Global Capital, National Growth: Foreign Investment–Economic Growth Dynamics in Nigeria

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Abstract: Growth and development of any economy across the globe including Nigeria is largely dependent on the level of foreign direct investment (FDI) and foreign portfolio investment (FPI) in that economy. However, literature revealed low levels of foreign investment into Nigerian economy, thereby limiting the Nigerian economic growth and development. Therefore, this study aimed at examining the effect of foreign direct investment and foreign portfolio investment on economic growth in Nigeria between 1990 and 2023. The specific objectives were to: (I) investigate the effect of foreign direct investment on economic growth in Nigeria; and (II) examine the effect of foreign portfolio investment on economic growth in Nigeria. The study employed ex post facto research design. Secondary data were sourced from World Development Indicators (WDI) and CBN Statistical Bulletin for the periods covered. The study used ordinary least square (OLS) regression model as estimating techniques after carrying out preliminary tests. The findings were that: (I) FDI with ($\beta = 0.337$; p-value $= 0.000$) has significant positive effect on economic growth; and (II) FPI with ($\beta = 0.688$; p-value $= 0.002$) has significant positive effect on economic growth. Therefore, this study concluded that FDI and FPI have significant positive effect on economic growth in Nigeria. The study recommended that relevant economic managers like Central Bank of Nigeria (CBN) and Security Exchange Commission (SEC) should implement relevant policies (monetary and fiscal) that aligned with national development priorities, such as education, healthcare, and renewable energy and be made attractive to draw both domestic and foreign investors into these sectors of national interests. In addition, the government should create conducive business environment that guarantees the ease of doing business and provide security to ensures the safety of foreign investors and their investments.

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1. Introduction

Foreign investments, comprising foreign direct investment (FDI) and foreign portfolio investment (FPI) which are critical drivers of economic growth and development, particularly in emerging economies like Nigeria. As such, attracting foreign investments through FDI and FPI has become a vital aspect of industrial policy globally due to the economic gains linked to it, leading many countries to open their borders to embrace such investments (Njoroge, 2021). FDI and FPI stand as critical sources of investment flows and robustly bolsters the limited savings in the vast majority of emerging economies (Olaleye, 2022; Makoni & Marozya, 2018). As the world becomes increasingly interconnected through globalization, the flow of foreign investments has gained prominence in fostering economic growth, reducing unemployment, and improving living standards. Hence, the yearning for foreign investment in Nigeria is particularly high as a result of limited domestic savings capacity, high rate of unemployment and elevated poverty levels (Adeola & Aziakpono, 2022).

According to Omorokunwa and Mbaka (2021) as well as Elijah and Sule (2020), foreign investment is universally acknowledged as a vital element of financial globalization, primarily due to the immense potential benefits it bestows upon the host nations. In addition, Idowu (2021) posited that in an increasingly interconnected and interdependent global economy, nations actively explore avenues to leverage available opportunities beyond their borders, employing various strategies to draw foreign direct investment and foreign portfolio investment, among other channels. However, Nigeria, like many other emerging economies, faces challenges in accumulating domestic savings to meet its investment requirements. Therefore, the need for this study to explore the effect of foreign direct investment and foreign portfolio investment on economic growth in Nigeria.

1.1. Statement of the Problem

The significant decline in foreign investments from major investing countries into various sectors of Nigeria's economy, despite the Nigerian government's efforts to promote foreign investments through various initiatives such as the 1995 Decree No 16, Decree No 17, and the current one-stop investment center, indicates a concerning trend. These initiatives aim to facilitate procedures for attracting foreign capital, but recent studies showed a drastic decrease in foreign investment into Nigeria. The recent global financial crisis had adverse effect on foreign investments inflows into

Nigerian economy, leading to a yearly decrease of 22% (Tite et al., 2022; Idowu, 2021).

For instance, in 2020, Nigeria received an average sum of $9.68 billion in foreign capital, a significant decline of 59.6% compared to the previous year, 2019. This substantial drop in foreign capital highlights the challenges and uncertainties "the Nigerian economy has been" facing. Similarly, the decline in "foreign direct investment to Nigeria has been a persistent issue, suggesting a lack of confidence in Nigeria's economic prospects and investment climate. Thus, the need for external financing is of utmost importance due to the low levels of domestic savings that impede the generation of adequate financial resources to support even modest levels of investment in the Nigerian economy. Looking back at the economic performance of Nigeria in recent years, a consistent pattern of dwindling foreign investment can be observed (Urama et al., 2022).

Currently, due to Nigeria's overdependence on oil revenue and fluctuations in global oil prices, the Nigerian economy faces instability and uncertainty (John et al., 2022; Yakubu et al., 2019). Similarly, Nigeria currently faces security challenges, including insurgency, banditry and kidnapping across the six geographical zones of the country, making the environment unsafe for foreign investors to operate in the country (Ekechukwu et al., 2019). Overcoming these barriers has proven to be a formidable challenge, inhibiting the inflow of foreign investments and complicating efforts to attract foreign investments.

Past studies outside Nigerian such as Taskovski (2023), Bakour et al. (2022) and Joshua et al. (2021) primarily focused on examining the impact of FDI on economic growth, neglecting FPI's impact. Likewise, previous studies from Nigeria such as Okere et al. (2022), Urama et al. (2022) and Idowu (2021) predominantly concentrated on the effect of FDI on economic growth, while only a few studies such as Ehigiamusoe and Lean (2019), and Adekunlei and iSulaimon (2018) looked into the impact of FPI on economic growth. Consequently, these studies failed to capture the synergies that might arise when both types of foreign investments coexist in the economy. Thus, they did not account for the one-time effect of foreign investment on economic growth by overlooking the composite effect of both FDI and FPI on economic growth.

Thus, studies that considered the composite effect of FDI and FPI on economic growth remain unexplored, particularly in Nigeria. Composite analysis of foreign investments may provide a unified view of how FDI and FPI collectively impact economic growth. Such that the combination of stable capital inflows (FDI) with financial market liquidity (FPI) may amplify economic benefits compared to analyzing them independently. This approach considers the synergies between long-term (FDI) and short-term (FPI) investments, offering a more comprehensive understanding of their overall contribution to development. In the real world,

economies do not experience FDI or FPI in isolation. Both types of investments coexist, and their combined influence shapes macroeconomic outcomes. For instance, strong FPI inflows might signal confidence in the economy, indirectly attracting FDI. Conversely, robust FDI projects can stabilize markets, making them more attractive to portfolio investors. As such, this study aimed at filling this gap by exploring not only the individual effects of FDI and FPI but also their composite effect on economic growth in Nigeria.

2. Literature Review

To explain foreign investments flows from industrialized economies to emerging economies, McKinnon first presented the dual-gap theory in 1964. Chenery and Strout expanded on it in 1966. According to the theory, developing countries face two major gaps: a gap caused by deficient savings and another caused by inadequate foreign exchange. Thus, foreign investments flow from developed to developing countries to fill these gaps. Subsequently, the savings gap represents the disparity between the level of domestic investment and the amount of domestic savings required to achieve a desired level of economic growth or to augment a country's domestic savings with external debt (Zeng & Zhou, 2021).

Essentially, the theory addresses the inadequacy of savings within a developing nation to fulfill the investment requirements for its economic progress. The foreign exchange gap, on the other hand, refers to the difference between the foreign exchange earnings derived from exports and foreign exchange earnings needed to fund imports. This discrepancy arises when a developing country's export earnings are inadequate to cover its import expenditures, resulting in balance of payment deficit. Consequently, the country must attract foreign capital to bridge this gap (Hobbs et al., 2021).

Similarly, the dual-gap model advocates for countries to allow a significant influx of foreign investments to address the deficits in savings and foreign exchange, thus mitigating these gaps (Joshua et al., 2021). In the same vein, dual-gap supporters firmly believe that the effective utilization of foreign financial resources serves as a solution to bridge these dual gaps (Bhattarai & Negi, 2020; Economou et al., 2019). The significance of the two-gap theory includes its suggestion of how the identified gaps can be filled by foreign savings and investment, which can promote economic growth and development. Also, it pinpoints structural constraints that limit the ability of developing countries to finance their investment needs such as low levels of domestic savings, inadequate infrastructure, and poverty. In addition, it highlights the advantages of foreign investment in emerging economies such as access to new markets, technology transfer, and job creation. While foreign investments are

important drivers of economic growth, they must be balanced with other factors such as adequate level of savings and foreign exchange supply.

2.1. Empirical Review

Joshua, Rotimi and Sarkodie (2020) analyzed data from 200 countries to see how FDI affects economic growth using several econometric methods. They found that aid, FDI, and debt generally support growth, although debt contributes only slightly. Meanwhile, exchange rates and trade openness showed mixed effects, sometimes boosting growth and sometimes slowing it down. Nwosa et al. (2020) studied how unstable capital inflows affect Nigeria's economic growth using the ARDL model. They found that in the short run, volatile flows and foreign portfolio investments slowed growth, but in the long run, foreign direct investment helped boost growth.

Le, Ngo, Nguyen and Nguyen (2021) studied how FDI relates to economic growth in Vietnam using VAR and ARDL models. They found that while economic growth helps attract FDI, FDI does not significantly boost growth when capital levels are low. The effect of FDI on growth depends on infrastructure and human capital, and a shortage of skilled workers and poor infrastructure limit its impact. The study suggests that the government in Binh Dinh should improve infrastructure and invest in human capital to make FDI more effective for economic growth. Adeola and Aziakpono (2021) studied how international capital flows influence Kenya's economy using the ARDL method. They found that foreign portfolio equity strongly boosts economic growth both in the short term and in the long run.

Nasir, Buluş and Gömleksiz (2022) used panel ARDL methods to study how trade openness and Turkish FDI affect economic growth in some African countries. They found that both trade openness and FDI from Turkey support long-term growth. However, FDI from other countries negatively affects growth, mainly because of weak infrastructure, low productivity, and poor human capital. They also found a one-way link where trade openness drives long-term economic growth.

Šimić and Malešević-Perović (2022) found that FDI plays an important role in boosting economic growth in ten former socialist countries in Europe and Asia. However, FDI in some sectors only sometimes shows a significant impact, meaning not all FDI inflows always contribute to growth. Bakour, Abadli and Yassine (2022) studied the effect of FDI on Morocco's growth using Granger causality tests. They found a two-way relationship between FDI and human capital, and between FDI and GDP. This shows that in the medium term, these factors influence each other in important ways.

Okere, Muoneke, Onuoha and Omoke (2022) studied how trade openness, FDI inflows, and economic growth in Nigeria were affected by the 2007–2008 global financial crisis and the 2016 commodity crisis using the AARDL method. They

found that: (I) the global financial crisis severely slowed growth; (II) the positive effects of trade and FDI on growth were weakened by the crisis; and (III) the negative impact of FDI inflows during the crisis was stronger in the long run than in the short run. Urama et al. (2022) used the ARDL model to study how macroeconomic factors and foreign capital inflows affect Nigeria's economy. They found that foreign capital inflows, especially fixed capital, remittances, and FDI, have a strong positive impact on Nigeria's real GDP.

Hossain and Hossain (2023) studied the link between FDI and China's economic growth using a VAR model. They found that economic growth attracts FDI, not the other way around. This means policymakers should focus more on policies that drive long-term growth rather than only trying to attract FDI. Taskovski (2023) studied the impact of FDI on economic growth in North Macedonia using multiple regression. The study found that FDI had no clear effect on overall growth, and only a small number of industries showed a positive link with growth.

3. Model Specification

The regression model adapted for this study was based on the model used by Taskovski (2023) in his study on the effects of foreign direct investments on economic growth in North Macedonia. The regression model is specified as:

$$EG_t = \beta_0 + \beta_1 FPB_t + \beta_2 OCP_t + \beta_3 C_t + \beta_4 AS_t + \varepsilon_t \tag{1}$$

Where; EG = economic growth; FPB = FDI in the consumer goods industry; OCP = FDI in the industry Oil, chemicals, pharmaceuticals, tires and plastic products; C = FDI in the Construction industry, and AS = FDI in the accommodation and service industry.

However, this study differs from that of Taskovski (2023) which solely focused on FDI, thereby neglecting FPI. This study also examined the composite effect of FDI and FPI on economic growth. Additionally, the study controlled for the effect of trade openness on economic growth. As a result, the model was modified to incorporate FPI and composite index of FDI and FPI. Thus, the functional model for this study is specified as:

$$ECG = f(\ln FPI, \ln FDI, FINV, TO) \tag{2}$$

The functional model is expanded and stated in econometric form as:

$$\Delta ECG_t = \beta_0 + \beta_1 \ln(FDI_t) + \beta_2 \ln(FPI_t) + \beta_3 FINV_t + \beta_4 \ln(TO_t) + \varepsilon_t \tag{3}$$

Where; ECG = economic growth measured by natural logarithm of GDP; FDI = foreign direct investment measured by natural logarithm of FDI; FPI = foreign portfolio investment measured by natural logarithm of FPI; FINV = foreign

investments measured by composite index of FDI and FPI; and TO = trade openness measured by ratio of export plus import to GDP; Ɛ = Stochastic error term.

This study adopts an ex-post facto research design. The study used annual time series data covering the period 1990 to 2023. The period chosen was due to availability of comprehensive data. The data for this study were extracted from CBN Statistical Bulletin and World Development Indicators (WDI). The *a priori* expectations are stated in mathematical form as β_1, β_2, $\beta_3 > 0$. The study utilized both descriptive and inferential statistics as estimation technique. Mean and standard deviation were used for the descriptive statistics while Ordinary Least Square (OLS) regression model was employed as estimating technique for inferential statistics.

Under the classical linear regression assumptions (e.g., linearity, independence, homoscedasticity, and no perfect multicollinearity), OLS produces Best Linear Unbiased Estimates (BLUE) of the parameters. This efficiency ensures reliable results that are useful for inference and decision-making. OLS regression provides a straightforward and clear interpretation of the relationship between independent variables (FDI, FPI, trade openness, and composite index of foreign investments) and the dependent variable (economic growth). The coefficients generated from OLS indicate the direction and magnitude of these relationships, making it suitable for policy-oriented studies. Given its ability to estimate the relationships between variables accurately, test hypotheses effectively, and address the specific requirements of time-series data, OLS regression is a highly suitable estimation technique for this study.

4. Data Analysis and Discussion of Results

Table 1. Data Description

Variables	Average	Strd. Dev.	Min.	Max.
Economic Growth	8.2737	1.1187	4.4200	11.0792
Foreign Direct Investment	10.815	2.2005	8.4523	13.4751
Foreign Portfolio Investment	7.0090	2.5775	5.1536	14.8335
Trade Openness	0.8023	0.0878	0.3832	0.9717
Foreign Investments Index	2.4903	0.4918	1.8152	3.7595

Source: Authors

Table 1 displayed the results of data description. Economic growth has a mean of 8.2737, a minimum of 4.4200, and a maximum of 11.0792. These values suggest that, on average, the Nigerian economy is experiencing steady economic growth over the study period. Moreover, FDI, averaging at 10.815, with a minimum of 8.4523, and

a maximum of 13.4751, suggests that there is a healthy level FDI inflow over the study period. Meanwhile, FPI, with an average of 7.0090, minimum of 5.1536, and a maximum of 14.8335, reflects moderate portfolio investment levels compared to FDI. As for trade openness, which has an average of 0.8023, a minimum of 0.3832, and a maximum of 0.9717, reflects the average level of trade integration, measured as the ratio of exports and imports to GDP. Lastly, foreign investment index with an average of 2.4903, minimum of 1.8152, and a maximum of 3.7595, shows the combined foreign investment levels over the study period.

4.1. Stationarity Test

This study applied the Augmented Dickey-Fuller (ADF) and Phillips Perron unit root tests to determine the order of integration and stationarity or non-stationarity of variables for each series. These tests test the null hypothesis that a unit root is present in a time series dataset.

Table 2. Unit Root Test

Variables	Phillips Perron			
	Level		First Difference	
	t-stat	p-value	t-stat	p-value
Economic Growth	-3.3663	0.0003	-	-
Foreign Direct Investment	-1.2661	0.6324	-2.203	0.0194
Foreign Portfolio Investment	-1.6605	0.4407	-2.216	0.0481
Trade Openness	-0.5559	0.8668	-3.226	0.0083
Foreign Investments Index	-2.2232	0.0000	-	-

Source: Authors (2025)

Table 2 displayed the Phillips Perron unit root test results. The results indicated that economic growth and foreign investments index were stationary at level I(0). While FDI, FPI, and trade openness were stationary at first difference I(1). Therefore, the null hypothesis of non-stationary series is rejected in favour of the alternative hypothesis. The I(1) variables mandates the study to conduct a cointegration test.

4.2. Cointegration Test

Table 3. Test for Cointegration Results

Series: lnEG, lnFDI, lnFPI, TO, FINV				
Lags interval (in first differences): No lags				
No. of CE(s)	Eigenvalue	Trace Stat	5% Critical Value	p-values

No. of CE(s)	Eigenvalue	Max-Eigen Stat	5% Critical Value	p-values
None *	0.99396	121.9797	69.8982	0.0000
At most 1 *	0.88883	78.2226	47.3186	0.0000
None *	0.99396	58.7153	33.7867	0.0000
At most 2 *	0.88883	40.1834	27.4354	0.0000

Source: Authors (2025)

Table 3 displayed the cointegration test results. The trace statistic values are greater than the critical values, showing the existence of cointegration among the variables. This is an indication that long-run relationship exists between the dependent variable and independent variables (FDI, FPI, TO, FINV). Thus, the null hypothesis of no cointegration is rejected. Therefore, it is concluded that the variables observed in the model are cointegrated.

4.3. Hypotheses Testing

Table 4. OLS Regression Analysis

Variables	Dependent Variable: Economic Growth		
	Coefficient	t-Stat	Prob.
C	0.9524	3.4470	0.0000
FDI	0.3372	4.2672	0.0000
FPI	0.6887	2.3922	0.0020
TO	0.4552	5.1715	0.0000
FINV	0.5328	5.5624	0.0000
	$R^2 = 0.8326$		
	F-stat = 11.1103		
	Prob = 0.0000		
	D-W stat = 2.0002		

Source: Authors (2025)

4.3.1. Discussion of Findings

Table 4 displayed the results of the OLS regression model. The results showed that FDI has a significant positive effect on economic growth in Nigeria. This finding suggests that when more foreign capital is invested directly into Nigerian businesses and industries, it tends to stimulate economic expansion. Such investment may bring various benefits, including technology transfer, job creation, infrastructure development, and enhanced productivity, all of which contribute to economic growth. Thus, the dual-gap theory asserted that it is imperative for countries in emerging markets like Nigeria to attract foreign capital through direct investment to bridge domestic savings and foreign exchange gap. This aligns with the findings of Šimić and Malešević-Perović (2022). However, the findings contradict the study outcome of Taskovski (2023) and N'Souvi et al. (2021) which found that Chinese

FDI have negative impact on economic growth of host countries. Hence, the reason for this discrepancy could be attributed to factors such as methodology used, estimation techniques, frequency of data, domiciled country, and time period analyzed.

Similarly, the results showed that FPI has significant positive effect on economic growth in Nigeria. This finding suggests that increases in foreign portfolio investment are associated with significant improvements in the Nigerian economy. Hence, as more foreign capital is invested in Nigeria through portfolio channels such as stocks and bonds, it tends to stimulate economic growth. This could be due to various factors such as increased capital inflows leading to higher investment levels, improved liquidity in financial markets, enhanced investor confidence, or other positive spillover effects on the economy. Thus, the dual-gap theory asserted that it is imperative for countries in emerging markets like Nigeria to attract foreign capital through portfolio investment to bridge domestic savings and foreign exchange gap. This aligns with the findings of Adeola and Aziakpono (2021) and Ehigiamusoe and Lean (2019). However, the findings contradict the study outcomes of Nwosa et al. (2020) and Adekunle and Suliamon (2018).

Moreover, the results showed that trade openness has significant positive effect on economic growth in Nigeria. This implies that as the economy becomes more open to international trade, there is likely an increase in economic growth. Trade openness allows domestic producers to reach global markets, potentially increasing their sales and productivity. As such, exposure to global competition encourages firms to innovate, adopt better technologies, and improve efficiency. Open trade policies often attract foreign investments and bring in advanced capital goods, which boost productivity. This finding aligns with the a priori expectation and is consistent with the findings of Nasir et al. (2022) which found significant positive effect of trade openness on economic growth. Additionally, this finding aligns with the dual-gap theory by addressing foreign exchange gap through increased export earnings. However, it contradicts the findings of Joshua et al. (2020) which found negative effect.

Likewise, the composite effect of FDI and FPI showed a significant positive effect on economic growth in Nigeria. This implies that the combined inflow of FDI and FPI boosts the Nigerian economy. Long-term investments in physical assets such as infrastructure, factories, and technology provide job opportunities, enhance productivity, and support industrialization. Investments in financial assets such as stocks and bonds improve capital market liquidity, lower the cost of capital for businesses, and facilitate economic expansion. Together, FDI and FPI complement each other by combining long-term development potential with short-term financial stability and market efficiency. This finding aligns with the dual-gap theory which emphasized the importance of FPI and FDI in filling the financial gaps created by

insufficient savings, investments, and trade imbalances that lead to reduced foreign exchange earnings.

Finally, the coefficients of determination (R^2) was 0.8326 indicating that 83.26% of the variation in economic growth is explained by the variations in FPI, FDI, trade openness and the composite effect of FDI and FPI. Also, the result shows that the model is jointly significant when independent variables are taken together with the dependent variables as reflected by the probability value of 0.0000. The Durbin Watson statistics of 2.0002 reflect the absence of serial correlation.

5. Conclusion and Recommendations

In conclusion, FPI and FDI exert positive effect on economic growth in Nigeria. This study therefore recommended that policymakers should implement policies that attract and retain FDI and FPI in sectors aligned with national development priorities, such as education, healthcare, and renewable energy, and be made attractive to draw both domestic and foreign investors into these sectors of national interests. The government should create conducive business environment that guarantees the ease of doing business and provide security that ensures the safety of foreign investors and their investments. The government should also invest in critical infrastructure such as transport, energy, and telecommunications to attract and sustain foreign direct investment.

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