European Institute of Knowledge & Innovation

Journal of Economics, Innovative Management, and Entrepreneurship (JEIME) ISSN: 3029-0791

Research Article

Impact of Foreign Direct Investment on The Growth of Nigeria's Economy: (A Case of the Manufacturing Sector 1980-2023)

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https://doi.org/10.59652/jeime.v3i2.440

Abstract: This study examines the impact of Foreign Direct Investment (FDI) on the growth of Nigeria's Economy: (A case of manufacturing sector between 1980-2023) using the Ordinary Least Squares method of estimation. Descriptive statistic, trend analysis, ADF unit root were initially prepared. It was indicated that all the variables were stationary at level and first difference I(0) and I(1). The Autoregressive Distributed Lag (ARDL) cointegration revealed that FDI has significant relationship with manufacturing output and inversely related (-2.02E-09) in short-run but positively related (0.00) in the long-run. Exchange rate (-0.04) was negatively related with manufacturing output in short-run but positively related in the long-run (0.19) Inflation rate (0.12) and (0.90) has positive impact of growth of Nigeria's manufacturing output and statistically significant in the long-run. More so, capacity utilization rate (0.08) and (0.04) was insignificant both in short and long-run ARDL model reparameterized into Error Correction Model (ECM) revealed the long-run equilibrium was corrected in the current period at an adjustment speed of 62%, statistically significant and negatively signed. Based on the findings, it was recommended that the government ought to come up with more pleasant economic policies and business environment, which will attract FDI into virtually all the sectors of the economy. On the issue of corruption and diversion of funds from FDI inflows, agencies established to fight corruption such as Economic and Financial Crimes Commission and Independent Corrupt Practices Commission should be seen to do their jobs to convince both foreigners and nationals that Nigeria is safe for investment. There is need to encourage and accelerate the factors that affect productivity in the manufacturing sector of the country especially manpower and skills for as long as productivity is low, there cannot be a meaningful growth in the manufacturing sector.

Keywords: Foreign Direct Investment; manufacturing sector output; capacity utilization rate; exchange rate; inflation rate

Received: April 12, 2025
Accepted: May 2, 2025
Published: May 8, 2025

1. Introduction

The fundamental objective of macroeconomic policy is to ensure better performance of the economy as a whole. Therefore, the achievement and maintenance of a reasonable level of employment, an efficient use of resources, a tolerable balance of payment position, equitable distribution of income, relatively stable price and sustained economic growth constitute the main goals of macroeconomic policy. Among these goals of macroeconomic policy, however, the one, which directly or indirectly impinges on the standard of living of the average individual, is the goal of sustainable economic growth.

In the meantime, Foreign Direct Investment (FDI) is a vehicle that has propelled the growth and development of many developing countries like Nigeria, its spillover effects in the areas of knowledge, skills, technological and employment generation has actually impacted tremendously to the growth and development of many developing countries. Thus, there is the need to adequately plan for it, if a country is to enjoy a satisfactory level of growth and development through poverty reduction via FDI. Though, wealth appears to be highly accentuated in Nigeria, poverty rate in rural areas increase at an alarming rate due to an increase in the level of population growth, poor infrastructure, high gender insensitivity and high level of illiteracy (Oladede, 2015).

Also, the manufacturing sector is confirmed to be among one of the major benefactors

to Nigeria's economic growth, but regrettably, after experiencing remarkable growth between the mid-1970s and the1980s, the sector witnessed severe stagnation, and Nigeria's productivity deteriorated for most of the 1980s and the1990s. This severe predicament could be ascribed to the descending movement in the oil market as well as the subsequent decrease in international oil prices. Government revenue, coupled with foreign exchange earnings, were drastically affected by the problems experienced in the oil market, and the government was therefore forced to adopt a series of economic reform policies such as austerity measures. This prevailing situation has negatively affected the manufacturing sector. In addition to this, serious trade control policies, like the rationing of foreign exchange, import restrictions via import licensing and tariff hikes, as well as quantitative measures, were puts in place (Danmola et al., 2017).

Therefore, it is evident that if a host country like Nigeria creates a conducive and friendly macroeconomic environment for investors, FDI can play a crucial role in the manufacturing sector which will carve out potential benefits which include employment generation, promotion of citizen's welfare and economic growth by providing additional capital to the host country, stabilizing exchange rate, supplementing domestic savings and transfer of modern technology.

Given the foregoing, the broad objective of this research is to critically examine the impact of capital flight on economic growth in Nigeria. Specifically, the other objectives include: (1) to investigate the effects of FDI inflow on the manufacturing sector output; (2) to examine the determinants of FDI inflow in Nigeria economy; and (3) to analyze the effects of exchange rate on manufacturing sector in Nigeria.

The research hypotheses were formulated in line with the research objectives and research questions highlighted above. Basically, this study covered 43-year period, from 1980-2023 and was limited to manufacturing sector of Nigeria economy as far as foreign investment is concern.

2. Materials and Methods

A research design has been described as a program, which guides the researcher in the process of collecting, analyzing and interpreting observation. It also connotes the structuring of investigation aimed to identify variables and their relationships to one another (Amos, 2025). Therefore, the methodology was based on the *ex post facto* research design and Ordinary Least Squares (OLS) statistical technique was used

In order to establish the relationship between FDI and manufacturing sector output in the Nigerian economy, the study adopted the findings of Gandu and Yusha'u (2017). Though, importantly, both studies considered different time period. Gandu and Yusha'u (2017) considered the period 2009 – 2016 while the current study considered the period 1980-2023. It was expected that the findings from the current study would provide somewhat different policy insights on the effects of FDI on manufacturing sector output in Nigeria economy.

The incorporation of inflation and exchange rates examined the effect of government policy framework to checkmate the commitment on the provision of infrastructures that will attract investors in the manufacturing sector, which in turn will check the level of improvement of the overall manufacturing sector output growth. The incorporation capacity utilization rate was to examine the performance of the manufacturing sector.

Therefore, the model was presented in implicit form in equation below as:

$$MFOP = f(FDI, EXGT, INF, CAPUR) \quad 2.1$$

The above implicit function in equation could be presented in a linear functional form as follows:

$$MFOP_t = \beta_0 + \beta_1 FDI_t + \beta_2 EXGT_t + \beta_3 INF_t + \beta_4 CAPUR_t + \varepsilon_t \quad 2.2$$

Where:

$MFOP_t$ = Manufacturing Sector Output
FDI_t = Foreign Direct Investment
$EXGT_t$ = Exchange Rate
INF_t = Inflation Rate
$CAPUR_t$ = Capacity Utilization Rate
ε_t = Error term
β_0 = Constant or intercept term
β_1, β_2, β_3, and β_4, = Parameters to be estimated

From the specified model equations above, the dependent variable is MFOP while exogenous variables are FDI, EXGT, INF and CAPUR. The parameters of the respective

functions are βi where i = 0,1,2,3,4… n. It is however, worth emphasizing here that where the assumption of an econometric technique (economic, statistic and econometric criteria) are not satisfied; it is customary to re-specify the model (e.g. introduce new variables or omit some others, transform the original variable and include error terms) so as to produce new form, which meets the assumptions of the econometric theory (Amos, 2025).

The Autoregressive Distributed Lag (ARDL) models are the standard OLS regressions, which include the lags of both the dependent variable and independent variables as regressors (Erdoğdu and Çİçek, 2017). ARDL model can also be reparameterized into Error Correction model (ECM). If a long-run relationship among the variables is established (cointegration presence), then the long-run model(s) is/are estimated using Error Correction Term while for short-run relationship (no cointegration) ARDL model(s) is/are estimated.

The short-run relationship model is specified in below:

$$\Delta MFOP_t=\beta_0+\sum_{i=1}^{n_1}\beta_{1i}\Delta FDI_t+\sum_{i=1}^{n_2}\beta_{2i}\Delta EXGT_t+\sum_{i=1}^{n_3}\beta_{3i}\Delta INF_t+\sum_{i=1}^{n_4}\beta_{4i}\Delta CAPUR_t+\lambda ECT_{t-1}+\varepsilon_{1t} \quad 2.3$$

Conversely, for the long-run relationship model:

$$\Delta MFOP_t=\beta_0+\sum_{i=1}^{n_1}\beta_{1i}\Delta FDI_t+\sum_{i=1}^{n_2}\beta_{2i}\Delta EXGT_t+\sum_{i=1}^{n_3}\beta_{3i}\Delta INF_t+\sum_{i=1}^{n_4}\beta_{4i}\Delta CAPUR_t+\varepsilon_{1t} \quad 2.4$$

Data was analyzed using both quantitative and qualitative approach. In the case of qualitative approach, descriptive statistics was used to compare variable numerically and to ascertain pattern in the data set. For quantitative analysis, ARDL Model, ECM, and Unit Root were used to analyze the data.

3. Results

The data analysis began with the descriptive statistics which shows the statistical properties of the variables, afterwards the trend analysis was done to show the graphical flow lines of the variables. Also, Unit Root Test, ARDL Bounds Test for Co-integration, and ECM were carried out using E-Views 9.0 (see Appendix A).

The descriptive statistics (table 1) which generally investigate the features of the data include; the mean, median, maximum, minimum, standard deviation, skewness, kurtosis, Jarque-Bera, probability as well as number of observations for each variable. It therefore showed that all variables have equal observations of 44 each. The result also indicates the statistical properties of the variables such as mean, median, maximum, minimum etc. as well as the pattern of distribution of the variables.

Table 1. Descriptive statistics.

	MFOP	FDI	EXGT	INF	CAPUR
Mean	27.33614	2.38E+09	139.7448	18.89364	47.93492
Median	23.71500	1.61E+09	115.1250	12.94500	45.41000
Maximum	64.41000	8.84E+09	899.8930	72.84000	74.66000
Minimum	8.080000	-7.39E+08	0.550000	5.400000	30.40000
Std. Dev.	16.63206	2.53E+09	168.1764	16.15820	10.63813
Skewness	0.685054	1.185796	2.424827	1.895413	0.430097
Kurtosis	2.398258	3.356462	10.77444	5.599418	2.842643
Jarque-Bera	4.105362	10.54445	153.9286	38.73345	1.401943
Probability	0.128390	0.005132	0.000000	0.000000	0.496103
Sum	1202.790	1.05E+11	6148.773	831.3200	2109.136
Sum Sq. Dev.	11894.89	2.75E+20	1216181.	11226.76	4866.305
Observations	44	44	44	44	44

Source: Computed using E-view 9.0.

Stationarity result is presented in table 2. The six variables (MFOP, FDI, EXGT, INF, CAPUR) went through unit root test using Augmented Dickey Fuller (ADF) and two variables (INF and CAPUR) were found to be stationary at levels while the remaining three variables – MFOP, FDI AND EXGT, were stationary at first difference. D(MFOP and FDI) were significant at 5%, while D(EXGT), D(INF), and D(CAPUR) were statistically significant

at 1% level.

Table 2. Unit root stationary result.

Variables	ADF Statistics	Critical Value	P-Value	Order of Integration
MFOP	-4.6326	-3.5966 (1%) -2.9332 (5%) -2.6049 (10%)	0.0005	I(1)
FDI	-8.5120	-3.5966 (1%) -2.9332 (5%) -2.6049 (10%)	0.0000	I(1)
EXGT	-3.5796	-3.6268 (1%) -2.9458 (5%) -2.6115 (10%)	0.0113	I(1)
INF	-3.1747	-3.5925 (1%) -2.9314 (5%) -2.6039 (10%)	0.0285	I(0)
CAPUR	-3.0338	-3.5925 (1%) -2.9314 (5%) -2.6039 (10%)	0.0396	I(0)

Source: Computed using E-view 9.0.

From the table 3, it is clear that there is long-run relationship amongst four variables. The F-statistic is higher than the upper-bound critical value (5.06) at the 1% level. This implies that the null hypothesis of no cointegration among the variables is rejected against the alternative hypothesis of a cointegrating relationship in the model.

Table 3. ARDL bounds test for co-integration.

Null hypothesis: No long-run relationships exist		
Test statistic	**Value**	**K**
F-statistic	6.629119	4
Critical value bounds		
Significance	**I0 bound**	**I1 bound**
10%	2.45	3.52
5%	2.86	4.01
2.5%	3.25	4.49
1%	3.74	5.06

Source: Computed using E-view 9.0
Note: indicates significant at 0.01 level (that is, F-statistic>5.06 critical value)

From the ARDL model reparameterized into ECM. We can see that the long-run equilibrium is corrected in the current period at an adjustment speed of (0.6210) i.e. 62%, statistically significant and negatively signed. It shows the rate at which the economy is converging to equilibrium in the long-run. The coefficient of determination (R2) which is use to assess the explanatory power of a model revealed that the model has a good-fit with (R2 = 0.9690 and 0.6811) 97% and 68% of changes in manufacturing sector output being explained by the variables included in the model both in the short-run and long-run respectively. The remaining 3% and 32% were explained by the error term (μ). The Durbin Watson (DW) value suggests that there may be no serial autocorrelation problem and the F-Statistics (6.6291 and 36.4852) shows that the variables were jointly statistically significant in short-run and long-run respectively. The results from the AIC, SIC, and Hannan-Quinn criterion tests showed very low figures, indicating that the selection of lags in the model was adequate.

Furthermore, from the coefficient of the model in the short-run analysis, FDI and exchange rate were negatively related with manufacturing sector output while inflation rate and capacity utilization were positively related. It was indicated from the result that FDI has

a significant relationship with manufacturing sector output, therefore the hypothesis no significant relationship between FDI and manufacturing sector output was rejected. Exchange rate has effect on manufacturing sector output, therefore the hypothesis: Exchange rate has no impact on manufacturing sector output was rejected. The Inflation rate was also has no impact on the MFOP, therefore the hypothesis: inflation rate has no impact on manufacturing sector output was accepted. This means that not all variables considered were conformed to 'a priori' expectation. For instance, INF was expected to be negatively related to MFOP. It was revealed that a unit change in FDI will lead to a 2.44E-09 or 0.000 decrease in MFOP in the short-run. A unit change in EXG will lead to a 0.0353 decrease in MFOP in the short-run; a unit change in INF will lead to a 0.1156 increase in MFOP in the short-run. Also, a unit change in CAPUR will lead to a 0.0830 increase in MFOP. Therefore, in the short-run, FDI and EXGT variables were statistically significant while INF and CAPUR were not.

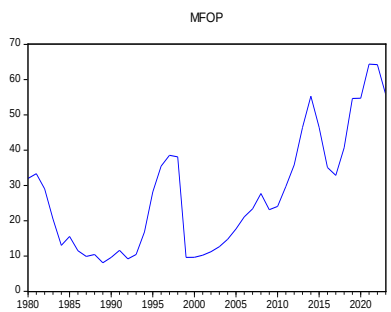
In the long-run, all the variables were positively related with MFOP. This means that some variables considered were conformed to 'a priori' expectation while some were not e.g. inflation rate and FDI were both expected to be negatively related with MFOP. It was revealed that a unit change in FDI will lead to a 2.02E-09 or 0.0000 increase in MFOP in the long-run. A unit change in EXG will lead to a 0.1944 increase in MFOP in the long-run; a unit change in INF will lead to a 0.9048 increase in MFOP in the long-run. Also, a unit change in CAPUR will lead to a 0.3999 increase in MFOP. Therefore, in the long-run, INF and EXGT variables were statistically significant while FDI and CAPUR were not. Table 4 analyzes ARDL test equation.

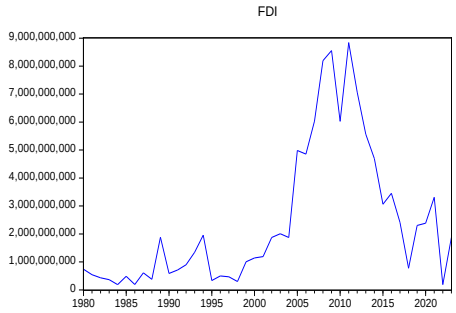
Table 4. ARDL test equation analysis.

Model: Short-run model result				
Variables	**Coefficient**	**Standard Error**	**T-statistics**	**Prob.**
C	-19.45474	8.346957	-2.330758	0.0298
ΔFDI	-2.44E-09	8.64E-10	-2.828865	0.0101
ΔEXGT	-0.035281	0.014324	-2.463120	0.0225
ΔINF	0.115597	0.068961	1.676266	0.1085
ΔCAPUR	0.082966	0.167938	0.494027	0.6264
ECMt-1	-0.621051	0.118571	-5.237794	0.0000
Model: Long-run model result				
Variables	**Coefficient**	**Standard Error**	**T-statistics**	**Prob.**
C	-31.325535	13.714893	-2.284053	0.0329
FDI	0.000000	0.000000	1.478694	0.1541
EXGT	0.194398	0.022501	8.639683	0.0000
INF	0.904830	0.162824	5.557118	0.0000
CAPUR	0.399863	0.303659	1.316816	0.2021

Source: Computed Using E-View 9.0.

Graphically, the trend analyses showed that there was instability in all the variables under study at one point or the other during the period under review. This was attributed to the level of FDI that would have had consequent impact on some of the variables. These are presented graphically in figure 1.





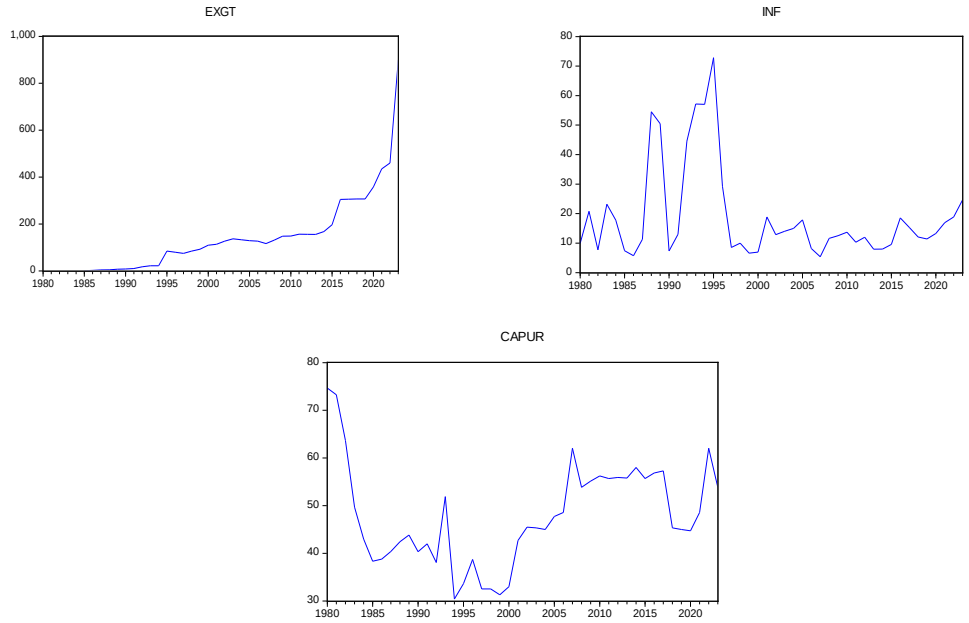


Figure 1. Trends analysis.
Source: Computed from E-View 9.0

4. Discussion

This study examines the impact of FDI on economic growth in Nigeria considering the manufacturing sector output. It was discovered that FDI has been one of the major determinants of FDI flow into the manufacturing sector. Thus, it has negative significant relationship with the manufacturing sector output during the years considered in the short-run but positively insignificant in the long-run. This is line with Danmola, Olateju, and Aminu (2017) who found that a standard error shock to manufacturing sector leading to a positive impact on FDI in the long-run. Meanwhile, it disputed the findings of certain scholars (Opaluwa et al., 2012; Durham, 2004; Akinlo, 2004), who revealed the absence of short-run relationship between FDI and economic growth. The ECM test the short-run relationship of the model. It shows that FDI can be treated as a long run forcing variable explaining economic growth. This contradicted the findings of Nubong and Ntuli (2024) as well as Whiteside (2010) who found absent of long run relationship between FDI inflow and economic growth but in line with the some scholars (Victor, 2013; Oladede, 2015; Olusanya, 2013) who found long-run relationship between FDI inflow and economic growth.

Also, the study shown that exchange rate has negative significant impact the growth of manufacturing sector output in the short-run but positive significant impact in the long-run. It was discovered that the exchange rate volatility in the economy was driven largely by foreign reserves shocks and that exchange rate volatility has harmful consequence on FDI inflows, with FDI inflows further infuriating the exchange rate volatility in the economy. This is in accordance with Attah-Obeng, Enu, Osei-Gyimah and Opoku (2013) who examined the relationship between GDP growth rate and exchange rate in Ghana from the period 1980 to 2012. Also, Amos (2025), Oniyide & Ogunjinmi (2021) examined the relationship between exchange rate and economic growth in Nigeria. Meanwhile, Ojonugwa and Musa (2019) studied the direction of causality between real exchange rates on economic growth in Nigeria.

It was discovered that inflation rate has positive significant relationship with manufacturing sector output both in the short and long-run. This is contradictory to Oniyide and Ogunjinmi (2021) who explained inflation in the long-run as negative phenomenon to economic growth consistently across these three models. Though, it is expected that the price level reduces with the expansion in the manufacturing sector output in the long-run.

Furthermore, it was discovered that the capacity utilization rate was positively insignificant related to manufacturing output both in short and long-run. Expectantly, capacity utilization measures that percentage of manufacturing output as actually being produced, thus, when capacity utilization rate is low, there will be reduction in output and invariably, couldn't significantly affect the economic performance. This is in line with Egena, Oluwatosin and Ac-Ogbonna (2024) who examined the manufacturing sector output and

economic growth nexus: evidence from Nigeria.

5. Conclusions

The findings from the study show that FDI has negative significant relationship with the manufacturing sector output during the years considered in the short-run but positively insignificant in the long-run. This summed up the economic situation in Nigeria and the role of manufacturing sector by identifying the main hurdles that mostly and historically affect its development and growth. These barriers include insecurity, political instability, market-distorting, state-owned monopolies, weak infrastructure and unavailability of finance. The study also indicated that exchange rate has a significant negative relationship with manufacturing sector output in the short-run but positively significant related in the long-run. This is because the foreign currency especially the United State of American dollar, are persistently demanded for leading to capital outflow which have a tendency to mount burden on the exchange rate, that is, the dollar amount that can be bought by a unit of (naira) Nigeria's currency. It was revealed from this study that inflation rate has positive significant relationship with manufacturing sector output both in the short and long-run. The theoretical arguments for the impact of government expenditure and revenue on inflation rates can be traced on the fact that inflation results in growing deficit that is financed through the banking system, particularly central bank which leads to further increase in money supply and prices. When deficit is monetized (i.e. money-financed or bond financed deficit) is necessarily inflationary. Likewise, it was discovered that the capacity utilization rate was positively insignificant related to manufacturing output both in short and long-run. Expectantly, capacity utilization measures that percentage of manufacturing output as actually being produced, thus, when capacity utilization rate is low, there will be reduction in output and invariably, couldn't significantly affect the economic performance.

The major implication of these findings is that the manufacturing sector in Nigeria which shows a catalytic part, being a prominent sector in many respects and has vigorous benefits; critical for economic transformation is seen to be tied to foreign investments because of the capital equipment consumption to enable growth and development process. In fact, until the early 1980s, this has been a success in Nigeria when oil market that was the major source of the nation's foreign earnings collapsed due to fall in prices. As a result, there was a reduction of foreign investments gotten from the exportation of oil. This could not provide the necessary stimuli for the growth and development in the manufacturing sector. Notably, improvements in the output level in manufacturing sector will impact positively in the foreign investment inflow to the sector.

Further studies could utilize other vital economic sector as dependent variables, variables such as external reserve, employment rate, trade policy and insecurity could be included or make use of other statistical techniques. This will enable contrast and increase confidence on and strength of the results of this study. This will also verify the validity of the findings of this study, since different methods, variables and time horizons will be used. It will also expand the body of existing literature on the subject matter. Also, size, structure and performance of private Nigerian manufacturing enterprizes in relation with FDI could be examined.

The limits of this study have to do with the funding and source of data which was derived from 2020 Central Bank of Nigeria Statistical Bulletin. Other sources of data are so puny in terms of the capacity of the statistical agencies that there exist inconsistencies in annual series data. Though, this article has not been submitted or publish in any journal.

Funding: This research received no external funding.

Conflicts of Interest: The authors declare no conflict of interest.

Appendix A

Macroeconomic indicators on manufacturing sector output and FDI from Nigeria (1980-2023)

YEAR	INF (%)	MFOP (Billion US$)	FDI (US$)	CAPUR (%)	EXGT (US$)
1980	9.97	32.01	738870004.4	74.66	0.55
1981	20.81	33.33	542327289.1	73.26	0.61
1982	7.7	29.03	430611256.5	63.64	0.67

1983	23.21	20.49	364434580.2	49.68	0.72
1984	17.82	13.03	189164784.9	42.98	0.76
1985	7.44	15.53	485581320.9	38.34	0.69
1986	5.72	11.51	193214907.5	38.78	2.02
1987	11.29	9.89	610552091.5	40.39	4.02
1988	54.51	10.44	378667097.7	42.43	4.54
1989	50.47	8.08	1884249739	43.84	7.36
1990	7.36	9.61	587882970.6	40.35	8.04
1991	13.01	11.6	712373362.5	42.00	9.91
1992	44.59	9.19	896641282.5	38.07	17.3
1993	57.17	10.42	1345368587	51.89	22.07
1994	57.03	16.83	1959219858	30.40	22
1995	72.84	28.18	335842165	33.63	84.58
1996	29.29	35.48	499276809.5	38.7	79.6
1997	8.53	38.56	469577019.8	32.52	74.63
1998	10	38.11	299566658.3	32.52	84.37
1999	6.62	9.62	1004915631	31.29	92.53
2000	6.94	9.64	1140167556	32.99	109.55
2001	18.87	10.24	1190618644	42.7	113.45
2002	12.88	11.23	1874070753	45.48	126.9
2003	14.03	12.63	2005353563	45.34	137
2004	15	14.75	1874060887	45	132.85
2005	17.9	17.67	4982533930	47.74	129
2006	8.2	21.11	4854353979	48.56	127
2007	5.4	23.38	6036021405	62.04	116.8
2008	11.6	27.73	8194071895	53.84	131.25
2009	12.5	23.12	8555990007	55.14	148.1
2010	13.7	24.05	6026253091	56.22	148.81
2011	10.3	29.72	8841062051	55.68	156.7
2012	12	35.84	7069908428	55.9	155.76
2013	7.96	46.44	5562857987	55.8	155.74
2014	7.98	55.33	4693828632	58	168
2015	9.55	46.48	3064168904	55.7	197
2016	18.55	35.12	3453258408	56.85	305
2017	15.37	32.85	2412974916	57.3	306
2018	12.1	40.69	775247400	45.34	307
2019	11.4	54.68	2305099812	45	307
2020	13.25	54.75	2385277666	44.73	358
2021	16.95	64.41	3313210000	48.56	435.00
2022	18.85	64.25	186792428.9	62.04	460.00
2023	24.66	55.74	1872520530	53.84	899.89

Source: Central Bank of Nigeria, 2020.

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