Dynamics of Remittances, Domestic Investment, Foreign Direct Investment Trade Openness and Economic Growth: Evidence from Nigeria

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Abstract
This study investigates the dynamics of remittances, domestic investment, Foreign direct investment, trade openness and economic growth: Evidence from Nigeria covering the period of 42 years (1980-2023). The study adopts expo-factor research design. It is choosing to generalize the findings of this study. The method of Data collection are from world bank, World development indicators online data base. The study employed analytical techniques (methods of data analysis) in order to capture the objectives for which the study is poised to achieve. These included vectors autoregressive (VAR), long-run cointegrating parameter estimates using dynamic ordinary least square (DOLS) and fully modified ordinary least square (FMOLS) Result shows that on effect of REM, DIV, FDI OPN and economic growth in Nigeria revealed that, with the exception of OPN, all other independent variables have negative effect on economic growth in Nigeria. Implication to the findings is that REM, and DIV are not growth enhancing in Nigeria. From the long-run co-integrating parameter estimates of FMOLS and DOLS, results opined that an increase in REM, DIV, FDI and OPN increases economic growth of Nigeria. Result from the Granger causality test shows uni- directional causality amongst REM, OPN, and GDP in Nigeria. Therefore, the study recommends that, government should pursue all the policies, programs and strategies that will attract more gross domestic product GDP, remittances (REM), trade openness (OPN) and domestic investment (DIV) in to the economy, this will contribute to attain rapid economic growth in Nigeria.

Keywords: *Remittances, Domestic investment, Foreign direct investment Trade openness, Economic Growth, Vector Auto regression.*

Introduction

Nigeria has experienced varying rates of economic growth due to factors such as oil price volatility and domestic policy changes. For instance, Nigeria's economy faced a significant slowdown during the 2015- 2017 recessions, driven by low oil prices and macroeconomic challenges (International Monetary Fund, 2019). Recent policies aim to boost growth through infrastructure development and economic diversification (African Development Bank, 2021). Despite growth efforts, Nigeria faces challenges such as high inflation, unemployment, and income inequality. Addressing these issues is crucial for sustainable economic development (World Bank, 2022). Nigeria's economy has been predominantly driven by oil since the 1970s. Oil exports have provided substantial revenue but have also led to a lack of diversification, which made the economy vulnerable to global oil price fluctuations. Efforts to diversify the economy have been ongoing, with various policy reforms aimed at reducing dependency on oil and enhancing other sectors.

Remittance inflows are part of the global financial system and can be defined as financial and non-financial earnings voluntarily sent to diaspora households in the home countries. Due to their scope and effect on international economic system, they have become the major sources of foreign exchange transfer to domestic economies of developing countries like Nigeria. Statistics from various international financial organizations such as the World Bank (2023) indicate that remittance inflows have been on the increase in recent years. People work and send part of their income in the form of cash or goods to assist or give support to their households, relatives, and friends through different means or.

Similarly, Domestic investment has played a crucial role in sectors such as agriculture, retail, and real estate. In recent years, there has been a notable increase in domestic investment in the technology sector, driven by a burgeoning tech startup ecosystem (McKinsey & Company, 2021). However, domestic investors often face challenges including limited access to finance and bureaucratic hurdles (World Bank, 2020). The Nigerian government has introduced several initiatives to support domestic investment, including the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), which aims to support and grow SMEs (SMEDAN, 2021). Additionally, there are various entrepreneurial support programs aimed at fostering innovation and local business growth (National Bureau of Statistics, 2022). However

Nigeria has been a significant recipient of FDI in Africa, largely due to its oil and gas sector. For instance, FDI inflows increased notably in the early 2000s with liberalization reforms in telecommunications and other sectors (UNCTAD, 2022). However, FDI has been volatile, affected by political instability, security issues, and fluctuating oil prices (OECD, 2021). The Nigerian government has introduced several reforms to improve the investment climate, such as the Nigerian Investment Promotion Commission (NIPC) and

Trade openness allows national companies to access new international markets. This can increase sales and growth opportunities for domestic businesses, allowing them to sell their products and services to more consumers overseas. Expanding international markets can boost production, incomes and jobs in domestic industries, which promote economic growth. Otherwise, trade openness also allows countries to have access to new resources and raw materials from other countries. This can be beneficial for domestic industries that depend on these resources for their production. Access to new resources can boost the innovation, productivity and competitiveness of domestic industries, which promotes

Statement of the Problem

Theoretically, remittances, domestic investment, foreign direct investment and trade openness can spur up economic growth through channels such as facilitating the financial market development, serving as sources of finance for entrepreneurial activities, insurance against shocks, financing household expenditure, financing of household capital formation and bridge savings gap. This has been empirically proven by avalanche of literature which found that remittances inflows lead to economic growth (see Ramirez, 2023, Lartey, 2020, Pradhan et al., 2024 and Adenutsi, 2023).

On the other hand, remittances, domestic investment, trade openness foreign direct investment can retard economic growth. This can happen if the remittances received are used by recipients to reduce their labour supply to the economy (Chami et al, 2020). When this happens, the recipients who are supposed to be part of the active labour force will automatically become dependent thus relying solely on the migrant for survival. Where remittances inflows lead to so much appreciation of the local currency, it can also harm the economy of the country as it will discourage exportation thus reduce entrepreneurial competition in the recipient's country (Lopez et al, 2019).
Though studies have been carried out on the remittances, domestic investment, foreign direct investment, trade openness and economic growth nexus, most of the studies have focused on whether or not remittances, domestic investment, foreign direct investment and trade openness lead to economic growth. Besides, most of them have generally used panel data to study developing countries therefore making it very difficult to address country specific issues, from such studies (see; Fayissa & Nsiah, 2024, Gupta et al 2020, Feeny et al 2019, Lartey 2020, Driffield & Jones, 2023, Brown & Leeves 2017, Pradhan et al 2024). To the best of my knowledge the only studies that are close to this study are the works of Adenutsi (2023), Koyame-Marsh (2022) and Siddique et al (2024). Adenutsi (2023) examined the causal link between remittances, domestic investment, foreign direct investment, trade openness and economic growth the study was carried out in Ghana which is very different from Nigeria, Senegal and Togo as far as remittances flows is concerned. Ghana is not part of the leading recipients of remittance in West Africa. The choice to examine Nigeria is because the country is amongst the top recipients of remittances in Africa. Koyame-Marsh (2022) studied ten countries in West Africa but only used ordinary least square (OLS) and hence could not examine the causality link among the variables. Besides, his results may not be robust that some of the assumptions of OLS are not met in his studies. Very closely related to this study is that of Siddique et` al (2024). Which investigated the causality link between the variables in the economy of Bangladesh, Sri Lanka and India. Though the methodology is very similar, the countries under study are different in economy.

Aim and Objectives

The aim of this study is to examine the dynamics of remittances, domestic investment, trade openness and economic growth in Nigeria. The specific objectives are to:

i. examine how remittances, foreign investment, trade openness, and domestic investment affect economic growth in Nigeria in the short run using the VAR model.

ii. analyze the long-term impact of these factors on economic growth using FMOLS and DOLS methods.

iii. find out if remittances, foreign investment, and trade openness cause changes in economic growth using the Granger causality test.

Literature Review

Concept of Economic Growth

According to Jhingan (1997) economic growth is related to a quantitative sustained increase in the country's per capita output or income accompanied by expansion in its labour force, consumption, capital and volume of trade. Todaro & Smith (2011) identified three components of economic growth that are of prime importance:
Capital accumulation: including all new investments in land, physical equipment and human resources through improvements in health, education, and job skills
Economic Growth is the process of increasing the sizes of national economies, the macro-

economic indications, especially the GDP per capita, in an ascendant but not necessarily linear direction, with positive effects on the economic-social sector (Haller, 2012). Pettinger (2019) defines economic growth as an increase in real GDP which means an increase in the value of national output/national expenditure. similarly
Amadeo (2020) defines economic growth as an increase in the production of goods and services over a specific period. Economic Growth refers to an increase in the production capacity of an economy as a result of which the economy is capable of producing additional quantities of goods and services (Pattinger 2019).
Economic Growth can be defined as the increase in the inflation- adjusted market value of the goods and services produced by an economy over time (IMF, 2023). Economic Growth is the increase in a country`s production of goods and services over a period of time.

Concept of Remittances

The origin and concept of remittance emerged from the theory of migration, its definition also linked to its impacts, uses, kind of transfer and the channel of financial or funds transfer. According to IMF (2023) remittances are defined as the sum of three items in the IMF"s Balance of Payment Statistics year book (BOPSY): "Workers" Remittances", "Compensation of Employees" and "Migrants' Transfer".
Ratha (2003) define remittances as migrants` capital transfer, which is assets that a migrant brings into or takes out of the country. Kapur (2004) in his words defined remittances as financial resource flows arising from the cross- border movement of nationals of a country. The narrowest definition "unrequited transfer refers primarily to money sent by migrants to family and friends on whom there are no claims by the sender unlike other financial flows such as debt or equity flows".
However, many experts questioned some of the above conventional and technical definitions of remittances, believe that remittances sender are not always and necessarily migrants, and remittances are not always sent to migrants" relatives and/or to the country of origin. Among the experts Lubambu (2014) who defined remittances as cross-border private voluntary monetary and non-monetary (social or in-kind) transfer made by migrants and Diaspora, individually or collectively, to people or to communities not necessarily in their home country. Remittances can be regarded as transfer of funds from one country to another mostly by migrants to their home country.

Concept of Domestic Investment

Domestic investment refers to the allocation of financial resources within a country to create or enhance productive assets such as infrastructure, machinery, and technology. It encompasses expenditures on physical capital and improvements that contribute to the overall economic growth and productivity of the nation. Domestic investment can come from both private entities, like businesses and individuals, and public sources, such as government spending on infrastructural projects and it plays a crucial role in increasing a nation's productive capacity and fostering long-term economic progress (International Monetary Fund, 2023).

Foreign Direct Investment (FDI)

Foreign direct investment refers to an investment made by a company or individual in one country in business interests located in another country. This typically involves acquiring a lasting interest in, and a degree of control over, a foreign enterprise. FDI can take various forms, such as establishing a new business, acquiring an existing business, or expanding operations in the host country. It is a key component of globalization, influencing international economic integration and the development of global business networks (United Nations Conference on Trade & Development, 2023).

Concept of Trade Openness

Trade Openness refers to the extent to which a country allows and facilitates international trade by reducing barriers such as tariffs, quotas, and import/export restrictions. It is often measured by the ratio of a country's total trade (exports plus imports) to its gross domestic product (GDP). High trade openness indicates a higher level of integration into the global economy, promoting efficiency, competition, and access to a wider range of goods and services (Organization for Economic Co-operation and Development, 2024).

Theories:

Endogenous Growth Model

The endogenous growth model has been augmented by Arrow & Romer (1992); the model was augmented as a reaction to omissions and deficiencies in the Solow-Swan neoclassical growth model. It is a new theory which explains the long-run growth rate of an economy on the basis of endogenous factors as against exogenous factors of the neoclassical growth theory (Jhingan, 2010). Solow-Swan neoclassical growth model explains the long-run growth rate of output based on two exogenous variables: the rate of population growth and the rate of technological progress and that are independent of the saving rate. As the long-run growth rate depended on exogenous factors, the neoclassical theory had few policy implications. As pointed out by Arrow and Romer, "in models with exogenous technical change and exogenous population growth, it never really mattered what the government did." The new growth theory does not simply criticize the neoclassical growth theory. Rather, it extends the latter by introducing endogenous technical progress in growth models (Jhingan, 2010). The endogenous growth theory has important policy implication for both developed and developing economies. This theory suggests that the major contributions of both physical and human capital to growth may be larger than suggested by the Solow-Swan residual model.

Empirical Literature

Remittances and Economic Growth

Oteng-Abayie et`al (2020) investigated the impact of inward remittances on economic growth in Ghana from 1970 to 2016, the study applied ARDL estimation technique and granger causality test the result of which revealed that remittances had a negative long-run effect on economic growth and a positive short- run effect. The result also revealed that there is no causality between remittances and economic growth in Ghana.

However, Nyasha & Odhiambo (2020) examined the causal relationship between remittances and economic growth in South Africa from 1970 to 2017 using autoregressive distributed lag model (ARDL) and granger causality test. The empirical findings of the study showed that remittances and economic growth were not causally related in South Africa, irrespective of whether the estimation are done in the long-run or in the short-run. However, Egbulonu & Chukuezi (2019) investigated on foreign remittances and Nigeria's economic growth between 1990 to 2018 using OLS technique for the analysis, the results showed a positive relationship between foreign remittances and economic growth and a strong two –way relationship was established between foreign remittances and foreign external reserve.

While, Polat (2018) investigated the impact of workers' remittances on economic growth for selected countries from 1990 to 2015 using OLS and concluded that there was no significant relationship between remittances and growth.

Moreover, Ajayi et al (2017) investigated the dynamic impact of remittances on economic growth in Nigeria from 1970 to 2013 using OLS and concluded that remittances have significant positive effect on economic growth of Nigeria. Matuzeveviciute & Butkas (2016) using unbalanced panel data for 116 countries over the period 1990 to2014 studied the interaction between remittance and the level of economic development as well as its impact on long run economic growth. The study employed OLS, fixed effect model and found that, in general remittance have a positive impact on long run economic growth, but the impact differs based on the country's economic development level and the abundance.

Domestic Investment and Economic Growth

Ghazali (2010) identified the causal relationship between domestic investment and economic growth (GDP) in Pakistan over the period 1981 to 2008. He discovered the following: That there is a bi-directional causality between private domestic investment and economic growth; increased economic growth encourages large private domestic investment, and vice versa. The cointegration results from his study
showed that there was a long run relationship between private domestic investment and economic growth.

From the result, it was obvious that private domestic investment in Pakistan spurs economic growth. Tan & Tang (2011) investigated the dynamic relationship between domestic investment, the user cost of capital and economic growth in Malaysia over the period of 1970 to 2009. His result showed that PDI, the user cost of capital, and economic growth were cointegrated in Malaysia. The Granger causality test showed that there was a unidirectional causality running from PDI to economic growth and from PDI to the user cost of capital in the long run.

Conclusively, the empirical review from previous researchers has showed different results using different methodology and time period in the literature both in developed and developing countries. Based on the researcher's knowledge, there exist few studies in Nigeria on foreign direct investment and its impact on economic growth, which inspires the researcher to examine the subject matter.

Trade Openness and Economic Growth

Dudley & Karski (2020) investigated whether the degree of openness affect economic growth using panel regression during a period of 20 years from 1969 – 1989 for ten developing countries. Their results showed that in 3 of the 10 countries, the degree of openness has a positive effect, on another 3 it had a negative effect and had no effect on the remaining 4. Kingsley (2019) investigated the impact of openness on Nigeria's long-run growth using the cointegration approach. They tested for the number of cointegrating relationship between LRGDP and LOPEN. They concluded that there is no significant relationship between openness and economic growth, and that unbridled openness could have deleterious implications for growth of local industries, the real sector (goods and services sector) and government revenue.

Methodology

This paper adopted a quantitative research; a Survey design was chosen because it enabled the study to generalize it findings. An expo-facto research design, Data for the study where collected using secondary sources it allowed one to analyzed quantitatively using inferential statistics (Dimitrious & Stephen, 2007), Data where Obtain from World Bank, world Development Indicators and online Data Base, which was use for the analysis. Vector Auto Regression (VAR), long-run cointegrating parameter estimates using dynamic ordinary least square (DOLS) and fully modified ordinary least square (FMOLS) methods and Pairwise- Granger causality test.

Model Specification

Following the established practice in the literature, the current study adopted endogenous model as the theoretical model and the model to be estimated built from the work of Salahuddin and Gow (2015). The study used gross domestic product at current USD (GDP) as dependent variable. while remittances (REM) is measured by personal remittance received, foreign direct investment (FDI) measured by FDI at current USD, trade openness (OPN) is measured by the ratio of export and imports as a percent of GDP and domestic investment (DIV) measured as gross fixed capital formation. The general model is specified as:
The econometric form of the above equation can be written as:

$$GDPc_t = \beta_0 + \beta_1 \, REM_t + \beta_2 \, FDI_t + \beta_3 \, OPN_t + \beta_4 \, DIV_t + \square_t$$

To make the model linear, the value of the variables will be transformed into logarithm form, other variable are in ratio. Equation 2 becomes:
$logGDPc_t = \beta_0 + \beta_1 \, logREM_t + \beta_2 \, logFDI_t + \beta_3 \, OPN_t + \log \beta_4 \, DIV_t + \mu_t$ Where;
logGDP = Gross Domestic Product

logREM = Remittances

logFDI = Foreign Direct Investment logOPN = Trade Openness logDIV = Domestic Investment

Data Analysis

The study employed analytical techniques (methods of data analysis) in order to capture the objectives for which the study is poised to achieve. These included vectors autoregressive (VAR), long-run cointegrating parameter estimates using dynamic ordinary least square (DOLS) and fully modified ordinary least square (FMOLS) methods and Pairwise-Granger causality test.

Vector Autoregressive (VAR) Model

Markku & Helmut (2009) VAR technique as depicted in Table 4.6 was conducted to actualize the objective of the study; this is because macroeconomic events in one variable can spill over to another variable; as such Markku and Helmut (2009) VAR model aids to ascertain such effects.
In investigating the effect of remittances (REM), foreign direct investment (FDI), trade openness (OPN) and domestic investment (DIV) on economic growth proxied by GDP as envisaged in objective one, result from Table 4.6 opined that REM (-0.120), FDI (-0.367) and DIV (-0.220) have negative effect on GDP. However, FDI and REM are at 99% and 95% confidence levels respectively while DIV is 0% confidence level. On the other hand, OPN is found have positive effect on GDP at 99% confidence level.

FMOLS-DOLS Long-Run Cointegrating Parameter Estimates

7 presents the estimating empirical analysis. As evidenced by coefficients of all the variables under

study, both FMOLS and DOLS models shows existence of positive effect of the regressors against the regressant. However, the result of FMOLS indicates that (3.6%) increase in REM causes (2.7%) increase in GDP, while the DOLS result shows that (9.0%) increase in REM leads to (9.7%) increase in GDP. From the FDI, FMOLS shows that a (3.1%) increase in FDI causes (1.1%) increase in GDP, whereas, DOLS result indicates that (1.6%) increase in FDI leads to (1.1%) increase in GDP. The result of OPN indicates that a unit change of (0.0%) in OPN on average increases (8.4%) and (9.0%) in GDP as indicated by FMOLS and DOLS estimators respectively. From the results, FMOLS indicates (0.0%) increase in DIV, causes (5.1%) increase in GDP. In a similar vein, a (0.0%) increase in DIV causes (6.5%) increase in GDP as indicated by DOLS technique.

Discussion of Result

This study investigates the dynamics of remittances, domestic investment, trade openness, foreign direct investment and economic growth: Evidence from Nigeria covering the period of 42 years (1980-2023). . Findings from VAR model on the effect of REM, FDI, OPN and DIV on economic growth in Nigeria revealed that, with the exception of OPN, all other independent variables have negative effect on economic growth in Nigeria. Implication to the findings is that REM, FDI, and DIV are not growth enhancing in Nigeria. From the long-run co-integrating parameter estimates of FMOLS and DOLS, results opine that an increase in REM, FDI, OPN and DIV increases, economic growth of Nigeria. Result from the Granger causality test shows uni-directional causality amongst REM, FDI, OPN, and GDP in Nigeria.

Conclusion

In conclusion, this study examines the impact of remittances, foreign direct investment, trade openness, and domestic investment on Nigeria’s economic growth from 1980 to 2023. The Vector Autoregressive (VAR) model shows that remittances, foreign direct investment, and domestic investment has negative short-run effect on economic growth, while trade openness has a positive impact. However, the long-run analysis using Fully Modified Ordinary Least Squares (FMOLS) and Dynamic Ordinary Least Squares (DOLS) reveal that all variables contributed positively to economic growth over time. The Granger causality test indicates a one-way causal relationship between remittances, foreign direct investment, trade openness, and economic growth. These findings suggest that while some investments may not yield immediate growth, they have long-term benefits. Policymakers should focus on improving investment efficiency and creating an environment where remittances and foreign investments can contribute more effectively to sustainable economic growth in Nigeria.

Recommendations

The current study offered the following recommendations:

i. The study found negative effect of remittances on GDP in Nigeria. It therefore recommends that remittances should be used for investment purposes rather than consumption. Therefore, there is the need for Nigeria to design policies, programs as well as the institutional reform that can encourage the productive use of the remittances. However, government should reduce the transfer cost of remittances. This will help migrants to transfer easily and also help to know the volume of remittances inflows to their countries.

ii. For the negative effect of domestic investment on Nigerian economy, government should create an enabling environment for both private and public domestic investment and should adopt macroeconomic policies that will boost investment opportunities in their economies.

iii. Trade openness positively affect growth, therefore the current study recommends that government should embark on the liberalization policies and ease all trade barriers to encourage trade with other countries.

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