FINANCIAL GLOBALIZATION, ECONOMIC GROWTH AND SUSTAINABLE DEVELOPMENT IN EMERGING ECONOMY

Adeshola Olunuga
Ph.D., Department of Finance, Faculty of Management Sciences
University of Lagos, Lagos, Nigeria
E-mail: oluadeshola2001@yahoo.com

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Abstract. *This research analysed the impact of globalisation on Nigeria's economic growth and sustainable development. Financial globalisation has paved the opportunity for corporations and governments to get access to competitive sources of foreign funds. Rather than depending on investors in the domestic financial markets corporate entities and governments can take advantage of international investors in the global financial markets for essential money. The research utilised time series data. Data pertaining to economic growth and development were analysed utilising pertinent statistical data analysis methodologies. According to the research completed, it can be stated that financial globalisation influences economic growth and sustainable development in Nigeria. Due to access to external sources of capital, the study concluded that stringent regulation and strong policies on the part of regulators are required to sustain the benefits of financial globalisation.*

Introduction

Financial globalization has created a channel for corporations, governments and financial institutions to have access to cheap sources of funds outside their country of operations (Hochstain, 2020). Rather than relying on investors in the domestic financial markets, corporations, banking institutions and governments can tap into pockets of global investors in the international financial markets for much needed capital (Franker, 2020). The nexus between financial globalization and Nigerian economic growth and sustainable development is expected to be dynamic, such that the former influences the latter. However, with over three decades of engagement in financial globalization by African countries and particularly Nigeria, the last financial crisis and global economic meltdown and the attendant consequences such as highly skill labor migration, migration of Nigerians to the industrialized countries, capital flight, high interest rate and inflation rate, unstable exchange rate, access to external capital, stringent lending requirements on external borrowing, low productivity by African and Nigerian companies, and weak regulatory institutions have impacted negatively on econom-

ic growth and sustainable development of Nigeria. These have constituted growth constraint and contributed immensely to wide gap between financial globalization, economic growth and sustainable development in emerging African countries (Adegbite & Adetiloye, 2013). However, there is a mixed beneficial effect of financial globalization on economic growth and development in some emerging markets like Nigeria. Despite the increasing and inherent benefit of financial globalization especially in recent years, Nigeria has not been better off after embracing financial globalization. Nigeria like other developing countries in Africa has been experiencing indebtedness-globalization (Egbetunde & Akinlo, 2019). Gaies, Goutte & Guesmi (2019) correctly observed that financial globalization and investment-globalization increase growth while indebtedness-globalization increases the effect of financial instability on growth and sustainable development.

Nigeria, as a developing country, is also a participant in financial globalisation, say Lawal et al. (2016). Nigeria's financial markets are made up of money and capital markets. The money market is where short-term and liquid (near-money) financial assets are created, sourced and traded. In contrast, the debt and stock markets make up the capital market, which is responsible for mobilising and trading long-term financial assets. Two of the CBN's reform pillars, aimed at developing Nigeria's financial markets and ensuring the stability of the financial system, have been implemented through the progressive growth of tradeable and investible financial instruments anchored by policy guidelines and regulations (Aenyuma & Oga, 2016).

When it comes to foreign investors, the deepening of Nigeria's financial markets is expected to play a significant part in their decision-making processes, according to Aderemi et el (2020). For Idowu and Babatunde (2012), Nigeria's financial markets are gradually emerging in an effort to become a global financial centre for West Africa and the African continent that is organized, liquid and diverse. Demand for financial services has risen as a result of deregulation and privatization, new technology and products, and the emergence of new competitors (Iheanacho, 2016). The purpose of the study is to determine, among other things, the extent to which financial globalization policies are applied in Nigeria in relation to economic growth and sustainable development.

Literature Review

Financial globalization, is a collective term for cross-border financial flows. It refers to an increase in global linkages as a result of these financial movements. The phrase "globalization of finance" is frequently employed (Jamel & Malktouf, 2017). Financial globalization is the integration of a country's domestic financial system with international financial markets and organizations. According to Elkhuizen et al. (2018), globalization of the financial markets has resulted in a more uniform set of terms and conditions for obtaining foreign loans across national borders.

According to Balcilar et al (2019), through integration with the rest of the world, the financial systems of emerging markets are able to fully realize their full potential. One of the most important components of any economy has been identified as its financial system. Various macroeconomic variables are supposed to be transmitted through it, resulting in the acceleration of national economic growth and sustainable development (Kassi, Nasiri & Edjoukou 2017). When it comes to financial globalization, which refers to the expansion of global linkages created by cross-border financial flows, capital flows from industrialised countries to developing countries are the most noticeable (Le, Ho & Vu, 2019).

Financial globalization combines the world's financial markets, and this integration necessitates similar terms and conditions for obtaining international loans across national borders. Through integration with the rest of the world, the potential of the financial systems of emerging markets is fully realized (Ananzeh & Othman, 2019). It has

been determined that the financial system is the linchpin of an economy. It is believed to be the transmission mechanism for the behavior of many macroeconomic variables, pushing the growth and sustainable development of the national economy (Charles, Takaa & Akilo, 20 2014).

According to Lipovina and Smolvic (2016), financial globalization is defined by capital flows from industrial economies to emerging economies. Financial globalization refers to the increasing global links produced by cross-border financial movements. Thus, capital inflows have been connected with strong growth rates in several developing nations, albeit with accompanying macroeconomic consequences (Abudulahi & Andrew, 2014). This is illustrated by the fact that capital flows from developed countries to developing ones generate greater profits, whereas capital flows between developed economies yield poorer returns on investment. Because labor in emerging nations is less expensive than in industrialized nations, the profit potential of capital invested in developing nations is greater than that of capital flowing between industrialized nations. Therefore, capital inflows have been linked to strong growth rates in some emerging nations, albeit at the expense of macroeconomic consequences in other instances (Ibrahim & Alagidede, 2018).

Ibhagui, (2019, assert that since financial globalization is a phenomenon of increasing integration or interaction in national economic financial markets as a result of an increase in international investment and capital flows; this phenomenon ultimately leads to economic growth. According to Maijeed & Malik (2016) the contagion effects have been responsible for the rapid spread of the currency and stock market crises from one country to another. This means that the presence of a crisis in one country increases the likelihood of a similar crisis occurring in a different country. Asongu, Koomson, & Tchamyou conclude that when inflows into one economy are transmitted to other economies that are linked to the first economy through trade and finance, this is referred to as a contagion effect.

Theoretical Issues

To accomplish economic growth and sustainable development, the Solow model, the Harrod-Domar model, and Porter's theory can be used to validate the financial globalisation advancement route. Both the Solow model (SM) and the Harrod-Domar model (HDM) are applicable to the independent variable. Solow (2000) presented a model that is primarily used to examine the long-term economic growth of any economy. This model eased several of the HDM model's unreasonable assumptions. The HDM model is based on a single element, and the factors that account for growth in this model to assure a worldwide economy are a rise in capital stock via savings and investment, as well as an increase in the quality and quantity of labour through education and population expansion. The noteworthy contribution of Solow's theories was to push the government of each country to prioritise the growth of education and research as a means of enhancing the many financial sectors of the economy, and the thrust of this model is obvious in the modern global economy. The Hecksher-Ohlin Samuelson-Stolper (HOSS) framework, which focuses on the structural and factorial effects of greater cross-border trade and capital flows on the structure of a country's inputs and outputs, provides the theoretical foundation for the model. It is determined and based on the notion that greater interdependence can be achieved through trade openness and capital flows.

The theory of Porter supports the dependent variable. The importance of Porter's theory rests on the notion that there should always be a strategy to compare the domestic and international competitiveness of enterprises in order to enhance a nation's competitive edge. Any nation that integrates with the global environment must also have the capacity to absorb any negative tendencies that may arise as a result of this integration. This implies that such detrimental effects would not

manifest in the receiving nation. The theory is strongly entrenched in the set of determinants, which includes a nation's factor input endowment. These determinants are significantly influenced by other variables such as chance and government policy.

Empirical Issues

Theoretical debate on the effects of financial globalization on achieving economic growth and sustainable development has spawned empirical studies aimed at establishing a causal relationship between financial globalization and economic growth, as well as the variables that influence this relationship. Numerous studies have explored the effects of certain (functional) globalization categories. Aderemi, Ogunleye, Lucas, and Okoh (2020) utilized the ARDL and Bounds tests to examine the relationship between globalization and economic growth in European nations between 1990 and 2018. The data was provided by the United Nations Conference on Trade and Development and the World Development Indicator, respectively. The following are the study's most significant findings. There exists a significant positive association between the lag value and the present value of economic growth. Aspects of the globalization index such as net FDI inflows and trade openness contributed to the expansion of the European economy. This demonstrates that globalization has had a positive impact on European economy over the past four decades.

Egbetunde and Akinlo (2019) studied the relationship between financial globalization and Sub-Saharan African economic growth (SSA). Data was estimated using a dynamic panel GMM test. The study shows that financial globalization hurts Sub-Saharan Africa's economy. Data suggest that institutional quality (measured by government efficiency) mitigates the detrimental effects of financial globalization on SSA economic growth. The authors concluded that institutional integrity ameliorates financial globalization's detrimental consequences on SSA economic growth.

Osu (2020) examined the connection between globalization and economic growth in Nigeria. The study spanned the years 1980 to 2018. The variables included as independent variables are Foreign Direct Investment, Official Development Assistance, Portfolio Investment, and Trade Openness. Log-form ordinary least square multiple analysis, unit root test employing Philip-Perron, Cointegration, and Error Correction Mechanism were utilized in this work. Throughout the duration of the investigation, the structural stability tests suggest that the entire model is structurally stable. There is a long run relationship in the model, and all variables were integrated of order 1 according to the results (1). The ECM result indicates that the rate of correction is 40%. The study concludes that emphasis should be placed on official development assistance because it has a major impact on GDP.

Awoyemi and Jabar (2014) examine the globalisation's economic effects on the Nigerian economy. This was achieved by utilising the domestic savings channel and the technology transfer channel, both of which have a large impact on economic growth in Nigeria, and the study concluded that Nigeria's financial system is still being integrated gradually into this globalisation process.

Methodology

The research utilized time series data. The secondary data was gathered from the statistical bulletin of the Central Bank of Nigeria (CBN) for the time in question. The secondary sources were chosen due to their history of generating credible, sufficient, accurate, and accessible data. In addition, descriptive analysis and economic technique were used to estimate the link between independent and dependent variables. Using e-view software, a summary of statistics was applied in order to do a descriptive analysis of the study's many variables. Multiple regressions with error correlation model were employed as the technique.

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

$GDPR_{it} = f(FLN_{it}\ ERB_{it}\ FRB_{it}\ FDI_{it}\ DIR_{it}\ EXR_{it}\ IFR_{it}\ ITR_{it})$ ---------------------------------- ---*equ 1*

$GDPR_{it} = \beta_o + \beta_1 FLN_{it} + \beta_2 ERB_{it} + \beta_3 FRB_{it} + \beta_4 FDI_{it} + \beta_5 DIR_{it} + \beta_6 EXR_{it} + \beta_7 IFR_{it} + \beta_8 ITR_{it} + \sum it$ ----------- *equ 2*

Where: GDPR= GDP growth rate to proxy economic growth, FLN = foreign loan, ERB = Eurobond, FRB=Foreign Bond, FDI= Foreign Direct Investment, DIR=Diaspora Remittances, EXR= Foreign Exchange Rate, IFR= Inflation Rate, ITR = Interest rate for the given year, ECM = Error correction Model, β_0= Constant/ intercept, β_n = Beta (Regression) score for the given year and ε = Error term

Data Analysis and Presentation

Regression analysis was employed to analyze the relationship between the variables of interest. A stationarity test was conducted on the variables. Before applying a normal econometrics technique, economic theory stipulates that variables must be stationary. In order to avoid erroneous results, the stationarity test uses a maximum of 1 lag and includes the intercept. The ADF's performance was stated in the table 1 below.

Table 1: Augmented Dickey-Fuller Unit root Stationarity Test

Variables	Test at Levels			Test at 1st difference			Inference
	ADF statistic	t-statistic	Prob.*	ADF statistic	t-statistic	Prob.*	
GDPR	-3.489987	-2.963972	0.0154	-8.978540	-2.967767	0.0000	I(0), I(1)
LFLN	-0.7157 02	-2.963972	0.8278	-5.741018	-2.967767	0.0001	I(1)
LERB	0.914093	-2.976263	0.9941	-4.327299	-2.976263	0.0022	I(1)
LFRB	-0.111482	-2.963972	0.9393	-5.147573	-2.967767	0.0002	I(1)
LFDI	-3.184753	-2.963972	0.0309	-5.871283	-2.967767	0.0000	I(0), I(1)
DIR	-1.835759	-2.963972	0.3568	-5.669451	-2.967767	0.0001	I(1)
EXR	-1.719725	-2.963972	0.4115	-5.288618	-2.967767	0.0002	I(1)
IFR	-4.058313	-2.963972	0.0038	-6.637575	-2.971853	0.0000	I(0), I(1)
ITR	-2.382215	-2.963972	0.1550	-4.522272	-2.967767	0.0012	I(1)

Source: Author's computation using E-views

This is required to determine whether the relevant variables are stationary and to calculate their orders of integration. Utilizing the Augmented Dickey Fuller (ADF) test, the existence of unit roots in each of the time series was determined. As indicated in Table 2, the variables utilised in this investigation are a combination of I(0) and I(1) series. In other words, the variables have integrated orders of zero and one, which is one of the reasons why the ARDL model is utilized.

Table 2 ARDL- Error Correction Model

ARDL-ECM				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LFLN)	-12.00974	5.003338	-2.400346	0.0335
D(LERB)	1.245140	0.949418	1.311477	0.2142
D(LFRB)	5.984106	2.740253	2.183779	0.0496
D(LFDI)	6.406455	2.024128	3.165045	0.0081
D(DIR)	0.559419	0.216573	2.583050	0.0240
D(LEXR)	0.213696	0.415897	0.513819	0.6167
D(LIFR)	-23.07634	8.832315	-2.612717	0.0227
D(LITR)	-11.31560	1.449128	-7.808556	0.0000
ECM(-1)*	-1.172585	0.102342	-11.45753	0.0000
R-squared	0.888504	Mean dependent var		0.053285
Adjusted R-squared	0.851338	S.D. dependent var		3.429871
S.E. of regression	1.322445	Akaike info criterion		3.625792
Sum squared resid	36.72605	Schwarz criterion		4.002977
Log likelihood	-44.57398	Hannan-Quinn criter.		3.743921
Durbin-Watson stat	2.067497			

Source: Author's computation using E-views

The findings of the error correction model (ECM) are shown in Table 2 above. Clearly, the results reveal a well-defined error correcting term ECM(-1) with the expected negative coefficient. The coefficient reflects the rate of readjustment of GDP disequilibrium to equilibrium. The ECM coefficient of -1.172585 implies that around 1.17 of the GDPR disequilibrium from the previous year is corrected over the long term. GDPR is certainly co-integrated with the explanatory factors, as demonstrated by the statistical significance of the error correction coefficient at the 5% significance level. In addition, the adjusted coefficient of determination (R-squared=0.851338) demonstrates that approximately 85.1 percent of the systematic variations in gross domestic product growth rate (GDPR) are jointly explained by foreign loan (FLN), euro bond (ERB), foreign bond (FRB), foreign direct investment (FDI), diaspora remittances (DIR), exchange rate (EXR), inflation rate (IFR), and interest rate (ITR).

The regression results on table 2 show a positive coefficient (0.559419) between diaspora remittances and Nigerian economic growth (GDPR), t-statistic (2.583050), with a probability of 0.0240 which is statistically significant at 5 percent level of significance. This shows that there is significant relationship between diaspora remittances and Nigerian economic growth. It implies that a unit increase in diaspora remittances leads to a corresponding increase in Nigerian economic growth when other variables are held constant. The implication of this finding is that diaspora remittances are positively associated with Nigerian economic growth. Put differently, diaspora remittances is one of the drivers of Nigerian economic growth and sustainable development.

The regression results on table 2 show a negative coefficient (-12.00974) between foreign loans and Nigerian economic growth (GDPR), t-statistic (-2.400346), with a probability of 0.0335 which is statistically significant at 5 percent level of significance. This shows that there is significant relationship between foreign loans and Nigerian economic growth. It implies that a unit increase in foreign loans leads to a corresponding decrease in

Nigerian economic growth when other variables are held constant. The implication of this finding is that foreign loans are negatively associated with Nigerian economic growth. Put differently, foreign loans have not been judiciously utilized to achieve Nigerian economic growth and sustainable development objectives.

The regression results on table 2 show a positive coefficient (6.406455) between foreign direct investment and Nigerian economic growth (GDPR), t-statistic (3.165045), with a probability of 0.0081 which is statistically significant at 5 percent level of significance. This shows that there is significant relationship between foreign direct investment and Nigerian economic growth. This implies that a unit increase in foreign direct investment leads to a corresponding increase in Nigerian economic growth when other variables are held constant. The implication of this finding is that foreign direct investment is positively associated with Nigerian economic growth. Put differently, foreign direct investment can be seen as one of the drivers of Nigerian economic growth and sustainable development.

The regression results on table 2 show a positive coefficient (1.245140) between euro bond and Nigerian economic growth (GDPR), t-statistic (1.311477), with a probability of 0.2142 which is statistically insignificant at 5 percent level of significance. This shows that euro bond has an insignificant relationship with Nigerian economic growth. This implies that a unit increase in euro bond leads to a corresponding increase in Nigerian economic growth when other variables are held constant. The implication of this finding is that euro bond is positively associated with Nigerian economic growth and sustainable development. However, the result is not statistically significant.

Finally, the regression results on table 2 show a positive coefficient (5.984106) between foreign bond and Nigerian economic growth (GDPR), t-statistic (2.183779), with a probability of 0.0496 which is statistically significant at 5 percent level of significance. This shows that there is significant relationship between foreign bond and Nigerian economic growth. The implication of this finding is that foreign bond is positively associated with Nigerian economic growth. Put differently, foreign bond can be seen as one of the determinants of Nigerian economic growth and sustainable development.

Conclusion and Recommendations

The study examined the effect of financial globalization on economic growth and sustainable development in Nigeria. To achieve this, a model was formulated for empirical analysis using error correlation model with statistical test of significance. The research results reveal that financial globalization influence economic growth and sustainable development in Nigeria. Furthermore the results show that (i) financial globalization and investment-globalization influence economic growth and sustainable development (ii) indebtedness-globalization increases the influence of financial instability on economic growth and sustainable development and (iii) investment-globalization decreases the influence of financial instability on economic growth and sustainable development. Consequently, strict regulation and strong policy on the part of regulatory authorities are fundamental to sustain the advantage of financial globalization. Government decision on foreign capital policy should encourage judicious use of foreign loans to reduce burden of external debt or indebtedness-globalization. Government should also encourage diaspora remittances and reduce negative exchange rate volatility Furthermore government should establish sustainable measures and policy crucial to support the gains of globalization. Nigerian government should relax trade limitations on certain aspects of production in order to boost local industries, the real sector of the economy in general, and the country's export basis. As a result, domestic output will be increased, particularly in the actual productive sector of the home economy, which will undoubtedly raise

Nigeria's profits from economic globalization. Finally, government should make attempt to stimulate investment globalization through FDI and portfolio investment.

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