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Foreign Direct Investment and Economic Development in Nigeria

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Abstract
This study investigated the effect of foreign direct investment (FDI) on economic development in Nigeria from 1979 to 2024. The study is motivated by high rate of poverty and unemployment despite abundance of natural and human resources in the country and the effort of successive government in attracting FDI. Economic development is proxied by (GDP) per capita, foreign direct investment is the main explanatory variable, while inflation, exchange rate, and remittance inflows are control variables. The study is anchored on endogenous growth theory and adopted an *ex-post facto* research design and relies mainly on secondary data extracted from the World Development Indicators and Central Bank of Nigeria databases. The data were analysed using Autoregressive Distributed Lag (ARDL) model and ARDL bounds test to establish the existence of a long-run relationship among the variables. The unit root test was conducted and established that inflation is stationary at level, $I(0)$, while other variables (GDP per capita, FDI, remittance inflows and exchange rate) are stationary at first difference, $I(1)$, justifying the application of the ARDL. The results reveal that FDI has a strong positive and statistically significant influence on GDP per capita, with a coefficient of 0.653 ($t = 8.262$; $p < 0.001$). Exchange rate has a negative and statistically significant effect, while inflation has a positive and statistically significant effect. Remittance inflows exert a positive but statistically insignificant effect on GDP per capita. The ARDL bounds test confirms the existence of a long-run relationship among the variables, as the F-statistic exceeds the upper bound critical value. The study concludes that FDI is one of the main drivers of economic development in Nigeria. Therefore, the following recommendations were suggested; government to come up with strategies to improve the investment climate, protecting investors' interests, eliminating regulatory bottlenecks, maintaining relatively stable exchange rate.

Keywords: Foreign Direct Investment, Economic Development, GDP per Capita, ARDL, Exchange Rate, Remittance Inflows.

Introduction

There no country in the world that doesn't desire economic development in order to reduce poverty and increase standard of living. (Greig & Turner, 2024; Aina *et al*., 2025). The division between democrat and the republican is not whether or not to develop, but method to and plan of actions to achieve the objective (Hellstrom, 2023). Economic development is highly dynamic, in the recent decades emerging economies are becoming more important, countries like China, India, Brazil, Mexico, Saudi Arabia witnessed progressive development and have raised majority of their citizen out of vicious circle of poverty which caused economic re-balancing globally (Vaggi, 2018; Chen *et al*., 2023).

However, the situation varies in Nigeria and other Sub-Saharan Africa countries, because of the inability to attract sufficient FDI to bridge gap between the desire development level and the actual domestic investment (Abubakar, 2020).

Consistent economic growth will increase average purchasing power of citizens and this will reduce poverty in the society, GDP per capital is a basic measure of the value of output per person, which is regarded as an indirect indicator of per capital income. Increase in Real Gross Domestic Product and GDP per capital are generally regarded as fair measurement of economic growth (Van & Bolt, 2021).

When investor interest in a foreign investment is more than 10% of equity shares with a lasting administrative interest in the business is regarded as Foreign Direct Investment (Amade & Oyigebe, 2024).

One of the major means of expanding economic growth, achieve industrial expansion, generate employment, and technology transfer is to attract Foreign Direct Investment
(Obeng-Amponsah & Owusu, 2025).

The importance of Foreign Direct Investment in helping economic to develop cannot be over-emphasized. However, above narrative seems to present conceptual coherence, nevertheless, it is necessary to conduct an empirical investigation to ascertain whether or not Foreign Direct Investment have scientific significance on Nigeria's economic development.

Like most emerging economies, Nigeria government tries to attract international investors to boost economic growth, support job creation, improve technological advancement and infrastructure expansion. It sure that the inflows of Foreign Direct Investment will contribute considerably to the economic development, however, unlike other developing countries like China, Saudi Arabia, India, Mexico, Indonesia, Nigeria is unable to achieve this goal despite having abundant natural, human, and material resources due to the weak institutional quality.

There is a dearth of literature on FDI and economic development in Nigeria, while most researchers have examined the impact of foreign direct investment on economic development on developed countries

Again, Empirical studies on effect of FDI, on economic development have produced divergent and indecisive results. While some studies affirmed that FDI significantly promote economic development, others established negative relationship.

Using ARDL bound tests to examining the effect of foreign direct investment on economic development of Nigeria distinguishes this research work from previous
studies.

LITERATURE REVIEW

Economic Development is defined "as the process whereby simple, low-income national economies are transformed into modern industrial economies". This is proxied by Gross Domestic Products (GDP) per capita (Oiku & Akanbi, 2023).

Economic development extends beyond economic growth. Economic growth is the

foundation for economic development. Economic development connotes setting up of strong institutions, egalitarian society, infrastructural development, and promotion of intellectual capital (Lee, 2020).

The main objective of economic development is sustainability, that is, finding solution to the current problems without jeopardizing the future opportunities. This entails ensuring that present resource use and development do not hinder future generations (Henderson & Loreau, 2023).

Economic growth is obtained when gross domestic product is adjusted by inflation for a specific period of time. Gross Domestic Products is the sum of gross value added by all resident producers in the economy during a specific period (Bima & Anwar, 2024). Gross domestic product per capital is determined by dividing a nation's GDP by its mid-year population. (Eric & Nwaike, 2024).

Foreign Direct Investment: Foreign Direct Investment (FDI) refers to direct investment equity flows within the reporting economy. It includes equity capital, earnings reinvestment, and other capital. Direct investment is a type of cross-border investment in which a resident of one economy has control or a considerable degree of influence over the administration of a business located in another economy (Sengupta, 2025). Exchange Rate is a price of a currency expressed in terms of another nation's currency (Rapetti, 2020).

Most developing countries seek to attract Foreign Direct Investment (FDI) to bridge the gap between local investment and desired level of development, this is because the major impediment to economic development is inadequate foreign direct investment inflow. If the gap between the domestic investment and necessary investment for economic growth is not bridged then, poor standard of living, insecurity, unemployment, and poor educational system are unavoidable (Aina *et al*., 2025, Amade & Oyigebe, 2024).

Foreign Direct Investment should be sought with caution because the FDI could dislodge domestic investment, a prerequisite condition for the development of the host economy, ordinarily, FDI should help local firms to avoid competition with international companies that are more efficient and have competitive advantage (Adegboye *et al*., 2020). Another drawback of FDI in sub-Saharan Africa is air and water pollution as many MNCs prefer to operate in the relaxed environmental regulations, the more the inflow of FDI the more the pollution in form of f greenhouse gas emission, chemical spillage into river streams, depletion of natural resources, and noise pollution (Apergis *et al*., 2023; Khan & Ozturk, 2020)

Remittance Inflows

Remittance Inflows are funds transferred by people residing in another country to their family in their place of origin. These may be cash or valuable items (Erdal, 2022). Remittance assists less privilege families meet their basic necessity such as foods, shelter and clothing, start a profitable business, settlement of debts, meet compulsory obligations - all these help economy to grow. The importance of remittance cannot be overemphasized in economic development in Nigeria, for instance, the total remittance inflows from 2022 to 2024 was $60.97 billion (World Bank, 2024).

Sometimes, remittances inflows can hinder economic development of a country if remittances inflows are use on unprofitable ventures, for instance remittances inflows spent on functions like marriages, burial ceremonies, food consumption are inimical to the economical development of a country (Lacheheb & Ismail, 2020).

Empirical Review

Effects of Foreign Direct Investment (FDI) on Economic Development

Oyegoke & Aras (2021) affirmed that the effect of Foreign Direct Investment (FDI) on economic

development is significant and positive, they also, added that the relationship is influenced by effective governance and efficient institutional quality.

Buttressing this view, Olasehinde & Ajayi, (2022) established that there is long-run among the variables of Foreign Direct Investment (FDI) and Economic Development in Nigeria

Furthermore, John (2016) ascertained that FDI has a significant effect on gross domestic product. Again, Amade & Oyigebe (2024) investigated the effect of foreign direct investment on economic development of Nigeria from 1985 to 2022 and concluded that empirically that there is presence of a long term relationship between FDI and GDP and that causality test clearly showed that FDI causes economic growth in Nigeria.

On the contrary, Cao & Duan. (2015) established that FDI has no statistical significant effect on the growth of gross domestic products (GDP). This view was corroborated by Aitken & Harrison (1999) affirmed that foreign direct investment (FDI) have negative effect on the gross domestic products.

Effects of Remittance Inflow on Economic Development

Adeseye (2021) investigated the effect of remittance inflow on economic growth in Nigeria, from 1990 to 2018. the study revealed that there is significant relationship between remittance inflow and gross domestic product (GDP), exports and imports in Nigeria.

Onyike *et al.*, (2020) concluded that in the long run remittance inflow have long-run positive effect on economic growth of Nigeria, while interest rate negatively affect economic growth of Nigeria.

Owoeye & Omoniyi (2024) investigated the impact of remittance inflow on economic growth of Nigeria using secondary data from World Bank database from 1981 to 2021 and discovered that remittance inflow is hinder economic development in the shortrun but may help economic development in the long-run if the inflow rises continually and remittance directed to productive activities by beneficiaries

Data collection

This study relied mainly on Secondary data extracted from Central Bank of Nigeria and World Bank databases covering the period from 1979 to 2024. Data on Per

Capital Income, Foreign Direct Investment, Inflation rate and Remittance inflows, Inflation rates and Exchange rates were obtained from World Development Indicators (WDI) database, while, information on Gross Domestic Products were sourced from the Central Bank of Nigeria (CBN). The study is anchored on endogenous growth theory by propounded by Romer in 1992. The theory holds that sustainable economic development is driven by internal mechanisms such as human capital, innovation, and investment (Jie & Lan, 2024).

Research Design

This study adopted *ex-post facto* research design which is a causal comparable method to determining the effect of institutional quality and Foreign Direct Investment (FDI) on the economic development of Nigeria. *Ex-post facto* (after-thefact) research design is appropriate for researchers that are interested in determining cause or effect of a particular event or occurrence happening presently. The data used are post activity event suitable for *ex-post facto* research design. The researcher assumed a causal relationship between independent variables and dependent variable. Many scholars as well adopted *ex-post facto* research design in the previous similar studies (Nangih *et al*., 2021; Saha *et al.*, 2022; Abubakar, 2020; Okoh, 2024).

Methods of Data Analysis

Correlation was conducted to test if there are presence of auto-correlation, again, Variance Inflation Factor (VIF) tests was also conducted to test multicollinearity in a regression model, the data are times series data which are susceptible to spurious regression and the way out of this is to carry out unit root test.

Auto-regressive Distributed Lag (ARDL) model and Bounds test, are used to evaluation the short-run and long-run relationship between dependent and
independent variables.

Research Hypothesis

Foreign Direct Investment does not significant affect per capita income in Nigeria.

Model Specification

PCI = *f* (FDI, RI, ExR, INF)

$LnPCI = \beta_0 + \beta_1 LnFDI + \beta_2 LnRI + \beta_3 LnExR + \beta_4 LnINF + \varepsilon$

Where β_0 is constant,

LnPCI = Log of GDP per capital

LnFDI = Log of Foreign Direct Investment,

LnRI = Log of Remittance inflow

LnExR = Log of Exchange Rate

LnINF = Log of Inflation

ε = Error term

RESULTS AND DISCUSSION

Correlation analysis shows the strength and direction of relationship among the independent variables. This was done to test presence or absence serial correlation among the independent variables. Similarly, Variance Inflation Factor (VIF) test conducted shows that there is no multicollinearity.

Table 4.1 Correlation Analysis and Variance Inflation Factor (VIF) Result

	EXR	FDI	INF	RI	VIF
ExR	**1**				**2.511**
FDI	**0.210**	**1**			**2.535**
INF	-0.208	**-0.211**	**1**		**1.088**
RI	**0.686**	**0.689**	**-0.281**	**1**	**4.606**

Source: Researcher's Study, 2026.

Table 4.1 shows the correlation correlations results, the **bold results** show statistical significance at 5 per cent level. The Variance Inflation Factor (VIF) test conducted the results are presented in the Table 4.1 for ExR, FDI, INF and RI are 2.511, 2.535, 1.088, and 4.606 respectively which are below the threshold of 5 this indicates that there is no multicollinearity problem.

From the result, ExR has positive but weak association with FDI, and RI, their correlation coefficients are 0.210, and 0.686 respectively. The implication of this is
that ExR is directly related with FDI, and RI,. It means that as ExR

increases/decreases, FDI, and RI, also increase/decrease. Table 4.1 also reveals that there exists weak negative relationship between INF and FDI, INF and RI, INF and ExR.

Inferential Statistics - Test of Hypotheses

To avoid time series spurious regression, unit root test was conducted using Augmented Dickey Fuller/Akaike Info Criterion and Phillips-Perron, the result showed that Remittance inflows (RI), Foreign Direct Investment (FDI), Per Capital Income (PCI), and Exchange Rate (ExR), are stationary at 1st difference *I*(1), while Inflation (INF) is stationary at level *I*(0)

Unit Root Test

	Augmented Dickey Fuller (ADF)			**Phillips Perron**		
	Level	First Diff	Stationality	Level	First Diff	Stationality
RI	-1.542693	-6.994008	*I*(1)	-1.711914	-6.9873	*I*(1)
	(0.7995)	(0.000)**		(0.7295)	(0.000)**	
FDI	-1.645461	-5.8734	*I*(1)	-3.281163	-12.6866	*I*(1)
	(0.7582)	(0.000)**		(0.0825)	(0.000)**	
PCI	-2.461491	-5.0538	*I*(1)	-1.81139	-4.973	*I*(1)
	(0.3447)	(0.001)**		(0.6826)	(0.001)**	
INF	-5.22671		*I*(0)	-5.139988		*I*(0)
	(0.001)**			(0.001)**		
ExR	-1.5382	-5.5826	*I*(1)	-1.63089	-5.5835	*I*(1)
	(0.8012)	(0.000)**		(0.7647)	(0.000)**	

Source: Researcher's computation (2026) **Test of Hypothesis**

H_0 Foreign Direct Investment does not affect Nigeria's Gross Domestic Products per capita significantly.

Variable	**Coefficient**	**t-Statistic**	**Probability**	**Decision**
LNPCI(-1)	0.125874	1.361602	0.1813	Not Significant
LNEXR	-0.690925	-9.625288	0.0000	Significant
LNFDI	0.652997	8.262371	0.0000	Significant
LNRI	0.035454	1.306987	0.1991	Not Significant
LNINF	0.080333	2.638762	0.0120	Significant
C	2.277788	5.212679	0.0000	Significant

Table 4.2 ARDL Auto-regressive Distributed Lag Model

	F-Statistic	***I*(0)Lower bounds**	***I*(1)Upper bounds**
5% LOS	4.490	2.86	3.52
Model Statistics			
Statistic	Value		
R-squared	0.9408		
Adjusted R-squared	0.9330		
Durbin-Watson Statistic	1.9063		

ARDL Bounds Test

Source: Researcher's computation (2026)

Table 4.2 shows the reports regression using Auto-regressive Distributed Lag Model, the dependent variable is GDP per capita, while the independent variables are Foreign Direct Investment (FDI), Exchange Rate (ExR), Remittance Inflows (RI) and Inflation (INF).

Interpretation

Autoregressive Distributed Lag (ARDL) and ARDL bound test were adjudged to be best suitable model for estimating the regression model because the result of unit root test conducted revealed that inflation was stationary at level, while other variables Foreign Direct Investment (FDI), Exchange Rate (ExR), Remittance Inflows (RI) are stationary at first difference, no variable is stationary at second difference. The conventional least squares regression lack ability to to handle non-stationary data.

To test present or absence of serial correlation after analysis, Durbin Watson statistics was employed. The value of Durbin Watson in model was 1.9063 which is very close to 2, indicating that there is no first-order serial correlation in the residuals.

Again, the value of R^2 (0.9408) indicated that approximately 94.08% of the variance in the GDP per capita is explained by the predictor variables (FDI, RI, ExR and INF) in the model. While the vaule of Adjusted R^2 (0.9330) take into consideration the number of predictors in the model this provided more accurate measure of the goodness of fit. This suggest that 93.30% variance in GDP per capita is explained by the model adjusting for the number of predictors, while the remaining 6.70% was not capture by the model.

$LnPCI = \beta_0 +$		$\beta_1 LnFDI +$	$\beta_2 LnRI$	- $\beta_3 LnExR +$	$\beta_4 LnINF + Ɛ$
LnPCI =	2.278	0.653LnFDI	0.0355LnRI	-0.691LnExR	0.080LnINF
T-Stat		8.262	1.307	-9.625	2.639

Table 4.2.3 shows the results of regression analysis of the Foreign Direct Investment Per Capital Income in Nigeria. The results show that Foreign Direct Investment (FDI), Remittance Inflows (RI), Inflation (INF) have positive relationship GDP per capita while, Exchange Rate have negative relationship with GDP per capita. The following could be deduced from the analysis remittance inflows (RI) exerts insignificant negative influence on GDP per capita, while Foreign Direct Investment (FDI),

Inflation (INF), and Exchange Rate (ExR) exerts significant and positive influence on GDP per capita. The coefficients, t-Statistics and p-valueof thevariablesare;ForeignDirect Investment (FDI) = 0.653, t-Stat = 8.262, p = 0.000 < 0.05, Remittance Inflows (RI), = 0.035, t-Stat = 1.307, p = 0.199 > 0.05, Exchange Rate (ExR) = -0.690, t-Stat = 9.623, p = 0.000 < 0.05, Inflation (INF) = 0.080, t-Stat = 2.634, p = 0.012 < 0.05

Using the coefficients of the regression analysis, a unit increase in Foreign Direct Investment (FDI), Remittance Inflows (RI), Exchange Rate (ExR) and Inflation (INF) will lead to 65.32%, 3.5% and 8.0% respectively increase in GDP per capita, Similarly a unit increase in Exchange Rate (ExR) will lead to 69% decrease in GDP per capita in Nigeria.

Decision Rule

From the Table 4.2 the ARDL bounds test F-Statistics is 4.49 greater than *I*(1)Upper bounds which is 3.52 this suggest that null hypothesis is to be rejected, that there is no cointegration (long-run relationship) among the variables.

Discussion of Findings

ARDL bounds test revealed that F-Statistics is 4.49 which is greater than *I*(1)Upper bounds, this suggest that there is cointegration (long-run relationship) among the variables, also, ARDL shows that the explanatory variable which was proxied by

Foreign Direct Investment (FDI), Remittance Inflows (RI), Exchange Rate (ExR) and Inflation (INF) has significant effect on GDP per capita in Nigeria. This is in agreement with the findings of Adegboye *et al.,* (2020); Olasehinde & Ajayi (2022); Amade & Oyigebe (2024) and Kumar (2024) they all asserted that FDI has significant effect on economic development. Contrary to the above Oyegoke & Aras (2021) and Abur *et al.,* (2020) in their empirical research established that Foreign Direct Investment has significant negatively impact economic growth in Nigeria

Conclusion

The foreign direct investment inflow into Nigeria experienced a lot of fluctuation between 1979 and 2024, foreign direct investment inflow was below $2 billion before

2003. The inflows of FDI between 2005 and 2014 was tremendous, the highest been 2011 with $8.84 billion and started declining thereafter.

The study examined the effect of foreign direct investment on economic development in Nigeria, using Auto-regressive Distributed Lag Model and ARDL Bounds Test, the result revealed the main variable of interest FDI has significant positive effect on per capita income in Nigeria, other variables expect Exchange Rate also have positive effect of GDP per capita. ARDL Bounds Test the Probability of (F-Stat) for model is 4.18 and the *I*(1)Upper bounds is 4.01, because the F-Statistics of the bounds test is greater than the critical value of of upper bounds test F-Statistics > *I*(1)upper bounds, null hypothesis is to be rejected, therefore the study concluded that FDI has significant positive effect on per capita income in Nigeria between 1979 and 2024

Recommendations

Based on findings of this study, the following recommendations are suggested Promotion of foreign direct investment (FDI).

From the findings FDI has positive and statistically significant effect on economic development (GDP per capita). the policy makers should therefore institute policies that will encourage international investors to invest in Nigeria. This could be achieved by creating conducive investment climate, such as eliminating unnecessary bottleneck regulations, protecting investors' rights.

Strengthen exchange-rate stability.

The study revealed that exchange rate has negative and significant effect on economic development, there is therefore need for government to come up with strategies that will reduce exchange rate volatility, this will improve the foreign-exchange market. Stable exchange rate will helps investors (domestic and foreign investors) and organisations in planning for quantity of goods to import, thereby reducing and the uncertainty associated with importation

In conclusion, the study recommends an comprehensive approach that combines FDI promotion, inflation control, stability of exchange-rate, sound macroeconomic management, and productive-sector development. Such an approach would improve

FDI, and contributes tangibly to Nigeria's sustainable economic development.

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