

ROLE OF FOREIGN DIRECT INVESTMENT IN THE DEVELOPMENT OF NIGERIA'S INDUSTRIAL SECTOR (2003 - 2023)

BY

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Abstract

This research work examined the role of foreign direct investment (FDI) in the development of Nigeria's industrial sector from 2003 to 2023. It focused on the impacts that foreign direct investment (FDI), interest rate (INT), and real exchange rate (REX) had on the Nigerian industrial sector, proxied by industrial output (IND). The study made use of annual time series data sourced from the Central Bank of Nigeria (CBN) Statistical Bulletin, 2023. The unit root (ADF) and the ARDL Bounds tests were respectively used to ascertain the level of integration and the long-run relationship of the variables under consideration. The ADF result revealed a mixed order of integration, and a long-run equilibrium relationship among the variables was revealed by the Bounds test. Hence, the study proceeded to use the Autoregressive Distributed Lag (ARDL) model to ascertain the short-run relationship between the dependent variable (IND) and the independent variables (FDI, INT, and REX). The ARDL results revealed that in the long run, FDI and REX had a positive relationship with IND, while INT had a negative relationship. Also, the test of significance showed that FDI and INT were not significant in influencing IND, while REX was significant. In addition, the ECM (short-run) analysis showed the speed at which industrial sector output adjusted to its steady state in the long run. The speed of adjustment was 52%, which was adequate. The study concluded that foreign direct investment had a positive but insignificant effect on the industrial sector of Nigeria. For policy-making purposes, it was recommended that Nigeria should have developed its capital and financial markets to ensure the availability of venture capital

and long-term finance or loans, since a developed financial sector (both money and capital markets) enhanced the capacity of host countries to take advantage of spillover effects.

Keywords: Foreign Direct Investment (FDI), Industrial Sector Development, Industrial Output, Interest Rate, Real Exchange Rate.

Introduction

Foreign Direct Investment (FDI) is widely recognized as a key driver of industrial growth, technological advancement, and economic development in emerging economies. It involves investment by foreign entities in domestic productive assets with the objective of establishing a lasting interest in business operations. Through the provision of capital, advanced technology, managerial expertise, and access to global markets, FDI has become a major catalyst for industrial transformation in developing countries.

In many economies, attracting FDI is central to national development strategies. However, FDI inflows are shaped by multiple factors including political stability, regulatory frameworks, market size, macroeconomic conditions, and ease of doing business. While the benefits of FDI are substantial, challenges such as environmental impacts, market dominance by foreign firms, and competitive pressures on domestic industries may constrain its overall developmental contribution. Understanding these dynamics remains essential for policymakers seeking to harness FDI for sustainable industrial growth.

Nigeria's industrial sector has historically been dominated by the oil and gas industry, leaving other productive sectors such as manufacturing, agriculture, and services underdeveloped. This overdependence on crude oil revenues exposes the country to significant external shocks linked to global oil price fluctuations. In response, the Nigerian government has intensified efforts toward industrial diversification, emphasizing sectors including agro-processing, manufacturing, construction, and technology. Within this context, FDI has become a central mechanism for stimulating industrial development, modernizing infrastructure, and reducing reliance on oil.

The contribution of FDI to Nigeria's industrial development is evident in several dimensions. FDI provides critical capital for infrastructure development, supports the transfer of advanced technologies, enhances managerial competencies, and facilitates access to international markets. These contributions have the potential to increase productivity, stimulate job creation, and promote competitiveness across industrial sub-sectors. However, despite significant FDI inflows over the years, Nigeria's industrial performance remains below expectations. Persistent challenges such as inadequate infrastructure, technological gaps, fluctuating exchange rates, and high interest rates continue to undermine industrial progress.

This raises an important research concern: To what extent has FDI contributed to Nigeria's industrial sector, and what factors limit its effectiveness? Addressing this requires examining the specific pathways through which FDI influences industrial output and evaluating the macroeconomic variables that interact with foreign investment.

Accordingly, the objectives of this study are threefold: (1) to assess the impact of FDI on Nigeria's industrial sector output; (2) to examine the effect of interest rates on industrial performance; and (3) to evaluate the influence of the real exchange rate on industrial sector output. These objectives guide key research questions relating to the extent to which FDI, interest rates, and exchange rates drive industrial growth in Nigeria. In line with these questions, the study formulates hypotheses proposing that FDI, interest rates, and real exchange rates do not significantly influence industrial sector output.

The significance of this study lies in its potential to provide empirical insights into the role of FDI in Nigeria's industrial development process. It highlights the sectoral distribution of foreign investments, identifies barriers to optimal FDI utilization, and proposes measures for enhancing Nigeria's investment climate. Furthermore, the study contributes to policy debates on economic diversification by demonstrating how FDI can support structural transformation beyond the oil sector.

The scope of the study covers Nigeria's industrial sector over a period of 10–15 years, analyzing FDI inflows, macroeconomic indicators, and industrial performance trends. Using secondary data from government publications, academic research, and industry reports, the study investigates the linkages between FDI and industrial development, with particular emphasis on employment, industrial output, productivity, and technology transfer.

Literature Review

Foreign Direct Investment (FDI) has been widely recognized as a major catalyst for industrial development, particularly in emerging economies. FDI involves the investment of foreign capital into productive assets of another country with the intention of establishing long-term managerial control or significant influence. In Nigeria, FDI plays a critical role in bridging the investment gap and promoting the modernization of industries. According to Obadan (2004), FDI encompasses not only capital inflow but also managerial skills, technology, and entrepreneurial expertise, making it a crucial mechanism for industrial growth in capital-scarce economies.

Dunning's (1981) Eclectic Paradigm (OLI Framework) underscores the importance of ownership, location, and internalization advantages in explaining multinational firms' investment decisions. Empirical studies (e.g., Ayanwale, 2007) show that FDI has contributed positively to industrial output in Nigeria, particularly in capital-intensive sectors such as telecommunications and oil.

However, the effectiveness of FDI is strongly tied to its integration with national industrial policies to ensure that foreign investments translate into meaningful industrial development.

FDI supports industrial growth through capital provision, infrastructure development, and increased productive capacity. In Nigeria, where domestic capital is insufficient to support large-scale industrialization, FDI remains a supplementary source of investment. It is also credited with job creation, particularly in labor-intensive sectors. Asiedu (2006) argues that employment benefits depend on the degree of linkage between foreign firms and the domestic economy. For instance, the telecommunications sector has generated substantial employment opportunities, while the oil sector—being capital-intensive—creates fewer jobs (Ogunleye, 2011).

Technology and knowledge transfer represent another major benefit of FDI. Lipsey (2002) notes that foreign firms introduce advanced technologies, innovation processes, and superior managerial practices to host countries. However, in Nigeria, the impact of technology transfer remains limited due to infrastructural challenges, weak intellectual property systems, and limited absorptive capacity (Obadan, 2004). Successful technology transfer requires not only access to advanced technologies but also robust institutional frameworks capable of adapting and utilizing the transferred knowledge effectively.

Despite its potential, several barriers hinder the full realization of FDI benefits in Nigeria. Challenges include infrastructural deficits, corruption, insecurity, bureaucratic inefficiencies, and policy inconsistencies (Ogunleye, 2011; Asiedu, 2006). According to World Bank assessments, Nigeria continues to rank low in ease of doing business, particularly in areas such as investor protection and business registration. These constraints limit the inflow, performance, and sustainability of foreign investments.

The role of FDI in economic diversification is becoming increasingly important, especially given Nigeria's historical overreliance on oil. UNCTAD (2023) highlights that strategic FDI can support diversification by stimulating growth in non-oil sectors such as agriculture, manufacturing, ICT, and services. However, in Nigeria, FDI remains heavily concentrated in extractive industries, limiting its contribution to broad-based industrial development (Adeolu, 2007; NIPC, 2021). Achieving meaningful diversification requires targeted reforms and investment strategies aligned with national industrial goals.

FDI in Nigeria exhibits several characteristics, including long-term commitment through joint ventures, subsidiaries, and equity acquisitions, with most investments surpassing the 10% ownership threshold required for classification as direct investment. Historically, FDI has been dominated by the oil and gas sector, although increasing investments are being directed toward manufacturing, telecommunications, agriculture, and finance. Notable examples include

multinational operations by Shell, Chevron, TotalEnergies, MTN Group, Nestlé, Procter & Gamble, and Chinese firms involved in transport and infrastructure projects.

FDI offers multiple benefits to Nigeria's economy, including capital inflow, technology transfer, employment generation, export promotion, and increased tax revenue. However, investors continue to face significant challenges such as insecurity, unreliable electricity supply, poor road networks, regulatory uncertainty, and corruption. In response, the Nigerian government has introduced a range of incentives, including Pioneer Status tax holidays, Free Trade Zones (FTZs), and investment facilitation through the Nigerian Investment Promotion Commission (NIPC). Recent reforms aimed at improving the ease of doing business also seek to attract and sustain foreign investments.

Several theoretical frameworks explain the relationship between FDI and industrial development. Modernization Theory posits that developing countries can achieve structural transformation through external influences such as foreign capital and technology inflow. The Eclectic Paradigm (OLI Framework) explains the motives and determinants of multinational investments, while Vernon's Product Life Cycle Theory (1966) describes the international relocation of industries based on the maturity of products and markets. These theories provide a conceptual foundation for examining how FDI contributes to industrial growth, technology transfer, and economic diversification in Nigeria.

Empirical evidence on the impact of FDI in Nigeria is mixed. Nnadozie et al. (2021) found no significant relationship between FDI and industrialization, linking this to FDI's concentration in the oil sector. Shobande (2022) identified potential welfare gains but highlighted risks associated with the resource curse. Musibau et al. (2024) reported negative non-significant effects of FDI on economic growth across quantiles. Conversely, Okechukwu et al. (2018) found that FDI positively affects exports, particularly in manufacturing. Additional studies (Awolusi et al., 2020; Onayemi et al., 2019; David et al., 2020; Owuru & Oladele, 2023; Adekunle, 2023; Daramola et al., 2022) emphasize the importance of absorptive capacity, human capital, sectoral distribution, and macroeconomic stability in determining the effectiveness of FDI.

Despite these extensive studies, significant gaps remain. Most research focuses on aggregate economic outcomes rather than sector-specific industrial effects. Moreover, FDI inflows are rarely disaggregated across industrial subsectors such as manufacturing, textiles, or agro-processing, limiting policy insights for targeted industrial development. This gap underscores the need for more detailed investigations into how FDI influences Nigeria's industrial sector.

Methodology

The study's design is an ex-post facto research design. An ex-post facto research design is a method in which groups with quantities that already exist are compared on some dependent variable. The E-view 10 econometric system package is used to derive the coefficients of the parameter estimates.

This study adopts an ex-post facto research design, which examines existing data to determine relationships among variables without manipulation. The design is appropriate because the study relies on historical macroeconomic data whose values already exist. The estimation of model parameters was conducted using the E-views 9 econometric software, which provides robust tools for time-series analysis.

Secondary data were utilized, sourced from the Central Bank of Nigeria (CBN) Annual Statistical Bulletin (2023). The choice of these data was based on their reliability, accessibility, and suitability for capturing the macroeconomic indicators relevant to the study.

The model specification was derived from theoretical and empirical insights reviewed in earlier sections. Following Anokwuru and Chidinma (2023), the functional relationship is expressed as:

$$IND = f(FDI, INT, REX) \text{----- (1)}$$

The linear form of the model is:

$$IND = \alpha_0 + \beta_1 FDI + \beta_2 INT + \beta_3 REX + et \text{---- (2)}$$

Where

(IND) = Industrial sector output

(FDI) = Foreign Direct Investment

(INT) = Interest rate

(REX) = Real Exchange rate

α_0 = Intercept

$\beta_1 - \beta_3$ = Parameter coefficients (slope)

et = Stochastic Error term

To stabilize variance and eliminate exponential growth trends, the variables were transformed into their natural logarithmic forms:

$$\text{LogIND} = \alpha_0 + \beta_1 \text{LogFDI} + \beta_2 \text{LogINT} + \beta_3 \text{LogREX}$$

The expected signs of the coefficients are: $\beta_1 > 0$, $\beta_2 < 0$, $\beta_3 > 0$,

The Autoregressive Distributed Lag (ARDL) technique was employed due to its suitability for variables integrated at mixed orders (I (0) and I (1)). Before estimation, preliminary tests such as unit root tests and bounds cointegration tests were conducted to ensure the validity of the time-series data.

The Augmented Dickey–Fuller (ADF) unit root test was used to determine the order of integration and address higher-order serial correlation through lagged difference terms. The general ADF equation is:

$$\Delta Y_t = \alpha_0 + \alpha_1 Y_{t-1} + \sum_{i=1}^p \alpha_i \Delta Y_{t-i} + \epsilon_t \quad (3)$$

Where Δ represents the first-difference operator, α terms are parameters, and ϵ_t is a stationary error term. The appropriate lag length was selected using the Akaike Information Criterion (AIC).

For long-run analysis, the ARDL Bounds Cointegration Test was employed. This technique is preferred due to its simplicity, its ability to be estimated using OLS after lag selection (Johansen & Juselius, 1990), and its flexibility in accommodating regressors that are I(0), I(1), or mutually cointegrated. Both short-run and long-run parameters are estimated simultaneously, with lag selection guided by the Schwarz Bayesian Criterion (SBC) and AIC.

To ensure the reliability and validity of model estimates, several diagnostic tests were carried out. These include the Breusch-Godfrey Serial Correlation LM Test to detect autocorrelation, the Ramsey RESET test to assess functional form specification, and the Breusch-Pagan-Godfrey test to detect heteroscedasticity.

Results And Discussion

Table 4.1: Summary of ADF statistics

Variable	@Level	@1st Difference	Order of integration
LogIND	-4.446337	6.101166	1(0)
LogFDI	-0.925451	-3.365771	1(1)
INT	-1.015948	-5.000193	1(1)
REX	-3.946867	-5.110266	1(0)

Test critical values at 1(0) and 1(1): 1% = -3.787890, 5% = -2.776371, 10% = -2.582307

Source: Output from E-view 10

From the output of Table 4.2 above, the unit root results indicated that the variables are integrated in mixed orders, that is at $1(0)$ and $1(1)$ compelling the use of the ARDL bound test methodology

Since the variables exhibit mixed stationarity and different order of integration, it is essential to evaluate the presence or otherwise of a long-run relationship between the variables. The result for the ARDL bound test is presented in Table 4.2 below;

Table: 4.2: Presentation of Bounds Test for co-integration

Test Statistic	Value	K
F-statistic	6.206336	4
Critical Value Bounds		
Significance	I0 Bound	I1 Bound
10%	2.09	3.15
5%	2.32	3.5
2.5%	2.6	3.84
1%	3.46	5.16

Source: *Output from E-view 10*

From the output of bounds test co-integration, the value of F-statistics (6.20) is greater than the upper $1(1)$ and lower $1(0)$ bound at 5% and 10% levels of significance. The result implies that there is the existence of a long-run cointegrating relationship between industrial sector output and the rest variables. Hence, we proceed to apply the ARDL Model. In addition to the bounds test which measures the long-run relationship amongst the variables, the impact of long-run coefficients for the aforementioned ARDL model is also estimated. The result of the restructuring variables is presented in Table 4.3 below;

Table 4.3: Presentation of ARDL long-run coefficients

Long Run Coefficients

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Log(FDI)	3.205389	0.026161	1.468791	0.0624
INT	-1.112505	0.041933	-1.154017	0.1708
REX	7.251263	0.000244	2.259254	0.0095
C	10.21192	0.252691	4.199572	0.0010

Source: *Output from E-view 10*

From the ARDL long-run coefficients, the coefficient of (LogFDI) is 3.205898. It implies that in the long run, an increase in FDI will lead to 3.205389 increase in IND. However, INT is negatively related to the IND of Nigeria in the long run. The coefficient of INT is -1.112505. Thus, a unit increase INT will result in a 1.112505 decrease in the IND of Nigeria. REX proved to be positively related with IND with a coefficient of 7.251263, which implies a positive relationship.

The presence of cointegrating relations amongst the variables provides evidence for the application of error correction (ECM-1). It is estimated to assess the short-run period dynamics and to further evaluate the speed of adjustment as a response to departure from the long-run equilibrium. In absolute terms, the value of ECM-1 lies between 0 and 1, and the bigger the coefficient of the ECM-1, the greater the speed of adjustment. The estimated findings from the ECM-1 are presented as follows:

Table 4.4: Presentation of Error Correction Estimates (ECM)

Cointegrating Form

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLog(FDI)	2.140197	0.016250	8.627305	0.0000
D(INT)	2.891003	0.034097	3.842073	0.0020
D(REX)	-0.300056	0.000060	-0.923153	0.0257
CointEq(-1)	-0.525213	0.048819	-14.97735	0.0000

$$\text{Cointeq} = \text{LOG}(\text{IND}) - (0.4951 * \text{LOG}(\text{FDI}) + 0.2806 * \text{LOG}(\text{INT}) - 0.0021 * \text{REX} + 1.3362)$$

Source: Output from E-view 10

Information from Error Correction Estimates (ECM) shows the result of ECM-1 for the estimated ARDL model as shown in equation (7). The estimated coefficient is found to be negative and statistically significant at a 5% level. Meaning that 53% of the long-run disequilibrium is adjusted from lagged period error shocks in the current period. This also shows the speed at which industrial sector output adjusts to its steady state in the long run. Here the speed of adjustment is 53% which is fast. It also depicts that variables are well defined as it has the desirable negative sign which enables the system to adjust to the equilibrium position whenever there is disequilibrium.

The test of hypotheses is conducted to ascertain the significant impact of each independent variable (X) on the dependent variable (Y) at a 5% level using probability value.

Hypothesis 1

$H_0: \beta_i = 0$; Foreign direct investment (FDI) does not have a significant impact on Industrial sector output (IND) of Nigeria.

Decision: From the ARDL, the Prob. of LogFDI is 0.0624 which is greater 0.05. Thus, we accept H_0 and conclude that FDI does not have a significant impact on the IND of Nigeria.

Hypothesis 2

$H_0: \beta_i = 0$; Interest rate (INT) has no significant effect on the Industrial sector output (IND) of Nigeria.

Decision

From the ARDL, the Probability value for INT is 0.1708 which is greater than 0.05. Thus, we accept H_0 and conclude that INT has an insignificant effect on the IND of Nigeria.

Hypothesis 3

$H_0: \beta_i = 0$; Real exchange rate (REX) does not have any significant influence on the Industrial sector output (IND) of Nigeria.

Decision: From the ARDL, the Probability value for REX is 0.0095 which is lesser than 0.05. Thus, we reject H_0 and conclude that REX has a significant influence on the IND of Nigeria.

Several diagnostic tests were carried out to ensure the reliability of the regression estimates including serial correlation, heteroscedasticity test, and the misspecification test. The results are presented below as follows:

Table 4.5: Summary of Results from various Diagnostic Tests

Diagnostic Test	Probability Value
<i>Serial correlation test:</i> Breusch-Godfrey	F-statistics = 3.721223 Prob. F = 0.2211
<i>Heteroscedasticity test:</i> Breusch-Pagan-Godfrey	F-Statistics = 2.225410 Prob. F = 0.1910
<i>Misspecification:</i> Ramsey reset test	F-statistic = 0.5218077 Prob. F = 0.8211

Source: Output from E-view 10

Estimates from Table 4.5 above show the results of diagnostic tests based on the ARDL framework. Using the Breusch-Godfrey serial correction, heteroscedasticity, and misspecification tests, the results show a non-significant prob. F. (since they are greater than 0.05) which indicates the absence of serial correlation, heteroscedasticity, and misspecification bias in the residuals

generated by the model. This implies that the variance of the dependent variable from the line of fit is constant and does not vary with the increase in the value of the independent variable.

This study examined the effect of Foreign direct investment (FDI) in the development of Nigeria's industrial sector from 2003-2023. The study made the following findings;

Foreign direct investment (FDI) has a positive insignificant impact on industrial sector output (IND) of Nigeria in the long-run. The coefficient of LogFDI is 3.205389. It implies that in the long run, an increase in FDI will lead to a 3.205389 increase in IND of Nigeria.

Interest rate (INT) is negatively insignificant on the industrial sector output (IND) of Nigeria in the long run as shown in Table 4.4. The coefficient of INT is -1.122505, which implies that a unit increase in INT will result in 1.122505 decreases in the IND of Nigeria.

Real Exchange rate (REX) proved to be positive and significantly related with industrial sector output (IND) in the long-run with a coefficient of 7.251263, which implies that a unit increase in REX produces 7.251263 increase in IND of Nigeria as shown in Table 4.4.

Conclusion

In order to stimulate industrial sector over a 20-year sample period, we experimentally investigated the effects of foreign direct investment in this seminar. Regressors, like the foreign direct investment, interest rate and Real exchange rate were investigated using an estimated econometric model, with the foreign direct investment serving as the primary variable under investigation. The empirical findings indicate that there exists a favorable correlation between the provision of foreign direct investment and industrial sector output in Nigeria. The main conclusion is that Nigeria's industrial sector output is growing at a considerable rate thanks to the foreign direct investment inflows. This implies that actions to improve the prospects for foreign direct investment inflows are necessary in order to promote a steady rise in industrial sector output growth rate.

Recommendations

1. That Nigeria should develop her capital and financial markets in order to ensure availability of venture capital and long-term finance or loan. Developed financial sector (both money and capital market) will enhance the capacity of host countries to take advantage of the spillover effects.
2. Also, monetary authorities should implement the proper monetary policy to lower interest rates in the banking industry. The increased capitalization available to small investors at a lower cost facilitates the growth of already-existing businesses as well as the creation of new ones, which increases purchasing power and creates additional job possibilities

3. The government through the Central Bank of Nigeria and other regulatory bodies should try as much as possible to minimize the exchange rate volatility or fluctuations and ensure availability of foreign currencies in the country for foreign investments. Exchange rate stability will help stabilize the Nigerian currency against other currencies of the world which will in turn create value for the country's currency.

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