



TRANSNATIONAL CORPORATIONS AND ECONOMIC GROWTH IN NIGERIA

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Abstract

Prior studies have mainly attributed the reason for suboptimal economic growth rate in Sub-Saharan Africa as home-made majorly caused by misguided economic policies which have distorted the flow of Foreign Direct Investment (FDI) inflows to the region despite efforts of Transnational Corporations in the region and its growing presence in her core sectors. In view of these, the main objective of this study is to examine the relationship between Gross Domestic Product and economic growth in Nigeria. The study is anchored on Internalization Theory. The study relied on secondary sources of data obtained from CBN Statistical Bulletin and National Bureau of Statistics for the period 1999-2018. The data was analysed using descriptive and inferential statistics. The results revealed a significant positive effect of FDI inflows on Gross Domestic Product in Nigeria. Based on this, the study recommends among others that the need for government to woo more of transnational firms in the various sectors of the economy in order to gain the advantage of technology transfer to Nigeria.

Keywords: foreign direct investment; economic growth

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INTRODUCTION

One of the most striking manifestations of globalization is a phenomenon of international business, where an important role is played by subjects of international economics supporting and deepening the internationalization processes in global environment – the transnational or multinational corporations (TNCs). Transnational businesses as a result of scientific and technological revolution development are one of the most important and most dominant phenomenon of modern global economy (Šaková, 2004). Transnational business emerged from the influence of integration processes that shaped the global economy in the late 19th and early 20th centuries. This initiated a rapid acceleration of the development of the global economic system due to the movement of capital from the developed countries, which usually have an excess of financial resources, to the developing countries, which are known to have deficits and an urgent need for investment resources (Morkovina, Natsubidze, Irizepova, Sinyavsky, & Chashchin, 2016). In 2010, the value of global FDI exceeded \$21,288.5 trillion, the number of transnational corporations was estimated at over 100,000 and the number of TNC foreign affiliates at over 890,000. According to Onudogo (2012), a typical Transnational Corporations (TNCs) normally functions with a headquarters that is based in one country, while other facilities are based in locations in other countries. In some circles, they are referred to as Multinational Enterprises (MNEs) or Multinational Corporations (MNCs) (Tatum, 2010). Authors have cited several benefits in the operation of TNCs to the host countries. For instance, Altenburg (2000) showed an advantage of TNCs in promoting growth of local Small and Medium-sized Enterprises (SMEs) in developing countries. These may include: providing

markets for local products of the SMEs and products for the SMEs to market; stimulating innovations in local competitors; boosting the technology and capacity of local SMEs through joint ventures; transfer of know-how through 'demonstration effects' - new ways of doing things; and the human capital spill-over effects through highly trained or qualified personnel who either start new ventures or join the work force of their country. Another benefit lies in the fact that TNCs also contribute to the revenue of the host countries, via the taxes they pay. They also cause effects such as increased employment and exports, transfer of technological and management expertise among several others. Nigeria as a country has played host to transnational businesses long before independence till date. The number and activities of these transnational corporations in the country have grown over time its core sectors of up and down stream, banking, telecommunication, service and manufacturing sectors. Transnational Corporations like the United African Company (UAC), Toyota Motors, Coca-Cola, Lever brothers, Mobil oil; Shell BP etc., dominate the landscape of Nigerian economy. These corporations are very rich in all ramifications because of the profit they make in Nigeria (Eluka, Ndubuisi-Okolo, & Anekwe, 2016). They have also established large production facilities, which has created new jobs for the population and improved the standard of living, stimulated local purchasing ability, development of entrepreneurship and economic growth at large (Emeaghalu, 2017). Studies have also shown that TNCs are the major source of Foreign Direct Investment (FDI) FDI is usually transmitted by TNCs and play a role in the development of a nation, through channels, such as capital accumulation, knowledge transfer, and managerial expertise (mostly in developing) economies (Temiz, Gökmen, & Abubakar, 2015; Erdal & Göçer, 2015; Diyamett & Mutambla, 2014). FDI is a direct investment in the production or business of a company/country by a foreign firm/country or the effective participation in management which can result in the inflow of new equity capital (Kunle, Olowe, & Oluwafolakemi, 2014; Nwankwo, Ademola, & Kehinde, 2013; Zhang, 2001). Given the importance of FDI, the Nigeria government put in place various incentives, policies and regulatory measure to promote the inflow of FDI to the country (Kunle, Olowe, & Oluwafolakemi, 2014). However, despite the economic activities of TNCs in the country and the growing presence in the core sectors of the country, economic growth has been slow and marginal. Infact, the country just recovered from a serious economic recession at the inception of the President Buhari's administration. There are several possible causes that may hinder growth or development in Nigeria. Among the severall causes identified is the economic and political features of the country and the way they have changed in response to both world events and internal pressures. The political instability, government regulations and misguided economic policies, insecure property rights, geographical location, language barrier, shortage of skilled labour, and low level of technological development (Emeaghalu, 2017). The fear of the unauthorized use of proprietary knowledge prevents foreign companies from entering into technology transfer activities with local entities (down-stream technology transfer); on the other hand it also deprives local innovators of the opportunity to license their inventions to foreign entities (up-stream technology transfer) (Awolusi, 2012). According to Iyela (2009), corruption in the country has increased the cost of doing business and as such foreign investors are considering carrying their investments to neighbouring countries with lower rates of corruption which they believe to derive maximum profits from their investments. Further the level of insecurity which manifest in kidnappings, insurgency, banditry, hostage taking and recently, the dangerous activities of cattle herdsmen automatically discouraged foreign investment. Instead firms prefer countries with peaceful investment environments (Oregwu & Onuoha, 2013). Studies have focused on the impact of FDI on economic growth (Adigwe, Ezeagba, & Udeh, 2015; Kunle, Olowe, & Oluwafolakemi, 2014; Olokoyo, 2012; Umoh, Jacob, & Chuku, 2012). Consequently, this paper assess the extent to TNCs have spurred up economic growth in Nigeria. The main objective of this study is to examine the contribution TNCs to the growth of the Nigerian Economy. However, the specific objective of the study is to examine the extent of relationship between Foreign Direct Investments inflow and Gross Domestic Product in Nigeria.

There are several definitions for Transnational Corporations/Businesses (TNCs). A transnational enterprise is an enterprise that engages in foreign direct investment (FDI) and owns or controls value-adding activities in more than one country (Dunning, 1992). Other definitions are more specific and request that a certain share of revenues must be achieved in other countries than the home country, or that a share of investments must be allocated in a minimum number of foreign countries, or that subsidiaries it owns or controls must be of a specified size and number in order to call an enterprise transnational or multinational (Woll, 2016).

The definition, which is accepted by the United Nations Conference on Trade and Development (UNCTAD) includes a specific requirement regarding the share of assets controlled by the parent enterprise. Transnational corporations are incorporated or unincorporated enterprises comprising parent enterprises and their foreign affiliates. A parent enterprise is defined as an enterprise that controls assets of other entities in countries other than its home country, usually by owning a certain equity capital stake. Westaway (2012) states that a transnational corporation is "any enterprise that undertakes foreign direct investment, owns or controls

income-gathering assets in more than one country, produces goods or services outside its country of origin, or engages in international production.

The United Nations Centre on Transnational Corporations (1988) stated that transnational corporations are enterprises irrespective of their country of origin and their ownership, including private, public or mixed, comprising entities in two or more countries, regardless of the legal form and fields of activity of these entities, which operate under a system of decision making, permitting coherent policies and a common strategy through one or more decision-making centres, in which the entities are so linked, by ownership or otherwise, that one or more of them may be able to exercise a significant influence over the activities of others and, in particular, to share knowledge, resources and responsibilities with the others.

Transnational businesses/corporations or enterprises are the primary source of foreign direct investments. Foreign direct investments have spurred innovation in various global or host countries in sectors such as the pharmaceuticals or biotechnology, automotive, information technology and electronic or electrical equipment sectors (Wolfmayr, 2013). Currently, global research and development and innovation are extensively carried out by multinational companies. Multinational corporations have and will in the foreseeable future determine the global innovation landscape by continued internationalization of their production, research and development and marketing activities (Heidenreich, 2012).

Foreign direct investment refers to international capital flows that allow a firm in one country to create or expand a subsidiary in another country. In contrast to other forms of transferring resources, like borrowing and lending or certain forms of portfolio investment, foreign direct investment involves the direct acquisition of control. The subsidiary does not simply have a financial obligation to the parent company but it is also part of the very same organizational structure (Krugman & Obstfeld 2000).

Foreign Direct Investment has three components: Equity Investment: The foreign direct investor's purchase of share of an enterprise in a country other than its own. Reinvested Earnings: Comprise the direct investor's share (in proportion to direct equity participation) of earnings not distributed as dividends by affiliates, or earnings not remitted to the direct investor. Such retained profits by affiliates are reinvested. Intra-company Loans or Intra-company Debt-transactions: Refers to short- and long-term borrowing and lending of funds between direct between parent firms and foreign affiliate.

Transnational Businesses are those having operations in more than one country. They are subjects to changes in international exchange rates, tariffs, duties, and restrictions on trade. The most successful ones have established production points where labor is cheap, and secures affordable transportation to deliver to their markets (Otokiti, 2012). Over the years, the Nigerian economy has experienced a series of reforms and restructuring of its various key sectors. Such reforms include the financial, petroleum, power sector, among others. The financial sector has been the most noticeable beneficiary of the reforms as the banks and insurance companies were asked to recapitalize/consolidate in line with government regulatory requirements. The telecommunications industry also experienced a major transformation when the general system for mobile telecommunications (GSM) was introduced in 2001. The deregulation of the downstream petroleum sector and privatization of many previously government-owned parastatals also represent some of the many structural changes that have been made in recent years. In nominal terms, the size of the economy as measured by the country's gross domestic product (GDP) has increased by a compound annual growth rate of 20.68% between 2001 and 2007. An important trend in the economy's growth is the increasing contribution of the non-oil sector, particularly the agricultural and telecommunication sectors to the nation's gross domestic product (GDP) (Equity Research Report, 2009). The activities of transnational businesses are supportive to the growth and development of many countries including Nigeria. Transnational businesses are capable of contributing to the growth of real output direct investment in the production of tangible goods in the economy. The presence of transnational firms in host countries reduces the host countries' propensity to import and leads to increased competition in the host countries which promote efficient allocation of production resources (Bakare, 2010). Nigeria has witnessed high inflow of foreign direct investment as a result of investment in the Global System of Mobile (GSM) telecommunication. The oil sector of the economy has also witnessed an increased level of foreign direct investment as evidenced by the increasing numbers and operations of oil multinational corporations in the country (Ilemona, 2010). Transnational enterprises transfer technology directly to their foreign owned enterprises and indirectly to domestic owned firms in host countries. Spillovers of advanced technology from foreign owned enterprises can take any of these four ways: vertical linkages between affiliates and domestic suppliers and consumers, horizontal linkages between the affiliates and firms in the same industry in host country, labour turnover from affiliates to domestic firms and internationalization of research and development. The pace of technological change in organizations as a whole will depend on the innovative and social capabilities of host countries together with the absorptive capacity of other enterprises in the country (Ayanwale, 2007).

This study was anchored on the Theory of Internalization by John Harry Dunning in 1977. This theory argues that internalization, as opposed to selling firm specific advantages on the market, is a means of overcoming market imperfections such as transaction costs associated with international operations; risk and uncertainties in foreign markets; malfunctioning government regulations; etc. Under perfectly competitive market conditions for technology, management and capital, governments would not need to attract Transnational Companies as domestic firms could serve the purposes of FDI. And under perfect market conditions firms would not need to internalize externalities by engaging in the extremely risky FDI, as they could rely solely on arm-lengths-transactions. However, markets in intangible assets, especially intermediate product markets such as technology, organizational know-how and marketing skills are, according to the internalization approach, notoriously imperfect because of their public good nature, imperfect knowledge, and uncertainty. Because of these imperfections it will in such cases be profitable for the firm to integrate vertically and horizontally rather than engaging in arm's length transactions. This internalization avoids the difficulties of determining markets prices and the proprietary problems associated with arms-length transactions. Moreover, internalization allows the company to circumvent government created market imperfections such as trade barriers, differences in tax systems and levels, restrictions on capital movements etc. Although internalization is a deviation from perfect markets, the described internalization of firm specific advantages provides an internal market to facilitate the transfer of intangible assets that might not take place otherwise. By replacing inefficient or non-existent external markets with internal ones, or by overcoming government created market distortions such as tariffs, taxes or exchange rates, TNCs produce a more efficient allocation of resources globally (Young, 1981). Thereby, TNCs represent an integrating force in the world economy. Internalization theory claims that, unless the optimum conditions are significantly distorted by protection, monopoly and externalities or misguided government policy, there is a net gain for less developed countries LDCs from FDI in terms of inflow of technology and capital that would not otherwise have taken place, and in terms of a more efficient allocation of resources as a result of the internalization of imperfect markets (Streeten & Lall, 1978). More specifically, FDI will, according to this line of thought, assist LDC industrial modernization in at least four ways, namely through the inflow of foreign exchange, through the inflow of technology, through the inflow of managerial know how and finally through their impact on the creation of efficient markets in LDCs.

Osuagwu and Ezie (2013) examined the activities of Multinational corporations (MNCs) in Nigeria and how it has influenced the Nigerian economy. The data were analysed using descriptive statistics and phi- coefficient. The study found that in spite of the negative activities of MNCs however, they contribute positively in the areas of technological development and creation of employment opportunities. The study concluded that MNCs are evidently in cognizance as regards to the contract that they signed is one sided and they are not worried because it is part of their nature to maximize profit. Therefore, they are very cautious and clever in dealing with the Nigerian government. Odunlami and Awolusi (2015) assessed the extent to which multinational firms have spurred up economic development in Nigeria. The study used scholarly journals, articles, and textbooks to review the activities of multinational firms in relation to Nigeria's economic development, in terms of economic growth and development, technology transfers and policy issues. The study found that multinational companies present specific regulatory problems to ensure socially responsible conduct, particularly when they operate in developing countries where the regulatory mechanisms are relatively weaker. The study concluded that Multinational corporations spurred up economic activities in Nigeria through transfer technology directly to their foreign-owned subsidiaries and indirectly to their domestic enterprises in host countries.

Ewubare and Udofia (2018) examined the impact of Multinational Corporation and economic growth in Nigeria. The study utilizes secondary data obtained from the CBN statistical bulletin and National Office for Technology Acquisition and Promotion (NOTAP). The findings from the study showed that Multinational Corporation in both oil and agricultural sectors are key determinants of economic growth in Nigeria. Based on these findings, the study recommended amongst others that there is the need for government to woo more of multinational firms in both oil and agricultural sectors in order to gain the advantage of technology transfer to Nigeria. This will in turn boost the growth process of the economy. Also, the need to adapt and indigenize the technology cannot be over emphasized.

Eluka, Ndubuisi-Okolo, and Anekwe (2016) investigated the effect of multinational corporations on the Nigerian economy. A Theoretical Research Design was adopted. The paper utilized content analysis of library materials, journal publications, internet materials and other documented materials relevant to the subject matter. The findings revealed that Multinational corporations had done more harm than good on Nigerian economy in terms of profit repatriation, environmental degradation, human rights violation, nontechnology transfer, bribery and corruption etc. It was concluded that since these businesses are component of the society, they must subject themselves to the fair requirements of the society since they raise huge capital from their operations in the society. It was also recommended that representative of all stakeholders-employees, customers, society,

government should be appointed as members of the Board of Directors of various corporations, for direct representation and participation in the decision making process.

Udensi (2015) examined the multinational corporations and economic development in Nigeria. Descriptive research and correlational survey design was employed in the study while data were sourced mainly from secondary sources and the Ordinary Least Square method of estimation (OLS) was adopted for this study. EVIEW7 software was used for the analysis. The study found that Multinational corporations transfer technologies, capital and the culture of entrepreneurship. The study concluded that they increase investment levels and income in Nigeria the study recommended that the government should promote improvement in their immediate environment; create access to high quality managerial skills.

Shuaib, Ekeria, and Ogedengbe (2015) examined the impact of globalization on the growth of Nigerian economy using times-series data from 1960 to 2010. The paper utilized secondary data and various econometrics and/or statistical packages analytical (View 7.2) method were explored to examine the link between the econometrics variables and their impact on the growth of Nigerian economy. The results of the findings proved that growth of external debt ratio was an inversely related to economic growth in Nigeria. The paper recommended based on the econometric results that government should link the domestic investors with world markets to spur.

METHOD

Research design is a plan or blueprint which specifies which specifies how data relating to a given problem should be collected and analysed (Onyeizugbe, 2013). The study adopted the ex post facto research design; because, it sought to establish cause and effect relationship between the variables using existing data. The study used time series data from the period of 1990 – 2018.

The study used only secondary data. These data were sourced from the Central Bank of Nigeria Statistical Bulletin, National Office for Technology Acquisition and Promotion (NOTAP), National Bureau of Statistics yearly publications, World Bank Publications, Internet, Journals and Articles. The data analysis technique that was adopted for this study consists of multiple regression using the Ordinary Least Square method of estimation (OLS). This statistical tool seeks to establish the strength or degree of association between the dependent and independent variables. Eview7 software was used for the analysis.

$$GDP = f(FDI, TT, TS, EXR)e_t \dots\dots\dots(1)$$

This model is restated in econometric form as follows:

$$GDP = a_0 + a_1LFDI + a_2LTT + a_3LTS + a_4LEXR+ e_t \dots\dots\dots(2)$$

Where e_t stands for Stochastic or error term, LGDP stands for Log of Gross Domestic Product, LFDI stands for Log of Foreign Direct Investment Inflow, LTT stands for Log of Technology Transfer, LTS stands for Log of Transfer of Skills, LEXR stands for Log of Exchange Rate.

RESULTS

Table 1. Descriptive Statistics of OLS Output For Hypothesis One

	FDI	TT	TS	EXR	GDP
Mean	217052.6	28770.30	36396565	394271.2	241.2381
Median	227991.0	14610.88	38884325	412707.0	301.0000
Maximum	361360.0	89043.62	73895559	647823.0	498.0000
Minimum	63505.00	2907.360	121331.0	105290.0	11.00000
Std. Dev.	57057.45	30125.12	23077172	211476.0	202.9115
Skewness	-0.354535	0.944310	-0.293281	-0.095535	0.068618
Kurtosis	5.510674	2.245544	2.227769	1.293689	1.198898
Jarque-Bera	5.955479	3.619078	0.744480	2.579504	2.854951
Probability	0.050908	0.163730	0.689189	0.275339	0.239914
Sum	4558104.	604176.2	6.92E+08	8279695.	5066.000
Sum Sq. Dev.	6.51E+10	1.82E+10	9.59E+15	8.94E+11	823461.8
Observations	20	20	20	20	20

Source: E-Views 7

Table 2. OLS Output For Hypothesis One

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8272.771	1634.912	5.766509	0.0000
FDI	0.235617	0.569081	-0.224456	0.0101
TT	1.305906	1.234-05	-0.073570	0.0512
TS	-5.658830	3.745259	-1.335626	0.9841
EXR	-0.756466	0.575255	-0.477403	0.0418
R-squared	0.927638	Mean dependent var		6024.789
Adjusted R-squared	0.903468	S.D. dependent var		1541.703
S.E. of regression	1130.345	Akaike info criterion		17.15052
Sum squared resid	16609834	Schwarz criterion		17.44877
Log likelihood	-156.9300	Hannan-Quinn criter.		17.20100
F-statistic	4.097025	Durbin-Watson stat		1.271266
Prob(F-statistic)	0.018723			

Source: E-Views 7

The model is significant at 0.05 per cent which implies the model is adequate and can be used for decision making. The Gross Domestic Product (GDP) was regressed on Foreign Direct Investment (FDI), Technological Transfer (TT), Transfer of Skill (TS) and Exchange Rate (EXR). The results showed that the model is significant at 0.05%. The coefficient of determination (R-Square) of the model is 92 per cent which implies the independent variables contributed up to 90 per cent to the fluctuation of the dependent variable. Adj.R2 is 90 percent shows that all the variables are correlated. The value of Durbin-Watson Statistics (1.271266) is greater than the R2 (0.927638). This means that there is no case for autocorrelation in the model and the result is respectable.

DISCUSSION

In the test of significant of parameters in the model using t-test, the p-values of parameters are less than 0.05 per cent. The p-values of t-test imply all parameters in the model are significant except Transfer of Skill (TS) which is greater than 0.05 per cent.

The Regression equation shows that

$$GDP = 8272.771 + 0.235617FDI + 1.305906TT - 5.658830TS - 0.756466EXR \dots\dots\dots(2)$$

The estimated coefficient of the constant term is 8272.771 and it is statistically significant at 0.0 percent. The coefficient of Foreign Direct Investment (FDI) carries a positive sign and is statistically significant at 0.01 percent which implies that Foreign Direct Investments contributed to the growth of Gross Domestic Product in the Nigerian economy. The coefficient of Technology Transfer (TT) carries a positive sign and is statistically significant at 0.05 percent. The coefficient of Transfer of Skills (TS) carries a negative sign and is statistically not significant at 0.98 percent. The coefficient of Exchange Rate (EXR) carries a negative sign and is statistically significant at 0.04 percent.

CONCLUSION

The broad objective of the study is to x-ray the value added by Transnational Businesses on the Growth of the Nigerian Economy. The specific objective of the study examined the extent of relationship between Foreign Direct Investments inflow and Gross Domestic Product in Nigeria. The result of the hypothesis showed that there was a significant positive relationship between Foreign Direct Investment and Economic Growth in Nigeria.

Finally, based on the econometric result on the influence of transnational businesses on the growth of the Nigerian economy, this paper concluded that Transnational businesses greatly improves the economy since the coefficients of foreign direct investments on economic growth shows a significant positive relationship. In line with the above conclusion, the study recommended that there is the need for government to woo more transnational firms in the various sectors of the economy by ensuring a stable business and political environment. This move is necessary in order to gain the advantages of transfer of skills in the economy of Nigeria. This will in turn boost the growth process of the economy.

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