



THE NEXUS BETWEEN GLOBALIZATION AND INSTITUTIONAL AND INSTITUTIONAL QUALITY IN NIGERIA (1990-2017)

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Abstract: This study empirically, analyzed the impact of globalization on institutional quality in Nigerian economy over the periods 1990-2017. This study used autoregressive distributed lag (ARDL) approach to co integration analysis. The results indicate a long run relationship between globalization and institutional quality. The result further revealed that coefficient of institution has positive and significant influence on globalization in the short run, but revealed no significant impact in the long run. To improve the institutional quality in Nigeria, the study therefore recommends, The regulatory framework should be strengthen in the country through transparent rules for global transactions and creating an enabling environment for a better economic performance.

Key words: Globalization, Institutional, Environment, Economic, Performance

Introduction

Globalization is a phenomenon which increases the recent development in science and technology (Adeoti, 2014). The idea of globalization began to manifest itself from the increase in economic activities and the ease with which it connect with other human groups all around the world. According to this view, globalization is a trend of growth that connects all point of globe in all aspect of life, be it socially, politically, culturally and particularly economically. Globalization which in practice encompasses four aspects which are 'trade, capital movement, movement of people (labor), and spread of knowledge (technology). Some view it as a process that is beneficiary which result to world economic development and can never be irreversible. Others regard it as hostile, even fear it, believing that it increases inequality within and between nations, threatens employment and hinder the living standard and social progress.

Globalization also produces a world in which the international institutions of global governance have to adapt to a changing global economic environment, by constantly reforming their respective roles, because these institutions were designed during a time when tight controls over flow of goods, capital and labor were executively exercised by governments all over the world.

Therefore, globalization process is considered by some academic analysts to be good and fair, and on the opposite side, it is viewed to be bad and unequal.

On the other hand, institution means an organized body which controls the economic affairs of the society (Arnold, 2004). Institution serves as the back bone of economic globalization. The fastest growing global technology which means a rapid increase in commerce, trading and marketing of goods and services across all continent of the world is as a result of the policies made by the institutions. With this, one can say that institutions provide a worldwide development.

Fairly or not, the main question has been whether after World War II these institutions played a role in steering globalization. The institutional effects of globalization on developing countries and the cost-benefit analysis of globalization, as well as the pros and cons of this phenomenon have been well researched and documented in the international economics literature (Goldberg & Pavenik, 2007). But, scholars have not entirely focused on the role that the institutions of global governance play in ensuring that the globalization process is facilitated smoothly and with equity.

Concepts of Globalization

The term globalization has commonly been in usage since 1980's as a result of technology advancement that has enable financial flows. It also results into extension of some market forces beyond national boundaries that has been in operation for centuries, at all levels of human economic activities, village markets, urban industries or financial centers (Obaseki, 1999).

Globalization as define by economist is a process, the result of human scientific innovation and technological progress that deals with integration of trade between countries. It is the increase in integration of economic around the world. It is mostly inform of trade and flow of finance. It could be said to be the movement of people (labor), technology (knowledge) across international boundaries (Oni, 2003).

Market promotes efficacy through competition and the division of labor. This is the specialization that allows people and economic to focus on what they do best. Global markets affects greater opportunity for people to tap into more and larger markets around the world. This means they can have access to more capital flows, technological, imports and larger exports market. Therefore, looking at globalization from all perspectives, it entails the bridging of distance among countries and their political differences, economic and geographical location, (bridging a closet gap between national boundaries) Obaseki, 1999.

Concept of Institution

A country's social and economic institution dominates the process of economic development. They determined attitudes, motivations and conditions for development. If institutions are elastic and encourage people to avail economic opportunities and inspire them to work hard, then economic development will occur. Emphasizing the significance of these institutions in the economic development, Cairn-Cross (1962) says development is not governed in any country by economic forces alone and the more this is true, the key to development lies in the institutions.

Institution refers to authority, command and organization that direct the proceeding in the society (Hodgson, 1993). This is also viewed as those bodies who established an incentive structure that reduce uncertainty and promote efficiency, hence contributing to stronger economic performance (Rollins, 2015).

Institutions are also defined as the rule of game in the society or, more formally an humanly devised constraint that shape human interaction. In consequence, they structure incentives in human exchange, whether, political, social or economic. Institution change/shapes the way societies evolve through time and hence is the key to understanding historical change (North, 1991).

According to North (1991), institutions, both formal and informal, gives strategies that minimized instabilities included in monetary trade. Informal organizations for example, set of accepted rules or traditions can bring down these inconsistency, while the formal established through principles and regulations, laws, successful legal systems and different organisations can minimized the instabilities and give viable authorization in the global trade openness.

According to North (1991), he argues that inefficient institutions can raise production costs of trade by disrupting the supply chain and excessive formalities in obtaining permits which increase production cost. The importance of institution is an innovative process which promotes globalised economy, which leads to a significant change in the attitudes of the foreign investors with respect to foreign direct investment (FDI). This is because they represent the main functional factor that regulates globalization process (Mudambi and Navarra, 2002).

Review of Empirical Literature

This section reviews the empirical literature on the relationship between globalization and institutional quality. Obaseki (2000) investigated the relationship between globalization and institution in Nigeria within the period of 1985-1995. The model was estimated using ordinary least square. The results shows that during this period, globalization has a negative impact on the institutional quality in Nigeria.

Frankel and Romer (2008) examine the impact of globalization on the institutional quality in Nigeria, using ordinary least square to estimate a model containing data from 1980 to 2005. The result of the study shows that trade, foreign direct investment, government expenditure and exchange rate have significant positive impact on institution in Nigeria.

Adewole (2008) investigates the effect of globalization on exchange rate in Nigeria. The exchange rate is considered as a key indicator in Nigeria. Using time series data for the period of 1990 to 2006. The result of the study showed that exchange rate and globalization related variables are positively impacted on the general economy of Nigeria.

Dollar and Kray (2001) examines the link between trade liberalization and foreign direct investment in Nigeria using time series data. The results shows that trade openness positively impacted on Nigeria's economic through foreign direct investment.

Nguyen (2009) examines the influence of institution on trade liberalization in Nigeria within the period of 1980 to 2007, by using a panel data. The result of the study revealed that institutional quality in Nigeria gives opportunities for improving standard of trade in Nigeria.

Research Methodology

This chapter discusses the analytical framework of sources of data, sample size and sample techniques, techniques of data analysis, model specification, estimation procedures, variable measurement and estimation procedure for this research work.

Sources of Data and Method of Data Collection

Considering the nature of the research work, we will rely on data and information from secondary source only. The data for this study are time series data from 1990-2017, procured from the central bank of Nigeria statistical bulletin (2017).

Sample Size and Sample Techniques.

Based on the time series nature of the study, non-probability sampling techniques is used. The study covered the period ranging from 1990-2017. The time span was influenced partly by the unavailability of data required for this study and the series of major documented reforms that took place within the time frame.

Techniques of Data Analysis

The study utilized secondary data in the form of time series spanning the period of twenty-eight (28) years as earlier mentioned. Since we are using time series data, as widely known, time series macroeconomics data are notably not stationary due to changes in time trend. As a result of this in order to test for stationarity of the variables used in this study, the Augmented-Dickey Fuller (ADF) test for stationarity were used to carrying out unit root test. Also in order to empirically analyze the influence of institutional quality on globalization in Nigeria economy, this study employs the Autoregressive Distributed Lag (ARDL) model developed by Pesaran *et al.* (2001). This model is a more robust econometric technique for estimating the level relationship between a dependent variable and a set of independent variables that may not necessarily be integrated of the same order.

Model Specification

The specific model for this research work is drawn from the objective. Based on this, the model is thus specified on the link between globalization and institution in Nigeria. Theoretically, one would expect that quality of institution may lead to an increase in resource inflow from trade openness. In addition, volatility in exchange rate may result in a greater volume of global trade development, while the effect of inflation rate on globalization may be yet inconclusive because of its dynamic nature.

Thus, the model can be specified as Globalization is a function of institution, real exchange rate and inflation rate, in line with the work of Obaseki (2014). In this, globalization is used as a proxy for economic growth. Statistically, we can linearise this equation as a complete model.

$$\text{Glob} = \beta_0 + \beta_1 \log \text{INST} + \beta_2 \log \text{EXCH} + \beta_3 \log \text{INF} + \mu \quad \text{----- (3.1)}$$

Where

Glob = Globalization

INST = Institution

EXCH = Exchange rate

INF = Inflation rate

μ = Error term

Variables Measurement

The variables used for this study are measured looking at dependent and independent variables as follows:

Dependent variable

Globalization (Glob) in this study is the dependent variable and it will be proxy by the rate of export, in line with the work of Obaseki (2014).

Independent variable

Institutions, which are collection of formal and informal rules, norms, customs, code of conduct and organized practices that shape and govern the global economic practices (Adeoye 2010). **Exchange rate**: Exchange rate is the rate at which a country's currency is exchanged in relation to other country's currencies. It is the price of a nation's currency in terms of another currency (Adewole, 2008)

Inflation which serves as the dynamic instrument in a country's currency also serves as independent variable. It is proxy by inflation rate, in line with the work Dollar and Kray (2001).

Significance of the Model

Regression analysis, based on ARDL techniques was used because ARDL provides consistent estimation in the presence of a mixture of stationary and non-stationary series to study the relationship that exist between the variables and to what extent the independent variables have impact on the dependent variable. This model was confirmed to be advantageous because it allows a mixture of 1(0) and 1(1) variables (Pesaran *et. al.*2001). The variables considered are institutions, exchange rate and inflation rate as the independent variables, while globalization represented by the rate of export as the dependent variable.

Estimation Procedures

The basic steps of ARDL approach involve the estimation of the level relationship once the order of integration is recognized, then testing the existing long-run relationship and estimating series of small or finite size (Pesaran *et. al.*2001). It is a fact that bound testing has the advantage of avoiding pre-testing problem involved in unit root test, but since the mixture of the series order cannot exceed 1(1) for the estimation to be valid, unit root testing will be necessary in order to ensure that none of the variables is 1(2). Therefore, this study begins its estimation with a unit root test to confirm the stationarity states of the variables using the Augmented Dickey-Fuller (ADF)

Stationarity and Unit Root Test

In order to determine the order of integration of the variables involves subjecting the data series to a unit root testing, doing this we adopted the Augmented Dickey-Fuller (ADF). It has to be ensured that all the variables included in the model are stationary by applying Augmented Dickey-Fuller ADF (Gujarati, 2004).

$$\Delta \ln GLOB_t = \beta_0 + \delta_1 \ln GLOB_{t-1} + \delta_2 \ln INST_{t-1} + \delta_3 \ln EXR_{t-1} + \delta_4 \ln INF_{t-1} + \sum_{i=1}^n \phi_i \Delta \ln GLOB_{t-1} + \sum_{i=0}^m \phi_j \Delta \ln INST_{t-1} + \sum_{i=0}^m \gamma_i \Delta \ln EXR_{t-1} + \sum_{i=0}^m \alpha_m \Delta \ln INF_{t-1} + \varepsilon_t \dots \dots \dots (3.2)$$

Where δ_i are the long run multipliers, β_0 is the intercept and ε_t are white noise errors. The first step in the ARDL bounds testing approach is to estimate equation (3.3) by Ordinary Least Squares (OLS) in order to test for the existence of a long run relationship among the variables. This will be achieved by conducting an F-test for the joint significance of the coefficients of the lagged levels of the variables. We can therefore, denote the test which normalizes on GLOB by $F_{GLOB}(GLOB|INST, EXR, INF)$. Two asymptotic critical value bounds provide a test for cointegration when the independent variables are I(d) [where $0 \leq d \leq 1$]: a lower value assuming the regressors are I(0) and an upper value assuming purely I(1) regressors. If the F-statistic is above the upper critical value, the null hypothesis of no long-run relationship can be rejected irrespective of the orders of integration for the time series. But if the statistic falls between the lower and upper critical values, the result will be regarded inconclusive. Once cointegration is established the conditional ARDL long run model can be estimated as:

$$\Delta \ln GLOB_t = \beta_0 + \delta_1 \ln GLOB_{t-1} + \sum_{i=0}^m \delta_2 \ln INST_{t-1} + \sum_{i=1}^m \delta_3 \ln EXR_{t-1} + \sum_{i=1}^m \delta_4 \ln INF_{t-1} + \varepsilon_t \dots \dots \dots (3.3)$$

As a result of selecting the orders of the ARDL (P, q1, q2, q3,) model in the four variables using Akaike Information criteria (AIC) and Schwartz information criteria (SIC). The existence of long-run relationship among the series takes us to the next step which is to obtain the short run dynamic parameters by estimating an error correction model associated with the long run estimates. This is specified as:

$$\Delta \ln GLOB_t = \beta_0 + \sum_{i=1}^n \phi_i \Delta \ln GLOB_{t-1} + \sum_{i=0}^m \phi_j \Delta \ln INST_{t-1} + \sum_{i=1}^m \gamma_i \Delta \ln EXR_{t-1} + \sum_{i=1}^m \alpha_m \Delta \ln INF_{t-1} + \varepsilon_t \dots \dots \dots (3.4)$$

Here, the short run dynamic coefficients of the model's convergence to equilibrium and with the speed of adjustment.

Presentation, Analysis and Discussion Of Data

Having estimated the model, the variables considered are gross domestic product (dependent variable), inflation rate (INF), Money supply (MS) and Nominal exchange rate (EXR) was both used as the independent variables. The result covers the period of year 1985 – 2015.

Presentation of Data

UNIT ROOT

TABLE 1

| Variables | Level | 1 st difference | Critical value (5%) | Order of integration | Remark |
|-----------|-----------|----------------------------|---------------------|----------------------|------------|
| DGDP | 5.13662 | - | -2.9627 | I(0) | Stationary |
| DMS | -7.031557 | - | -2.9627 | I(0) | Stationary |
| DINF | -2.80234 | -5.602356 | -2.9627 | I(1) | Stationary |
| DEXR | -1.16061 | -3.983815 | -2.9627 | I(1) | Stationary |

Source: Own Computation (See Appendix)

COINTEGRATION RESULT; SERIES: GDP INF MS EXR

TABLE 2, LAGS INTERVAL: 1 TO 1

| Eigenvalue | Likelihood Ratio | 5 Percent Critical Value | 1 Percent Critical Value | Hypothesized No. of CE(s) |
|------------|------------------|--------------------------|--------------------------|---------------------------|
| 0.600349 | 57.51108 | 47.21 | 54.46 | None ** |
| 0.402764 | 29.99617 | 29.68 | 35.65 | At most 1 * |
| 0.322307 | 14.53291 | 15.41 | 20.04 | At most 2 |
| 0.090963 | 2.861087 | 3.76 | 6.65 | At most 3 |

*(**) Denotes rejection of the hypothesis at 5% (1%) significance level L.R. test indicates 2 cointegrating equation at 5% level.

Source: Own Computation (See Appendix)

TABLE 3, LAGS: 2 GRANGER CAUSALITY RESULT

| Null Hypothesis: | Obs | F-Statistic | Prob. | Remark |
|--------------------------------|-----|-------------|--------|--------|
| INF does not Granger Cause GDP | 29 | 0.51285 | 0.6776 | Accept |
| GDP does not Granger Cause INF | | 2.47833 | 0.1006 | Accept |
| MS does not Granger Cause GDP | 29 | 21.4312 | 1.E-06 | Reject |
| GDP does not Granger Cause MS | | 7.82901 | 0.0010 | Reject |
| MS does not Granger Cause INF | 29 | 0.33390 | 0.8009 | Accept |
| INF does not Granger Cause MS | | 0.28008 | 0.8392 | Accept |

Source: Own Computation (See Appendix)

PARSIMONIOUS ERROR CORRECTION MECHANISM RESULT

TABLE 4, Included Observations: 30 After Adjusting Endpoints

| Variable | Coefficien t | Std. Error | t-Statistic | Prob. | Remark |
|----------|-----------------|------------|-------------|--------|--------|
| C | 3.186427 | 0.434042 | 7.341281 | 0.0000 | Reject |
| LOG(MS) | 0.908458 | 0.039952 | 22.73902 | 0.0000 | Reject |
| INF | 0.000510 | 0.003906 | 0.130460 | 0.8973 | Accept |
| EXR | -0.003397 | 0.002427 | -1.399630 | 0.1750 | Accept |
| ECM(-1) | -0.250061 | 0.030152 | 8.332396 | 0.0249 | Reject |

Source: Own Computation (See Appendix)

R² = 0.9803, **D-W** = 1.5057,

F (3, 26) = 285 **F_{0.05}** = 3.39

Analysis of Data

Error Correction Mechanism

The existence of a long- run co-integrating equilibrium provides for short-term fluctuations. In order to strengthen out or absolve these fluctuations, an attempt was made to apply the Error Correction Mechanism (ECM). As noted, the ECM is meant to tie the short-run dynamics of the co-integrating equations to their long-run static dispositions. Below is the ECM test for the given data:

From the result the coefficient of error correction term is 0.25. This shows that 25% of the errors in the short run are corrected each year. Thus, the coefficient captures the speed for adjustment at which the short-run of GDP ties with its long-run. The result is significant since the coefficient of multiple (0.9803) determination is greater than zero. The negative sign shows that the error each year are corrected.

Evaluation of Parameter Estimates

Coefficient of Multiple Determinations: Also the computed R² value (0.9803) of which is the coefficient of multiple determinations indicates that our model satisfies the requirement for goodness of fit. The value shows that 98% the variation in the economic growth (GDP) are explained by the variation of the explanatory variables namely; inflation rate (INF), money supply (MS) and exchange rate (EXR), while the remaining 1.97% is explained by variable not included in the model.

T-test: A mere observation of the individual’s parameters will reveal that only the money supply is significant at 5% level of significance while inflation and exchange rate is not significant since, the P-value is greater than the 5% level of significance.

F-Test: Furthermore, the joint influence of the explanatory variables on the dependent variable is statistically significant. This is also confirmed by the F-probability which is statistically zero i.e. the P-value of F-statistics is less than 5% level significant.

Durbin-Watson: At the same time the Durbin-Watson is 1.51 approximately. Using 5% level of significance, 3 explanatory variables and 28 observations, the tabulated Durbin-Watson statistics for lower and upper limit are 1.18 and 1.65, since the calculated Durbin-Watson is greater than the lower limit of Durbin-Watson but less than upper limit of Durbin-Watson we conclude that the test is inconclusive.

From the regression result presented in table 3 other factors (affecting: GDP) remaining constant, the researcher deduced as follows:

1. As money supply (MS) increases by, say, 1 percent, Gross Domestic Product (GDP) on the average increases by 908 percent.
2. As inflation rate (INF) increases by, say, 1 percent, Gross Domestic Product (GDP) on the average increases by 0.5 percent.
3. As exchange rate increases by, say, 1 percent, Gross Domestic Product (GDP) on the average increases by about 0.33 percent.

Discussion of Data

Stationary Test: This test was conducted to know whether the mean value and variance of the variables are constant overtime. The unit root test using augmented dickey –fuller test was adopted under the following hypothesis.

$H_0: \delta = 0$ (Non- stationary)

$H_1: \delta < 1$ (Stationary)

Decision Rule;

Reject H_0 if the absolute value of the calculated ADF exceeds the absolute value of 5% critical value.

Where D^* is differencing;

From table 1 above, both gross domestic product and money supply were stationary at level while inflation rate and exchange rate were stationary at first difference, given the 5% level of significance, since the absolute value of the calculated ADF exceeds the absolute value of 5% critical value of the ADF. Hence, since all the variables are not stationary at level and are not integrated of the same order, we therefore proceed to conduct the long run relationship of the variables and their short term speed of adjustment to equilibrium.

Granger Causality Test: This is a test of causality; it was carried to determine which of the variable is causing the other to change over time. Pairwise Granger causality test was conducted to determine the nature of causality between economic growth and inflation in Nigeria.

Decision Rule: Reject the null Hypothesis if P-value is less than 5% level of significance or if the F-cal is greater than F-tab. Otherwise accept the hypothesis of no causality.

From the pairwise granger causality tests, the P-value in the first row shows that the null hypothesis that INF does not Granger Cause GDP was accepted since the p-value is greater than the 5% level of significance. GDP does not Granger Causes INF was also accepted, this implies that inflation and economic growth has no causal relationship.

In the second row, the null hypothesis that MS does not Granger Cause GDP was rejected, also the second null hypothesis that GDP does not Granger Cause MS was also rejected, hence the pairwise results reveals that there is bi- directional relationship between Money supply and gross domestic product, where gross domestic product and money supply granger causes each other at 5% level of significance, since the P-value is less than 5% level of significance.

Finally, the result reveals that there is no causation between money supply and inflation in Nigeria, this could be as a result of money neutrality where increase in the volume of money have effect only in the nominal wages and not the real wages.

Tests for Cointegration

This test is used to test for the long run relationship between the variables; it was carried out using the augmented eagle – Granger test on the residuals under the following hypothesis:

$H_0: \delta = 0$ (Not- cointegrated)

$H_1: \delta \neq 0$ (cointegrated)

Decision Rule:

Reject H_0 if $t^*.Adf(LR) > t-Adf(CV)$

Accept if otherwise

Since the computed likelihood ratio (t^*) is greater than the t-ADF i.e. the critical value at both 5% and 1% levels or since the Eigen value are greater than zero, we reject H_0 and conclude that the variables are cointegrated. Put differently, there is a sustainable long-run relationship (i.e. steady-state path) between gross domestic product (GDP), inflation (INF), money supply (MS) and exchange rate (EXR).

Test of Hypothesis

Hypothesis I: One of the objectives of this study was to examine the impact of inflation on Nigeria economic growth. With respect to this, the null hypothesis and alternative hypothesis are stated as follows;

H_0 Inflation does not have significant impact on Nigeria economic growth.

H_1 Inflation has significant impact on Nigeria economic growth.

F- Test: Is employed in testing the hypothesis. This test will help to capture the joint influence of the explanatory variables on the dependent variable.

Decision Rule;

If $F_{cal.} > F_{tab}$ reject the null hypothesis or if the P-value is less than 5% level of significance, otherwise accept the null hypothesis. Using 5% level of significance at 2 and 25 degree of freedom, the tabulated F-value is 3.39. Since, the calculated F-value (285.9) is greater than the tabulated F-value at 5% level of significance; we reject the null hypothesis and conclude that inflation has as a significant impact on Nigeria economy.

Hypothesis II: There exist no significant causal relationship between inflation and economic growth in Nigeria, the second hypothesis was evaluated using granger causality test. The pair-wise granger causality test reveals that there was no causation between inflation and economic growth and also there was bi-directional causation between money supply and economic growth in the case of Nigeria.

Hypothesis III: There exist no significant long-run relationship between inflation and economic growth in Nigeria, the third hypothesis was evaluated using co-integration test. **Decision Rule:**

Reject H_0 if $t^*.Adf(LR) > t-Adf(CV)$

Since the computed likelihood ratio (t^*) is greater than the t-ADF i.e. the critical value at both 5% and 1% levels or since the Eigen value are greater than zero, we reject H_0 and conclude that the variables are cointegrated. Put differently, there is a sustainable long-run relationship (i.e. steady-state path) between gross domestic product (GDP), inflation (INF), money supply (MS) and exchange rate (EXR).

Summary, Conclusions and Recommendations

Summary of Findings

This study empirically analysed the impact of globalization on institutional quality in Nigerian economy using time series data for the periods spanning from 1990-2017. This study is done by applying various descriptive statistics such as mean, standard deviation, minimum, maximum and Autoregressive Distributed Lag (ARDL) model via unrestricted error correction model (UECM). The study, therefore, summarized its findings as thus:

- The estimated model revealed institutional quality have positive and significant impact on globalization, while the long run estimates showed institutions have no significant impact on globalization in Nigeria.
- The findings also revealed exchange rate with a positive and significant impact on globalization both in short and long run estimates, while inflation showed a positive and significant impact on globalization in the short run but established no significant impact in the long run.
- Finally, the bound test procedure from ARDL revealed an equilibrium long run relationship of institutional quality on globalization in Nigerian economy.

Conclusions

In the light of the findings of this study, the following conclusions are drawn:

Evidence from the study indicating, institution with positive and significant impact on globalization in the short run estimate, while revealed no significant impact on globalization in the long run in Nigeria. This may be attributed to improvement in the institutional quality put in place in Nigeria through rule of law which could be regarded efficient at short period of time only.

Recommendations

Drawing from the findings of this study, the following recommendations are put forward:

The results indicating that rule of law has short run significant performance on globalization through export, revealing poor institutional quality, no matter the level of transformation. Therefore, globalization should be well enhanced in order to stabilize the level of institutional quality in the country. This also has lots of implication on the country structural transformation through globalization.

The regulatory framework should be strengthen in the country through transparent rules for global transactions and creating an enabling environment for a better economic performance. The idea of imports substitution strategy could be of help to boost the real sector of the economy in order to properly achieve economic transformation.

It is recommended that there should be more quality and creative institutions in Nigeria, to promote the economic process and enhanced economic performances for a well standard and favorable globalization process, and the exchange rate should continue to be stable.

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