

# Economic Globalization and Organizational Performance in Nigeria: A Conceptual Review

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## ABSTRACT

*Global changes in economic and business activities have propelled strategic alliances among countries aimed at expanding markets across the globe. This requires catalysts such as Foreign Direct Investment, international trade, and diffusion of technology which are driven by emerging investment policy to serve as predominant factors for improved business performance in Nigeria. Qualitative research was adopted to elicit relevant information which reveals that globalization is a measure to open Nigeria's economy through a structural adjustment program for international markets. International trade breeds the exchange of raw materials and products between nations as a result of the interchange of products and services. Foreign trade impacts the GDP growth of the country. Diffusion of technology aids in spreading innovation across economies for improves business performance through disseminating technical information, know-how, and adopting new techniques and technologies by diverse users of the product and processes. Privatization promotes FDI which involves the transfer of state-owned enterprises either partly or completely managed by companies or individuals. Nigeria is a market for FDI based on economic liberation policy, Public-Private-Partnership (PPP), and other strategic alliances with multinational companies. It concludes that economic globalization connects different parts of the world to take advantage of lower labor costs in developing economies; leverage technical expertise and experience from the developed world.*

**Keyword:** Economic Globalization, International Trade, Diffusion of Technology, Foreign Direct Investment.

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## 1. INTRODUCTION

Over the years, the expansion of transnational trade has brought about economic globalization which has improved efficiency in areas of transportation, telecommunication, information (James & Patomaki, 2007). Global integration which facilitated the elimination of trade barriers and the emergence of advanced computer technologies have speed up globalization as a source of global linkage for developmental activities for countries have become an indispensable tool for development and growth (Samaila, 2008; Peter, 2002). The global changes in economic and business activities have prompted the need for struggle for survival of organizations due to limited market, demand for cheap resources, competitive pressure which have made organizations to seek strategies for competitive advantages in a global market with a change of focus to global perspective for successful business operations (Ristovska & Ristovska, 2014). Globalization is not a new phenomenon based on civilization which permits cultures of countries to advance, and it made Europeans to exchange their glass for Chinese silk and more.

Efforts by western organizations are now on the increase with commitment to improve developing countries such as Nigeria based on large availability of resources. Though poor economic performance has been experienced, globalization is now a measure for opening the market to resolve the issue of under development as it seek to liberate the economy for effective market oriented system for stabilization through export-led strategy (Konyeaso, 2016). Today, the collaboration with IMF and World Bank has made government of Nigeria to desire globalization as a measure to open the economy through structural adjustment programmer and gain recognition into international markets. The effective elimination of trade barriers have brought globalization to recognition with strategic features such as trade and capital flow, interconnection of countries, harmonization of economic rules for effective interaction among countries, establishment of structure to enhance facilitation of dependence and interconnection in global market (Etim & Wilcox, 2016).

The rationale for this study is based on the recognition that though economic globalization impacts greater number of economies across the world, it is a means of exploiting deplorable economies with no sufficient protection. It causes income disparity and inequality and unskilled workers become affected with declining wages; suffering as a result of job outsourcing etc. With increasing growth and wealth which are eminent through globalization in Nigeria, the politics and culture of Nigeria are affected and government has significantly adjusted to this phenomenon through positive policy initiatives to have an enabling environment for business performance. It is recognized that globalization has come to stay and will facilitate exchange of ideas and cultures and contribute open economy and make people tolerance of one another. Therefore, a study of this nature becomes a resource to identify the measures for improving business performance such as impact international trade, rate of diffusion of technology, and the effect of foreign direct investment on business performance of organization in Nigeria

## **2. CONCEPTUAL OVERVIEW**

The conception of globalization varied among authors and as a multidimensional concept, it relates to socio, economic, political and undertone of transnational business. From the economic perspective, it entails the necessity for capitalist structure and to expand free market system to become globalized; while, in the political perspective, it is the analysis of the modern sociological, political and international relations (Konyeaso, 2016). It is a widespread global movement of capital, information technology, goods and services through interdependence and integration of economies based on local, regional and national cross-border relationship (Bordo, Taylor & Williamson, 2007). Various components of economic globalization are linked to areas such as technology, labour, production, finance, markets. Economic globalization entails sharing economic activities between people and countries based on increasing integration across the world either through financial flow, trade knowledge and movement of people across borders.

Economic globalization consists of economic integration, policies transfer across borders, knowledge transmission, discourse of power, cultural stability (Didigwu, 2015). Globalization aims at expanding the level business operation worldwide due to technology advancement. Konyeaso (2016) stressed that globalization through exchange of knowledge, information, goods, culture and products brings the world closer with the help of advance technology. In the words of Didigwu (2015) and Peter (2002) it is an integration of economic decision making in the area of saving, consumption and investment thereby creating global market for participation by nations. This indicates that globalization constitutes a network of organizations for economic, political, social development etc across nations which enhance international relations. Similarly, Etim and Wilcox (2016) conceived globalization as interchange arising from international integration to ensure that ideas, views, products, culture, advances in telecommunication infrastructure, transportation, etc are exchange based on interdependence of countries for cultural and economic development etc. The important of interconnection sovereign countries, harmonizing economic rules, creating global market place, establishing structures to facilitate interconnection have become a driving force of globalization (David, 1997). Hence, the connection of different part of the world has made business organization to be part of competitive advantage; take advantage of lower labour costs in developing economies; leverage technical expertise and experience from developed world. With these benefits, it is obvious that the spread of economic activities in Nigeria increases reliance on market.

On the other hand, business performance is requires analytical processes aimed at enabling the achievement of set goals of a business. However, the word performance is multifaceted and equally relates to performance of organization, performance of individual, and performance of employees (Champell, McCloy, Oppler & Sagar, 1993). However, performance is the realization o precise assignment that is measured against set standard of accuracy, completeness, cost and speed (Sultana, Irum, Ahmed & Mehmood, 2012). Though, business performance involves two dimensions such as behavioural aspects (situation and specification of job), and the outcome conversion of behavioural aspect to the achievement of goals and objectives of the organization. The adoption of economic globalization on business performance becomes a catalyst for business profitability, growth, business competences of organization. The economic globalization indicator for success business in Nigeria is shown below.

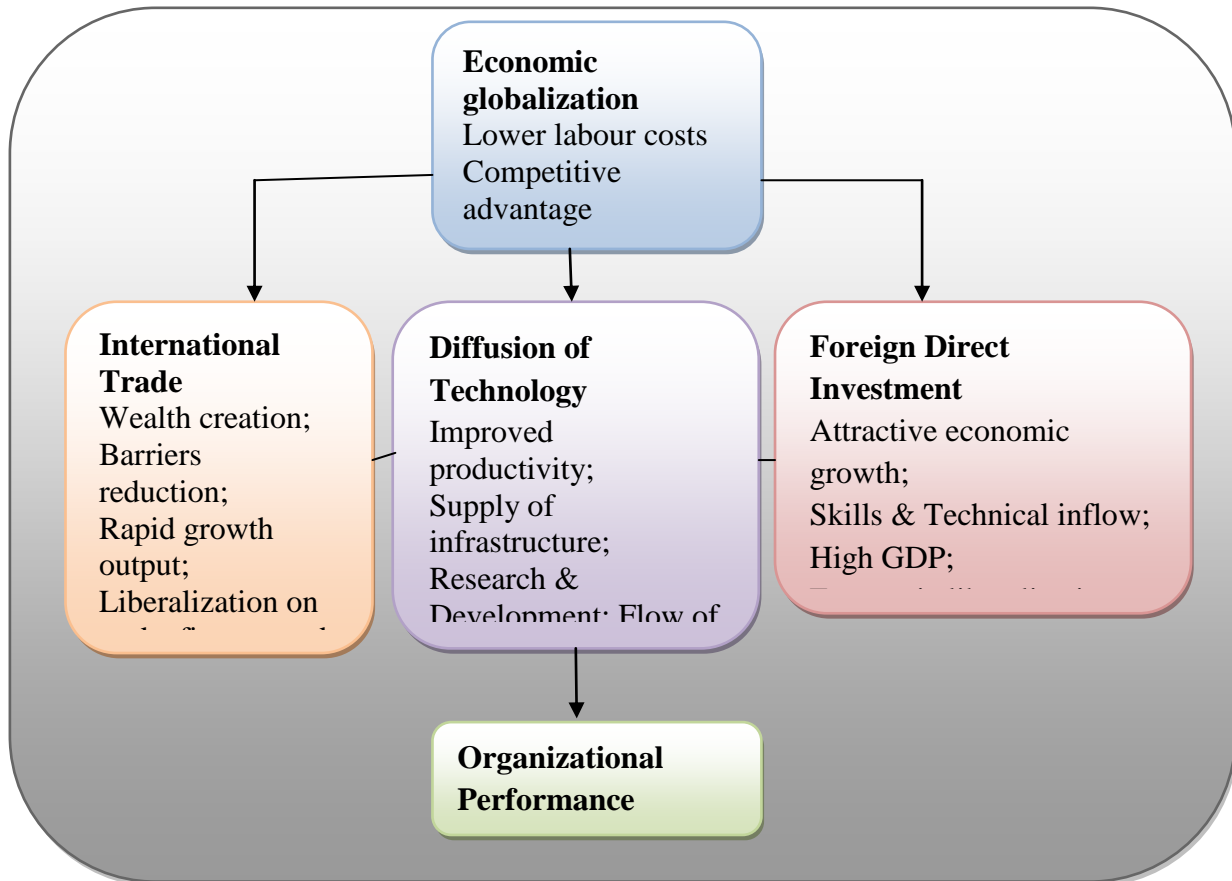


Figure 1: Networking of economic globalization

Source: Author 2021

### 3.ROLES OF INTERNATIONAL TRADE ON BUSINESS

The evolving nature of the world which has turned it to global village requires strategic of nations with each other. One way of achieving the coherent alliance is through international tradewhich allows significant exchange of goods and services for improved economic development (Azeez, Dada & Aluko, 2014). This indicates that international trade is an economic force of globalization that spurs commerce, promotes technology and growth, stimulates exploration and can equally create war among countries. International trade breeds exchange of raw materials and products between nations as a result of interchange of product and services. A study by Bosede (2014) supports the development of monetary system and keeping of accounting records through international trade. This is due to direct benefits of international trade which improve national income and raise the level of output thereby reducing poverty and enhance economic development. For instance, Nigeria economy is significant dependent on importation of good and services from other countries like US; on the other hand, China id significantly dependent on exportation of goods and services to US.

Li, Chen and San (2010) note that a correlation existing between international trade and economic growth. This is because in open economy, foreign trade development impacts GDP growth of a country and without this trade many nations become restricted to good and services they produced. This relates to finding by Sun and Heshmati (2010) that Nigeria is an open economy therefore international transactions plays a significant proportion of output. This affirms that open economy influences the growth rate and impacts economic activities. Therefore, the participation of nations permit inflow of expertise and foreign capital and these impact economic development. For instance, Nigeria as import-dependent country needs international to acquire export commodities. Abiodun (2017) emphasizes the nexus between international trade and economic development stressing that exchange rate; real GDP, export volume, trade openness, gross capital formation etc are pivot for developing economy through international trade. These relate that the openness of the economy encourages firms to engage in large scale production for export. Trade is a vital catalyst Nigeria’s economic development which has helped to acquire the technological know-how for productivity. (Abayomi, 2013). In addition, Uban and Wilcox (2016) opine that globalization brings about the need to adopt trade liberalization and investment as measure for integrating global economy in Nigeria. This may adversely result to the tendencies of exploitation by the stronger countries

Apparently, as globalization becomes recognized in various scientific studies, conferences and seminars making it an essential character needed to revolutionize the country for improved productivity. Many effects of globalization on international trade are envisaged (Didigwu 2015) in Nigeria for instance:

- i. opportunity for wealth has been created through international trade. This is because export-led growth has expanded international trade and also creates access to emerging technologies and ideas.
- ii. Barriers emanating as a result of international trade is significantly reduced by globalization and this creates avenue for export led growth in Nigeria.
- iii. Through globalization, investment, trade and finance are liberalized across international trade.
- iv. Globalization aids Nigeria to import and export investment, goods and capital void of restriction.
- v. Rapid output growth which has increase the national income of the country is promoted through globalization as it economies of countries to collective consumption of technology, knowledge, goods and services.
- vi. Research is significantly enhanced through globalization on the need for treading on goods and services among countries. Consequently, with the effects of globalization on international trade in Nigeria, there is need to guide against instability of employment and output which is a common factor associated with globalization on trade. Job security is a major concern in Nigeria and therefore must be guided against any form of industrial conflict that may arise through globalization. Hence, while international trade is critical for development, the cultural patterns of developed nations have to be controlled not to erode the cultural heritage of people of Nigeria

### **3.1 Diffusion of technology effects on business performance**

This is the adoption of innovation (i.e. state of the art technology) irrespective of cost. Conceptually, technology diffusion is the process of adopting innovation. However, from economic perspective, it is the process of spreading innovation across economies for improve business performance (Stoneman, 2015; World Bank, 2008). In the words of Tyokumbur and Orsarh (2016), the innovation may be management methods, new products, or new processes that are being spread. Similarly, Rogers (2003) and Tassej (1992) view it as disseminating technical information, know-how, and adopting new techniques and technologies by diverse users of the product and processes.

Across the globe, the advancement and spread of new technologies in societies and cultures is pointer to the efficacies of innovation theory by E. M. Roger in 1962 which gives the understanding of how and why new practices and ideas are significantly adopted overtime. However, the subjective opinions on innovation among scholars, researchers, professionals etc are critical factors on how diffusion occurs and this understanding have been a source of gaining market share in a competitive and open economy like Nigeria. The rate of diffusion of technology in Nigeria by different industries and enterprise, across time and space depend on (Public Health Management, 2015; Shapira & Roseenfield, 1996):

- i. The extent in which information on innovation is being communication;
- ii. The quality of the innovation and;
- iii. The population characteristics that the innovation is being introduced.

Nigeria as developing economies has developed policies and programmes initiatives for promoting technological diffusion. Hence, this utilization of technology has been the root cause of industrial competitiveness which has significant enhance business performance for growth and flexibility of businesses. On this note, Tyokumbur and Orsarh (2016) recommend the need to ensure that policy measures which accelerate technology in Nigeria is tight between the users and developers as this would create model for supporting or nurturing the technology diffusion infrastructure. This is affirms this new technologies are in form of new tools, new production process and quality goods and services are enablers of business performance

The important of technological diffusion improve productivity of organizations as various sectors in Nigeria economy depends on it (Agwu, 2016). For instance, financial institutions and other small and medium enterprises which are driver of economic growth require technology for competitive advantage in line with the stated objectives of the organizations. This is because technology enables organization to take advantage of emerging opportunities and be able to set up new opportunities. With the emergence of internet, financial services in Nigeria and other services reinforces their positions in various industry with the utilization of internet systems for efficiency and this offers satisfaction to end-users. Therefore, diffusion of technology through globalization has made financial institution to have direct link with customers as they introduce their financial products and other associated services online to customers. This justifies financial institutions as adopters of diffusion of technology for business performance (Floros, 2008). Though many organizations in Nigeria are affected by poor supply of communication

infrastructure as a result of cost and limited coverage in rural, there is need for expansion to meet business need and avoid substitution of ICT equipment with other labour. Again, the demand for ICT requires literacy and this inhibits organization ability to choose the right technology with concrete benefit for effective productivity of organization.

A study Ekekwe (2010) indicates that in 21<sup>st</sup> century technological diffusion distinguishes countries that are developed and developing and this cut across various sector of economy of nations. There is continuous rise in investment, cross border trade etc as a result of technological progress. This requires adequate research and development to enhance the channeling of required resources for technological diffusion (Osabuohien & Efobi, 2012). This support the notion of Ekekwe (2010) that social system, innovation time or rate of adoption and communication channels is four technological process of diffusion aimed at enhancing productivity. Though technology is of wider impact economic society the diffusion is an acceptable for innovation to enhance human activities in the society. Hence, this acceptance significantly depends on involving research and development to promote dissemination of innovation across the society

Critical innovations in areas of information technology, computing, and telecommunications have reduced communication costs and further facilitate free market, democracy and cross-border flow of ideas, and technical knowledge. A study by Agwu (2016) noted a multifaceted improvement through ICT which relates to enhancement of service deliveries and maximization profit for businesses through adoption of technology. Various process of technological diffusion are necessary for adopting technology. Though it may take a longer period for adoption to be ascertained, for instance diffusion rate may take 15 and 30 years to have about 10 percent to 90 percent diffusion (Jovanovic & Leach, 2007). This however depends on lag in the process of diffusion such as information asymmetric and spillovers, learning by doing, coordination problems etc. As suggested by Munshi (2004) this lag can be apprehended through social learning which individual has to be familiar with current technology and thereby learn from others experience using the technology to improve productivity of their organization. This type of learning is noted in slowing the diffusion of technology in societies and may not be effective in using technology due to peculiarity among group of people involved in using technology

### **3.2 Influence of foreign direct investment on business performance**

This is a competitive factor of globalization as it tends to increase greater that international trade due to growth of global companies, technological transfer, and industrial restructuring (Kuepper, 2020). Therefore, we can say that the rapid growth of Foreign Direct Investment (FDI) is prominent among the world economies being an index for growth and development across the globe. As an approach for international investment, developing economies adopts it for improved economic performance (Idowu & Awe, 2014). In Africa, Nigeria is ranked the third host economy for Foreign Direct Investment (FDI) as a result of economic growth attractiveness to investors. Again, the flow of FDI in Nigeria as at 2019 shows \$3.3 Billion which is 48.5% decreases compared to 2018 at \$6.4 Billion as a result of austerity measures. This reveals the total FDI stock in 2019 to be \$98.6 Billion and countries associated with Nigeria's FDI were United Kingdom, Grance, USA, and Netherland (UNCTAD, 2020). Globalization has brought about FDI as a measure of improving strategic business performance. This became feasible with the enthronement of democracy in Nigeria which has attracted investors (Shiro, 2009). However, the effectiveness of this measure has made the country to review laws that inhibit foreign investment growth and establish appropriate investment laws (Adeleke, Olowe, & Oluwafolakemi, 2014).

FDI entails an investment aim at acquiring management interest from enterprise in an investor's country (Macaulay, 2012). As a pertinent source of external flow of resources, it has enhanced the development of Nigeria economy (Otepolo, 2012). For instance, FDI in form of building new facilities, intra company loan, merger and acquisitions, reinvestment of profits earned are undertaken for development purposes in Nigeria. It promotes skills and technological inflow which is used in filling the gap existing between foreign exchange, domestic availability of suppliers and government revenue. The impact of FDI in Nigeria is through the provision of technology, international collaboration and training, foreign skills and capital, management expertise, etc (Onu, 2012). Eraywoke and Eshanake (2012) stressed that FDI helped to minimize differences existing between domestic savings and gross domestic investment. This is why the need for FDI is not only to guarantee employment but to have positive impact on growth and development of the country

Government efforts to sustain FDI are linked to the merging of trade, industry and investment under Federal Ministry of Industry, Trade and Investment. This is a reflection of the countries intention to coordinate the three areas to have investment free environment. According to 2020 World Bank Report edition on Doing Business, Nigeria is position on 131<sup>st</sup> worldwide on ease of doing business. This is however an improvement compared to 2019 report at 146<sup>th</sup> position. This justifies a slight improvement in doing business in Nigeria which requires electricity, construction permit, enforcing contract, registering properties etc which attracts companies from America and China in the area of automotive, textile, aerospace, Facebook etc (Doing Business Report, 2020). It must be noted that revenue generated gap has created the need for FDI due to inability of government to generate sufficient revenue for expenditure. (Adegbite & Ayadi, 2010). With the discovery of oil in Nigeria, the resources have been exploited for development and the necessity for FDI has been recognized to enhance economic growth and development of the country. In Nigeria, privatization has been adopted to promote FDI which involves the transfer of state-owned enterprises either



partly or completely managed by companies or individual. However, while globalization is negatively viewed as a means to control, influence and dominate international trade by overseas corporation, the positive view of it is that, it is a way of beating poverty through adoption of foreign direct investment to make developing countries to become industrialized through job creation and skills acquisition in manufacturing (Jililove, Chidigo, Onder, 2016). Hence, Nigeria is a market for FDI based on the size of the domestic market, high GDP, existence of hydrocarbon resources, agricultural potentials, economic liberation policy, Public-Private Partnership (PPP), and other strategic alliances with multinational companies

Today, it is facts that the government has made frantic effort to initiate various programme aimed at boosting FDI, particularly in areas of mining, agriculture, exploitation, oil and gas extraction, and exportation (Idowu and Awe, 2014). To further boost the FDI programme, tax incentive is applied for economic development and employment generation for youths; interest rate reduction on loans etc. FDI has promoted by the bilateral investment agreements in Nigeria with countries like Spain, Serbia, Switzerland, Romania, Italy China, Algeria, Germany, including bilateral interest with US.

#### **4. CONCLUSION**

Across all sectors growth and developments, sustainability of economic globalization has influenced productivity of businesses in Nigeria. It has impact on GDP growth and the participation of nations in international trade permits inflow of expertise and foreign capital and export commodities. Many industries in Nigeria such as Textile, automobile, cement industries etc are enhanced in international trade with importation of goods and services from other countries like US China, US etc. has made International transactions to play a significant proportion of output.

The rapid spread of innovations has improved businesses performance. Many businesses such as financial institutions; telecommunications etc are able to use technology in promoting business relationships with customers. In addition, rate of adoption of technology by some strategic organizations are either based on information on innovation being communication, quality of the innovation and the population characteristics that the innovation is being introduced.

The enactment of appropriate investment law in Nigeria has attracted investors through FDI aimed at improving organizational/business performance. Countries like United Kingdom, France, USA, and Netherland have partnered with government and organizations in Nigeria in building new facilities, intra company loans, merger and acquisitions, reinvestment of profits earned. Hence, FDI has promoted skills and technological inflow which is used in filling the gap existing between foreign exchange, domestic availability of suppliers and government revenue.

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