

Financial Globalization and Economic Growth in Nigeria

Atsuwa RuthNgukimbin
Prof. Adewale Alawiye Adams
Afe Babalola University, Ado-Ekiti, Nigeria.
Corresponding Author: Atsuwa RuthNgukimbin

Abstract: Money related globalization is speculatively useful to a nation to the degree that capital inflows expand accessible household reserve funds for venture purposes. This might be unthinkable where a globalized nation winds up encountering more capital outpourings than inflows. This investigation tests the impact of budgetary globalization on monetary development of Nigeria and the connection between the factors by utilizing Auto relapse appropriated slack model between 1980-2015 periods. Likewise, an ex-post quantifiable meaning of budgetary globalization, specifically expanding exchange transparency Foreign Direct Investment and Cross fringe dealings was utilized. Utilizing ARDL model to see if a long and short run relationship exist between the picked factors of both needy and free factors, the outcome demonstrated that Foreign direct venture, Cross fringe managing and Trade transparency in reality add to the improvement of the economy which is the total national output. From the experimental examination directed, the investigation discovers powerful proof of the constructive outcomes of monetary globalization on financial development in Nigeria. This is to state that exchange transparency, Foreign Direct Investment and cross outskirt dealings regularly prompts more cooperation with different nations of the world prompting increment in cross fringe exercises and monetary development. In light of the discoveries, it is proposed that administration ought to authorize approaches that will limit total takeover of the economy by created nations particularly when considering exchange transparency as a device for improvement and development.

Key words: Financial Globalization and Economic Growth

Date of Submission: 13-11-2019

Date of Acceptance: 27-11-2019

I. INTRODUCTION

It was not until the 1980s, when monetary globalization saw the start of another wave. Just couple of nations and areas partook in money related globalization, capital streams would in general pursue movement and were commonly coordinated towards supporting exchange streams (Taylor, 1996). Until budgetary globalization picked up cash, money related advancement was the key arrangement accepted to quicken effectiveness in the monetary part. Truth be told, a lot less created nations (LDCs) set out on monetary advancement changes as a major aspect of their suggested basic modification programs (Adams. S, 2008; Aryeetey, 2000; Beck, 2006).

The most challenging development in world history today is globalisation. Globalization is the expanded joining of world economies through exchange and capital streams, encouraged by the amazing development in data innovation and the opening up of shut economies and social orders (Ezike 2009). Among the greatest quandaries creating nations face which is dubious to created nations is whether they should open their economies up to the globalization procedure or receive a wary way to deal with stay away from dangers. With the approach of globalization, the world has turned into an a lot littler spot where connection between various nations has prompted a circumstance where a nation's economy and advancement are not just in the hands of the decision government, however is exceptionally affected by universal associations' standards. This normally and all the while brings about the concurrent decrease in the job of the State to shape national arrangements (Markusen, J. 1995).

Financial globalization is a total idea that alludes to rising worldwide linkages through cross-outskirt monetary streams. Expanding monetary globalization is definitely connected with rising budgetary mix by and large. The term monetary globalization alludes to the procedure by which budgetary markets of different nations of the globe are incorporated. Money related globalization may likewise be characterized as a free development of account crosswise over national limits without limitations. It requires the presentation of an overall single money oversight and controlled by a solitary worldwide financial position. The principal time of unregulated budgetary globalization, 1870s to 1913, when London apparently went about as the focal point of monetary

movement, was a period that can be sorted as the beginning period of advancement of universal money related establishments and markets (Eichengreen and Bordo 2002).

Zhang and Koo (2007) have noticed that no country can exist in seclusion in this day and age. With remarkable worldwide reliance, expanded universal exchange, outside direct speculation inflows and web connecting all nations and areas of the world, we actually live in a worldwide town. The ongoing influx of monetary globalization since the mid-1980s has been set apart by a flood in capital streams among mechanical nations and, all the more eminently, among created and creating nations. While these capital streams have been related with high development rates in some created and creating nations, various nations have encountered intermittent breakdown in development rates and noteworthy money related emergencies regarding a similar period, emergencies that have claimed a genuine toll as far as macroeconomic and social expenses. Therefore, an exceptional discussion has developed in both scholastic and arrangement hovers on money related globalization and financial development. Be that as it may, a great part of the discussion has been founded on just easygoing and restricted experimental proof (Ebong; Elijah and Obafemi 2014). Awopegba and Orubu, (2004) further expresses that, the diminishing capital control and expanding capital portability with a developing investment of a wide scope of creating nations in the worldwide budgetary framework; described the post Bretton woods. In this way prompting a progressively coordinated world economy towards the 1990s.

In spite of the presence of cross outskirt capital streams (for example worldwide capital market get to), it is troubling to take note of that, the normal degree of its commitment has not thought about the nation's Gross Domestic Product (GDP). Additionally, significant level of Foreign Direct Investment in Nigeria which one ought to have anticipated development, regardless it has no beneficial outcome on the nation's GDP because of swarming out nature of government size in the economy.

Objectives of the study examine the relationship existing between financial globalisation and economic growth in Nigeria using Foreign Direct investment, Cross border dealings and Trade Openness as variables.

II. LITERATURE REVIEW

Globalization is a multi-dimensional idea with a contemporary worldwide discussion and its history dated back to Adam Smith and David Ricardo's contentions for more liberated exchange both local and universal with its resultant advantages on social orders and people (Diaz-Bonilla and Robinson, 2001). Its multi-dimensional structure makes it truly trying for various definitions to go to a concession to what the idea precisely implies. Along these lines, Globalization is characterized by numerous individuals and organizations in various manners (CuneytKilic 2015).

As indicated by WTO (2008), globalization is the combination of capital, venture and work markets or its incorporation with world markets. Karl Max saw globalization from an alternate point of view, he contended that it prompts development propensity by the industrialist which to him is a negative procedure, driving definitely to government and war. In a similar vein, Ravinder, (2003) contends that globalization has turned out to be agonizing, as opposed to dubious, to the creating scene, prompting debasement, ecological corruption and inner contradiction.

The development of overall economy has been firmly improved by the budgetary globalization because of its significant externalities both in creating and propelled nations making the idea of money related globalization easily proven wrong among researchers and analysts (Lenuta and Carpe 2014). Nonetheless, the ideas of money related globalization is a wide idea that alludes to the solid development of transnational monetary streams (Prasad et al. 2003). As per the World Bank, 'money related globalization' or 'globalization of budgetary markets' can be characterized "as the coordination of a nation's neighborhood monetary framework with worldwide money markets and organizations related" (World Bank, Global Development Finance, 2010).

Nigeria's economy is a rising economy. The possibilities of developing business sector's money related frameworks are completely investigated through incorporation with the remainder of the world. In any case, Nigeria's budgetary framework is as yet being step by step incorporated into this globalization procedure (Cerry, P.G. 1994). Stricter guideline, improved strategy execution, proficient hazard the board and fundamental hazard moderation with respect to the controllers to upgrade speculators' certainty and guarantee budgetary security are expected to guarantee that the advantages of the present development of the money related market is supported (Banjo. L 2000).

Globalization is a multi-dimensional thought with a contemporary overall discourse and its history dated back to Adam Smith and David Ricardo's disputes for progressively freed trade both family unit and worldwide with its resultant focal points on social requests and individuals (Diaz-Bonilla and Robinson, 2001). Its multi-dimensional structure makes it genuinely pursuing for different definitions to go to an admission to what the thought exactly suggests. Thusly, Globalization is portrayed by various people and associations in different habits (CuneytKilic 2015). Trade globalization then again is a kind of monetary globalization and a measure (financial marker) of financial combination. On a national scale, it freely speaks to the extent of all generation that crosses the limits of a nation, just as the quantity of occupations in that nation subordinate upon

outside exchange. On a worldwide scale, it speaks to the extent of all world creation that is utilized for imports and fares between nations. Preyer and Brös (2002) give a straightforward operationalization of exchange globalization as "the extent of all world creation that crosses universal limits".

Erreygers and Vermeire (2012) characterize exchange globalization as "the level of divergence between the genuine circulation of respective exchange streams and their gravity benchmark, decided distinctly by size and separation." They note that exchange globalization would be boosted in a circumstance where just size and separation influenced the power of two-sided exchange streams - as it were, in a circumstance where neither exchange hindrances nor different components would matter.

To World Trade Organisation (2008), globalization is the coordination of capital, speculation and work markets or its joining with world markets. Karl Max saw globalization from an alternate point of view, he contended that it prompts extension inclination by the industrialist which to him is a negative procedure, driving definitely to colonialism and war. In a similar vein, Ravinder, (2003) contends that globalization has turned out to be difficult, as opposed to dubious, to the creating scene, prompting defilement, ecological debasement and inside difference.

The development of overall economy has been unequivocally upgraded by the monetary globalization because of its significant externalities both in creating and propelled nations making the idea of budgetary globalization easy to refute among researchers and analysts (Lenuta and Carpe 2014). In any case, the ideas of money related globalization is a wide idea that alludes to the solid development of transnational budgetary streams (Prasad et al. 2003). As indicated by the World Bank, 'money related globalization' or 'globalization of monetary markets' can be characterized "as the joining of a nation's neighborhood budgetary framework with universal monetary markets and foundations" (World Bank, Global Development Finance, 2010).

Nigeria's economy is a rising economy. The possibilities of developing business sector's money related frameworks are completely investigated through mix with the remainder of the world. Notwithstanding, Nigeria's budgetary framework is as yet being slowly incorporated into this globalization procedure (Cerry, P.G. 1994). Stricter guideline, improved arrangement usage, proficient hazard the executives and foundational chance moderation with respect to the controllers to upgrade speculators' certainty and guarantee monetary strength are expected to guarantee that the advantages of the present advancement of the budgetary market is supported (Banjo. L 2000).

Globalization is a multi-dimensional idea with a contemporary worldwide discussion and its history dated back to Adam Smith and David Ricardo's contentions for more liberated exchange both household and universal with its resultant advantages on social orders and people (Diaz-Bonilla and Robinson, 2001). Its multi-dimensional structure makes it truly trying for various definitions to go to a concurrence on what the idea precisely implies. Along these lines, Globalization is characterized by numerous individuals and foundations in various manners (CuneytKilic 2015).

Why Financial Globalization Matters

Money related globalization has been a fundamental piece of the incredible ascent of universal exchange and generation in late decades, advancing worldwide development and rising flourishing. Developing business sector nations have been among the greatest recipients of capital going worldwide, helping them to industrialize and lift a huge number of individuals out of destitution. Rising capital streams do obviously bring dangers, and history is covered with instances of nations that have into issue when streams have turned around, regardless of whether in view of a fixing in outside monetary conditions or as a result of an ascent in inside irregular characteristics, or frequently a mix of the two (Sergio L. Schmukler 2004).

The cycle of monetary and financial unpredictability has not reached an end, and the 2008 budgetary emergency gave an extraordinary case. That scene, combined with the downturn and moderate development that pursued, has driven numerous to contend against globalization for the most part, and money related globalization explicitly. Since the emergency, the pace of globalization has encountered a sharp break. Truth be told, the break mirrors the loosening up of past abundances and a fixing of administrative structures, both multilateral and national. Be that as it may, while perceiving the significance of containing dangers, the pendulum may have swung excessively far the other way. There is a threat that the significant advantages of comprehensively coordinated budgetary markets are being frayed and even turned around. In total, money related globalization ought to be perceived as a critical driver of the worldwide economy, and ought to be permitted to advance inside a vigorous macroeconomic and administrative system that contains the specialist dangers (O'Brien, R. 1992).

III. THEORETICAL REVIEW

Theory of Liberalism. Radicalism is the faith in opportunity and equivalent rights for the most part connected with so much scholars as John Locke and Montesquieu. Progressivism considers the to be of globalization as market-drove augmentation of modernisation. At the most basic level, it is an aftereffect of 'regular' human

wants for financial welfare and political freedom. Accordingly, trans-planetary availability is gotten from human drives to boost material prosperity and to practice essential opportunities.

Leftists stress the need of developing institutional framework to help globalization. This has prompted specialized institutionalization, regulatory harmonization, transnational game plan between dialects, laws of agreement, and certifications of property rights. Yet, its supporters disregard the social powers that lie behind the production of innovative and institutional fortifications. It isn't satisfying to ascribe these advancements to 'common' human drives for financial development and political freedom. They are culture visually impaired and will in general disregard truly arranged life-universes and information structures which have advanced their rise.

The standard neoclassical theory. The neoclassical growth theory was propounded in the late 1950s and 1960s of the twentieth century as a result of intensive research in the field of growth economics. According to the standard neo classical theory, capital flows are driven by return differential among countries. If there are no restrictions, capital will flow where returns are higher that is where capital is relatively scarce to developing countries. There are two main lines of thought, the first, which originates in the liquidity preference theory focuses on the role of uncertainty in creating a demand for money stocks, and liquid assets more broadly defined. In this sense therefore, liquidity preference can be interpreted as theory of asset choice, and considers the money as a store of wealth (Tily, 2012). The second school of thought focuses on creation of money through endogenous bank credit. Endogenous money theory and “circuitism” focus more on the circular flow of money, therefore highlighting the importance of money as “purchasing power” (Fontana, 2000; Sawyer, 2003).

The Internalisation Theory. The main focus of this theory is to give more details on the growth of transnational companies and their motivations for achieving foreign direct investment. The theory was propounded by Buckley and Casson, in 1976 and then by Hennart, in 1982 and Casson, in 1983. Initially, the theory was brought into existence by Coase in 1937 in a national context and Hymer in 1976 in an international context. In his Doctoral Dissertation, Hymer identified two major determinants of FDI. One was the removal of competition. The other was the comparative advantages which firms possess in a particular activity (Hymer, 1976). The theory demonstrates that FDI takes place only if the benefits of exploiting firm-specific advantages outweigh the relative costs of the operations abroad.

IV. METHODOLOGY

The issue of information is at the each focal point of research and furthermore the idea of information for any investigation depends totally on the destinations of the examination and the sort of research attempted (Onwumere, 2005). The information utilized in this examination is auxiliary information sourced from Central Bank of Nigeria Statistical Bulletin, World Bank Database, National Bureau of Statistics and Securities and Exchange Commission. The information utilized in this examination are yearly time arrangement information for the time of study, 1980-2017. The information were changed over to rates for consistency purpose.

The investigation utilizes a comparative model that was utilized by Loto (2002). The model was additionally directed by acquainting cross fringe capital streams with catch the effect of money related globalization on monetary development in Nigeria. The model is displayed as pursues: $GDPR = f(CBCF, TOP, FDI)$

Explicitly the equation is specified as follows;

$$GDPR = \beta_0 + \beta_1 CBCF + \beta_2 FDI + \beta_3 TOP + u_t \dots \dots \dots (1)$$

$$DGDPR = a + a DCBCF + u_t \dots \dots \dots (2)$$

$$DGDPR = \beta_0 + \beta_2 DFDI + u_t \dots \dots \dots (3)$$

$$GDPR = \beta_0 + b LTOP + u_t \dots \dots \dots (4)$$

Where:

GDPR represents Growth Rate of Gross Domestic Product; CBCF represents Cross border capital flows; FDI represents Foreign Direct Investment; LTOP represents Trade Openness; u_t represents Error term which accounts for other possible factors that could influence the independent variables; Δ represents the First Difference Operation on the Respective Variables The Aprioriis such that:

$\beta_0 > 0; \beta_1 > 0; \beta_2 > 0; \beta_3 > 0$. The implication of this is that Cross border capital flows, Foreign Direct Investment and Level of Trade Openness are expected to positively lead to the economic growth of the country.

Stationarity Test Results

At levels			At 1 st Difference		
Augmented Dickey Fuller					
Variables	t-statistics	Remark	t-statisticsprob.	Remark	Order of Integration
GDPR	0.9739	Non-stationary	0.0002	Stationary	1(1)
FDI	0.0133	stationary	0.0000	Stationary	1(0)
CBCF	0.0030	stationary	0.0000	stationary	1(0)
Phillips perron					
GDPR		Non-stationary	0.0001	Stationary	1(0)
FDI		Stationary	0.0002	Stationary	1(0)
CC		stationary	0.0000	Stationary	1(0)

Summary of the stationarity test

It is required that the probability of the t-statistics must be less than 0.05 for a variable to be stationary. From table 4.1 above, both the Augmented Dickey fuller test and the Philip Perron test reveals that GDP is not stationary at levels but stationary at first difference while FDI and CCF are stationary at levels. The stationarity result implies that Auto Regression Distributed Lag (ARDL) Model is required to analyse the models since all the variables are not integrated of the same other.

4.2. Bound Test

Table 4.2; ARDL Bounds Test

Sample: 1980 2015

Included observations: 32

	Value	k		
F-statistic	5.005938	3		
Critical Value Bounds				
Significance	I0 Bound	I1 Bound		
10%	2.72	3.77		
5%	3.23	4.35		
2.5%	3.69	4.89		
1%	4.29	5.61		

Summary of the bound test

To check for co-integration in the equation the bound test was conducted as shown in the table above. For the ARDL bounds testing it's to find the presence/absence of cointegrating relationship among the variables, the F-statistic is compared with the critical value bounds against their respective significance levels using both the lower and upper bounds. If the F-statistic is greater than the critical values, then we will fail to accept the null hypothesis of no cointegration among the variables. Similarly, the converse holds.

From the above ARDL bound test estimation result for the model under consideration, it can be observed that the F-statistic value (5.005938) is greater than the lower and upper critical values (5%) at all the levels of significance but not the upper critical bound at 1%. This shows that we fail to accept the null hypothesis of no cointegration among the variables and conclude in favour of the existence of a cointegration relationship among the chosen variables. The empirical findings leads to the conclusion that there is a long run relationship between cross border capital flow, foreign direct investment, trade openness and economic growth. By this it means when variables are cointegrated, the effects of a shock to one variable spread to the others, possibly with time lags, hence, preserving a long-run relationship between the variables. The existence of this long-run relationship is the basis for the short-run disequilibrium adjustment in the model.

Auto Regression Distributed Lag (ARDL) Model

Dependent Variable: GDPR			
Method: ARDL			
Included observations: 32 after adjustments			
Maximum dependent lags: 2 (Automatic selection)			
Model selection method: Akaike info criterion (AIC)			
Dynamic regressors (2 lags, automatic): FDI			

Fixed regressors: C				
Number of models evaluated: 500				
Selected Model: ARDL(3, 4, 1, 1)				
Note: final equation sample is larger than selection sample				
Variables	Coefficient	Std. Error	t-Statistic	Prob.*
FDI	0.042369	0.017643	2.401421	0.0267
FDI(-1)	0.023616	0.015063	1.567766	0.1334
FDI(-2)	0.028634	0.016373	1.748833	0.0965
FDI(-3)	0.030880	0.015923	1.939331	0.0675
FDI(-4)	-0.057570	0.014432	-3.989040	0.0008
R-squared	0.997597	Mean dependent var		8.380671
Adjusted R-squared	0.996080	S.D. dependent var		2.115537
S.E. of regression	0.132455	Akaike info criterion		-0.913937
Sum squared resid	0.333345	Schwarz criterion		-0.318482
Log likelihood	27.62300	Hannan-Quinn criter.		-0.716561
F-statistic	657.4114	Durbin-Watson stat		1.722262
Prob(F-statistic)	0.000000			

Summary of the Analysis.

Coefficient of Determination (R²)

The adjusted coefficient of determination, adjusted R-squared, which measure the goodness of fit of the regression, is found to be 0.997. This indicates that the chosen explanatory variable in the model above explained a total variation of about 99% of the changes in the dependent variable. It can be observed that the past period lags of the dependent variable, GDP significantly spur economic growth in the present period. The first and third period lags of the dependent variables are significant and positive which shows the direct positive relationship between GDP and its past period lags. A one unit increase in the first and third period lags of the dependent variable will lead to a 0.87 and 0.36 units increase in economic growth at 1% and 5% levels of significance respectively. FDI is shown to have a positive and significant impact on GDP. The current period, second and third period lags are shown to be significant determinants of economic growth in Nigeria at 5%, 10% and 10% respectively. When there is a one unit increase in FDI in the current period, first and third period lags, economic growth responds positively by 0.04, 0.028 and 0.031 respectively.

According to the measurement, a Durbin Watson statistic of approximately 2.0 suggests the absence of serial correlation of the random term while a value statistically between 0 and 2 suggest the presence of serial correlation. A value between 2 and 4.0 suggest the presence of negative serial correlation. Thus, with a value of 1.722 which is not statistically different from 2, we can reject the null hypothesis regarding the presence of serial correlation of the random disturbance terms. From the result, base on F-statistic, since the probability value is 0.00000 which is less than the 5%, it implies that we reject the null hypothesis and conclude that the model is overall significant.

V. SUMMARY, CONCLUSION ANDRECOMMENDATIONS

This examination tried the impact of budgetary globalization on the development level of a creating nation definitely Nigeria and the relationship that exist between the needy and autonomous factors by utilizing Autoregressive Distributed Lag (ARDL) model between the time of 1980-2017. In this extension, presence of since quite a while ago run relationship was examined and the consequences of the test set forward the from the earlier desire as prior expressed by the analyst. This outcome showed that any change or monetary development stun that happened in any of the chose autonomous factors (for example incomes, level of exchange transparency and Foreign Direct Investment) will influence the needy variable which is GDP. Following the unit root test; the since a long time ago run relationship impact of budgetary globalization factors on monetary development were examined by fixed impacts model. The consequence of the investigation demonstrate that monetary globalization will have beneficial outcome on financial development if grasp by the legislature.

The Durbin Watson test was utilized to demonstrate the nearness of autocorrelation in the model or generally in this examination and it indicates level of positive sequential connection with a static between two. As indicated by the aftereffects of the investigation, budgetary globalization has beneficial outcome on Nigeria's financial development level. In this regard, the consequences of this examination incompletely upheld Ying et. al. (2014) that attested money related globalization as effectsly affecting monetary development. Accordingly, to get significant level of development, Nigeria needs to expand their cooperation rates to global associations,

energize universal exchange and outside direct venture and increment the level exchange transparency by higher support political choices in the worldwide field. In light of discoveries, the accompanying proposals are recommended:

I.To ensure that confidence of investors is improved and that the benefits of the current evolution of the financial market is sustained,there is need for improved policy implementation, efficient risk management, Strict regulation and systemic risk mitigation on the part of the regulators.

II.Government ought to make an empowering domain (charge occasions, social foundation, and so forth) that would support a relentless progression of remote direct venture as it is a wrongdoing qua non for advancement particularly in the money related segment. Additionally, government ought to expand the economy so as to advance exchange data and developing business sector.

III.At last, proof gave from the realities revealed in this work demonstrates that Nigeria is at the most minimal degree of mix. This infers Nigeria isn't probably going to profit much from budgetary globalization because of the hole among her and the propelled Europe and America as far as enormous worldwide market and capital merchandise. In perspective on these misfortunes, it is being recommended that to be incorporated with the remainder of the world, Nigeria must keep up solid and stable large scale monetary structure; set out on institutional changes incorporating advancing administration in the entirety of its viewpoints; cultivate exchange advancement and territorial joining; advance sound financial framework and budgetary improvement; empower private venture including outside direct speculation; advances infrastructural improvement, energize rural improvement, put resources into individuals and limit constructing, and support political soundness. Horticulture, mining and the travel industry divisions are Nigeria's fare possibilities. Nigeria must set up the fundamental structure hinders for key situating in the worldwide town by empowering these divisions.

REFERENCES

- [1]. Adams, S. (2008). "Globalization and Economic Growth in Sub Sahara Africa (1970-2008)". *Singaporean Journal of Business Economics, and Management Studies Vol.4, No. 12*.
- [2]. Aryeetey, E. (2001). "Strengthening Nigeria's financial market: an integrated and functional approach". *ISSER Millenium Seminar Series, No. 6, Institute of Statistical, Social, and Economic Research, University of Michigan*.
- [3]. Awopegba and Orubu, (2004). "Economic Growth and Human Development Effect of Globalization in Nigeria: Evidence in the Democratic Era (1999 – 2011)". *Journal of Economics and Sustainable Development Vol.4, No.12, 2013*.
- [4]. Awoyemi, B. O., Jabar and Adebola, A. (2014). "Financial Globalization: Economic Implications for Nigeria". *Journal of Humanities and Social Science (IOSR-JHSS) Volume 19, Issue 4, Ver. III (Apr. 2014), PP 113-117*Department of Economics AfeBabalola University, Ado Ekiti (ABUAD).
- [5]. Banjo, L. (2000). IMF, World Bank, WTO, the Wicked Machines of the Imperialist. *Sunday Tribune P.19*.
- [6]. Cerry, P.G. (2002). "The Dynamics of financial globalization technology, market Structure, and policy response. *Policy Sciences Vol 27, pp 317-342*.
- [7]. Cuneyt, K. (2015). "Effects of Globalization on Economic Growth: Panel Data Analysis for Developing Countries". *Economic Insights –Trends and Challenges Vol.IV (LXVII) No. 1/2015 1 - 11*Faculty of Economics and Business Administration, CanakkaleOnsekizMart University, Canakkale17000, Turkey.
- [8]. Diaz-Bonilla and Robinson, (2001). "Openness, Globalization and Economic Growth: Empirical Evidence from Cote D'ivoire". *Intl. J. Appl. Econometrics and Quantitative Studies, 3(2): 67-86*.
- [9]. Ebong; Elijah and Obafemi (2014). "Economic Globalization and Economic Growth in the Developing Economies: A Case of Nigerian Economy (1970 to 2013)".*International Journal of Economics, Commerce and Management United Kingdom Vol. III, Issue 7, July 2015 Conference of the Nigerian Economic Society*.
- [10]. Erreygers and Vermeire (2012). Does Globalisation Affect Growth? Evidence from a new Index of Globalisation (1970-2000).*International Journal of Economics and Finance. 4(10): 201-217*.
- [11]. Ezike (2009). "Consolidation the Deregulation of the Nigerian Financial Services Sector for Beneficial Globalization". *In Globalization and African's Economic Development,Selected Paper for 2003 Annual* Eichengreen and Bordo (2002): An Aggregate Analysis of Manufactured Exports in Nigeria. *Nigerian Journal of Banking and Finance Issues 1(1), April*.
- [12]. Fontana, (2000). "Adapting to the financial landscape: evidence from small firms in Nairobi". *World Development, 31(11), pp. 1829–1843.*;
- [13]. Lenuta, C and Carpe. (2014). Financial Globalisation and capital flows volatility effects on economic growth. *Procedia Economics and Finance 15 (2014) 350-356*.

- [14]. Taylor (1996). "Globalization and Economic Growth. An Econometric Dimension Drawing Evidence from Nigeria (1981 to 2012.)". *International Review of Management and Business Research* Vol. 3 Issue.2
- [15]. O'Brien, R. (1992). "Global Financial Integration: The End of Geography?" (*London: Pinter/RIIA*).
- [16]. Preyer, G. and Mathias, B. (2002). "Borderlines in a Globalized World: New Perspectives in a Sociology of the World-System". *Springer. pp. 18–*. ISBN 978-1-4020-0515-2.
- [17]. PrasadaM and Philip R. L (2012). "Financial Regulation, Financial Globalization and the Synchronization of EconomicActivity". *Singaporean Journal of Business Economics, and Management Studies Vol.4, No. 12*.
- [18]. Ray, S. (2012). "Globalization and Economic Growth in India: A Granger Causality Approach". *Journal of Law, Policy and Globalization, 2*, 18 – 30.
- [19]. Sergio L. S. (2004). "Benefits and Risks of Financial Globalization: Challenges for Developing Countries". *Development Research Group of World Bank*.
- [20]. Loto J. (2003). "Globalization and Growth in Emerging Markets and the New Economy". *Journal of Policy Modelling, 25: 505-524*.
- [21]. Tily S. (2012). "Financial Regulation, Financial Globalization and the Synchronization of Economic Activity (1978–2006)". *European Journal of Business and Innovation Research*
- [22]. World Trade Organization (WTO), *World Trade Report 2008 Trade in A Globalizing World*, World Trade Report, 2008.
- [23]. WorldBank (WB) (2015).Data available at <http://databank.worldbank.org/data/views/variableselection/selectvariables.aspx?World-development-indicators>, (accessed on 6th January2017).
- [24]. *Washington D.C.: International Monetary fund; World Economic and Financial Surveys*.
- [25]. Wikipedia. (2011, July 17). "Free trade debate". Retrieved August 10, 2011, from Wikipedia: http://en.wikipedia.org/wiki/Free_trade_debate
- [26]. Zhuang, R. and Weshi. Koo (2007). "Economic Growth under Globalization: Evidence from Panel Data Analysis". *American Agricultural Economics Association Annual Meeting. Portland. July 29 - August, 1: 1-22*.

IOSR Journal Of Humanities And Social Science (IOSR-JHSS) is UGC approved Journal with Sl. No. 5070, Journal no. 49323.

Atsuwa Ruth Ngukimbin. "Financial Globalization and Economic Growth in Nigeria." *IOSR Journal of Humanities and Social Science (IOSR-JHSS)*. vol. 24 no. 11, 2019, pp. 54-61.