

Cultural Diversity and the Imperatives of Globalisation in Third World Economies (2000-2026)

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Abstract

This study examined cultural diversity and the imperative of globalisation in Third World economies (2000-2026) with the aim of exploring how globalisation has influenced cultural diversity and economic development in developing countries. The study specifically examined the concepts of cultural diversity, globalisation, and Third World economies; analysed the major phases of globalisation between 2000 and 2026; assessed the opportunities and challenges globalisation has created; and explored strategies for balancing global integration with the preservation of indigenous cultures. The study adopted a qualitative documentary research design, relying exclusively on secondary sources of data obtained from scholarly books, peer-reviewed journal articles, government publications, and reports from international organisations. Data were analysed using descriptive and thematic content analysis. The findings revealed that globalisation has significantly transformed Third World economies by promoting international trade, foreign direct investment, technological advancement, digital innovation, entrepreneurship, and cultural exchange. The study also found that cultural diversity serves as a valuable economic resource through tourism, creative industries, indigenous knowledge systems, and social cohesion. The study concluded that while globalisation is essential for economic growth and international competitiveness, its benefits can only be fully realised when accompanied by deliberate policies that preserve cultural diversity, strengthen local institutions, invest in human capital and digital infrastructure, and promote inclusive and sustainable development. The paper therefore recommends increased investment in education and technology, stronger support for cultural preservation and creative industries, and policies that enhance the competitiveness of local economies while safeguarding their cultural heritage.

Keywords: Cultural Diversity, Globalisation, Third World Economies, Economic Growth and Development

Introduction

The twenty-first century has been characterised by unprecedented interconnectedness among nations, economies, institutions, and cultures. Advances in transportation, communication technologies, international trade, and digital innovation have significantly reduced geographical barriers and transformed the world into what is commonly referred to as a “global village”. According to Tuhus-Dubrow (2019), the increasing integration of countries and peoples through the movement of goods, services, capital, technology, information, and labour is generally described as globalisation. Globalisation has become one of the most influential forces shaping economic development, social transformation, political relations, and cultural interactions across the world. While developed economies have largely driven and benefitted from globalisation, Third World economies have increasingly become active participants in the global system through international trade, foreign direct investment, migration, technological diffusion, and participation in international institutions and agreements (Afisi, 2009). Third World economies, commonly referred to as developing or emerging economies, consist mainly of countries in Africa, Asia, and Latin America that are characterized by relatively low levels of industrialisation, limited technological advancement, infrastructural deficiencies, high unemployment rates, and dependence on primary commodity exports. Despite these challenges, globalisation has provided these economies with opportunities for growth through improved access to foreign markets, international capital, advanced technologies, and global knowledge networks (Oni, 2017). One of the most distinctive features of Third World economies is their rich cultural diversity.

Many developing countries are composed of numerous ethnic groups, languages, religions, customs, traditions, and social institutions that coexist within the same geographical boundaries. For example, Nigeria alone possesses over 250 ethnic groups and more than 500 indigenous languages, while countries such as India, Brazil, Kenya, and South Africa are similarly characterised by remarkable cultural pluralism. Cultural diversity represents more than the existence of different cultural groups within a society. It constitutes an important economic, social, and intellectual resource capable of promoting creativity, innovation, entrepreneurship, tourism development, social cohesion, and international competitiveness. According to Oni (2018), diverse societies often benefit from multiple perspectives, varied knowledge systems, and different approaches to problem-solving, all of which contribute positively to economic growth and development. Between 2000 and 2026, globalisation accelerated dramatically due to the rapid expansion of information and communication technologies, the internet revolution, mobile telecommunications, social media platforms, digital commerce, and artificial intelligence technologies. During this period, developing countries became increasingly integrated into global production systems and international markets. Foreign direct investment expanded, multinational corporations increased their presence in emerging economies, and digital technologies transformed business operations and social interactions (Oni, 2017). The period from 2000 to 2005 witnessed increased trade liberalization and market reforms in many developing countries, encouraging greater participation in the global economy. Between 2006 and 2010, mobile technology and internet penetration significantly improved communication and access to information. The years 2011 to 2015 experienced rapid expansion of social media and digital platforms, which facilitated cultural exchange and the growth of creative industries. Between 2016 and 2020, concerns regarding economic inequality, migration, and cultural identity became increasingly prominent in globalisation debates. The outbreak of the COVID-19 pandemic in 2020 further accelerated digital globalisation through remote work, online education, electronic commerce, and virtual interaction.

From 2023 to 2026, developments in artificial intelligence, digital entrepreneurship, and cross-border digital trade have continued to reshape globalisation and cultural relations across the world. Despite the enormous opportunities created by globalisation, its impact on Third World economies has remained controversial. Supporters argue that globalisation promotes economic growth, technological advancement, employment generation, and access to international markets. Critics, however, contend that globalisation contributes to economic dependency, inequality, exploitation of local industries, and excessive reliance on developed economies. Similarly, globalisation has generated mixed consequences for cultural diversity (Nicolaidis, 2015). On one hand, it has encouraged intercultural dialogue, global learning, tourism development, and international recognition of local cultures. On the other hand, it has contributed to cultural homogenisation, the spread of dominant foreign cultures, and the gradual erosion of indigenous languages, traditions, and values. The increasing influence of global media and multinational corporations has intensified concerns regarding cultural imperialism and possible disappearance of local identities in many developing countries. The interaction between cultural diversity and globalisation has therefore become a major issue in contemporary economic and development discourse. Increasingly, policymakers and development experts recognise that cultural diversity should not be viewed merely as a social characteristic but as a strategic economic asset capable of enhancing innovation, productivity, entrepreneurship, and competitiveness in the global economy. Consequently, Third World economies face the challenge of balancing participation in globalisation with the preservation of their cultural identities and indigenous knowledge systems. According to Oni (2018), countries that successfully manage this balance are more likely to achieve sustainable economic development while maintaining social stability and cultural continuity.

It was against this background that this study seeks to examine cultural diversity and the imperative of globalisation in Third World economies during the period 2000 to 2026, with particular attention to the opportunities, challenges, and policy implications arising from the interaction between globalization and cultural diversity in developing countries.

1.2 Statement of the Problem

Despite the opportunities associated with globalisation, such as increased access to international markets, foreign direct investment, technology transfer, and employment opportunities, many developing countries continue to face serious economic and cultural challenges; the benefits of globalisation have often been distributed unevenly, with developed countries enjoying greater advantages than developing nations. Consequently, many Third World economies remain dependent on advanced economies for technology, finance, industrial products, and expertise.

The rapid spread of foreign cultures through global media, digital technologies, multinational corporations, and international migration has contributed to the gradual erosion of indigenous languages, traditions, values, and social institutions in many societies. This phenomenon has raised fears of cultural imperialism, where dominant cultures overshadow local identities and practices. At the same time, cultural diversity has increasingly been recognised as a valuable resource capable of promoting innovation, creativity, entrepreneurship, tourism development, and economic competitiveness. However, many Third World Economies have not fully utilised their cultural diversity as a strategic asset for economic growth and sustainable development. The problem therefore lies in how Third World economies can effectively participate in globalisation and enjoy its economic benefits while simultaneously preserving their cultural identities and harnessing cultural diversity as a tool for national development. It was against this background

that this study seeks to examine cultural diversity and the imperative of globalisation in Third World economies during the period 2000 to 2026.

Objectives of the Study

The broad objective of this study was to examine the effect of cultural diversity on the imperative of globalisation in Third World economies during the period 2000 to 2026. The specific objectives were to:

1. Assess the contributions of cultural diversity to economic growth and development;
2. Investigate the impact of globalization on economic development in Third World economies;
3. Examine the effect of globalization on cultural preservation.

Research Questions

The following research questions guided the study:

1. How does cultural diversity contribute to economic development and competitiveness?
2. What impact has globalization had on economic growth in Third World Economies?
3. What challenges does globalization pose to indigenous cultures and traditions?

Research Hypotheses

In line with the research questions and research objectives, three research hypotheses were formulated for the study;

HO₁: Cultural diversity has no significant effect on economic development in Third World Economies.

HO₂: Globalization has no significant effect on economic growth in Third World Economies.

HO₃: Globalization has no significant influence on the preservation of cultural diversity in Third World economies.

Literature Review

The Concept of Culture

Culture is one of the oldest and most widely discussed concepts in the social sciences. It refers to the totality of a people's way of life, including their beliefs, customs, traditions, language, religion, arts, laws, morals, values, and social institutions. Culture provides a sense of identity, belonging, and continuity within a society and influences how individuals perceive and interact with the world around them. In order to function as members of a society, people must understand and identify with its culture, which is a body of knowledge that regulates social interactions. Culture is a dynamic phenomenon that reflects a historical process and includes all of a group's expressions (Onyeonoru, 2018). In Third World economies, culture extends beyond social identity to include indigenous knowledge systems, traditional agriculture, local governance institutions, medicine, crafts, music, festivals, and artistic expressions. These cultural resources contribute significantly to employment, tourism, and national development.

Cultural Diversity

Cultural diversity refers to the presence of multiple cultural groups within a community, institution, or organization. It can be seen in the variety of languages spoken, festivals celebrated, cuisines enjoyed, and values expressed. But more than the visible symbols, diversity is about how people think, communicate, and solve problems in different ways. When people from

diverse backgrounds learn together, their minds stretch beyond the familiar. They are exposed to new ideas, alternative viewpoints, and ways of reasoning that challenge their assumptions. In many Third World countries, cultural diversity is particularly pronounced. For example, Nigeria has over 250 ethnic groups and more than 500 indigenous languages, while countries such as India, Indonesia, and Ethiopia also exhibit remarkable cultural diversity. Such diversity enriches national identity and creates opportunities for cultural tourism, creative industries, and international cultural exchanges. However, managing cultural diversity also presents challenges. Ethnic conflicts, discrimination, social exclusion, and unequal access to economic opportunities can undermine national unity and development if diversity is not effectively managed (Stiglitz, 2018).

Globalization

Globalisation is a complex process that includes the rise of international financial markets that exchange enormous amounts of money at an ever-increasing rate, as well as the movement of global actors such as media empires and multinational corporations, whose influence may surpass that of certain governments (Onyeonoru, 2018). Globalization is the interconnectedness and interdependence of world cultures, economies, and societies. According to Stilgizt (2019), globalisation is the acceleration of development caused by the spread of contemporary technologies, production methods, organisations, consumption habits, and worldviews around the world. He underlined that globalisation is more than just an economic movement; it is a broad sociocultural process. Globalisation is driven by several factors, including advances in information and communication technology (ICT), liberation of international trade, foreign direct investment, international migration, digital communication, and the internet.

From 2000 to 2006, globalisation accelerated significantly due to widespread internet access, mobile technology, social media, digital banking, e-commerce, and artificial intelligence. These developments transformed production systems, labour markets, education, healthcare, and governance in both developed and developing countries. For Third World Economies, globalization has created opportunities for economic growth through increased investment, technology transfer, market access, and international cooperation.

Dimensions of Globalization

- 1. Economic Globalization:** This is the integration of national economies into an international, free-market system. It focuses on Cross-border trade, foreign direct investment (FDI), and the rise of multinational corporations (MNCs).
- 2. Cultural Globalization:** This is the worldwide spread, sharing, and hybridization of values, media, lifestyles, and consumer goods. It focuses on International travel, global entertainment media, and migration.
- 3. Political Globalization:** This is the spread and influence of political ideas, governance systems, and international organizations across borders. It focuses on the growth of international alliances and agreements that manage global issues like human rights and security.
- 4. Ecological Globalization:** This is the recognition that environmental challenges affect the entire planet and require borderless, international cooperation. It focuses on Shared global resources and transboundary pollution.
- 5. Technological Dimension:** This is often considered the fifth pillar or the infrastructure underpinning all other dimensions. It focuses on the rapid expansion of the internet, digital communications, and transportation networks.

Third World Economies

Historically, "Third World" referred to economically underdeveloped nations that were unaffiliated with world superpowers during the Cold War. Since most Third World countries were economically poor and non-industrialized, it became a stereotype or a derogatory euphemism to refer to developing countries as "third-world." In political discourse, the term Third World was often associated with being underdeveloped. Today, the phrase generally denotes an emerging or frontier market characterized by low GDP per capita, heavy reliance on agriculture or raw materials, limited industrialization, and dependency on foreign aid (McCann, 2018).

Economies historically described this way often share several structural and socioeconomic challenges: low economic output, sector imbalances, socioeconomic factors (such as high poverty rates, high unemployment, inadequate infrastructure, and limited access to quality healthcare and education), and financial dependency (Oni, 2017).

Despite these constraints, many developing countries possess abundant natural resources, youthful populations, and rich cultural heritage that can support sustainable economic growth if effectively managed.

The Imperative of Globalisation

The term imperative refers to something that is necessary, unavoidable, or of critical importance. The imperative of globalisation implies that participation in the global economy has become essential for national development and competitiveness. Since 2000, countries that have embraced globalisation through investments in education, technology, innovation, and trade have generally experienced faster economic growth than those that remained relatively isolated. However, globalisation requires supportive institutions, sound governance, and policies that protect vulnerable populations and preserve cultural identities (Stiglitz, 2018).

For Third World economies, globalisation is not simply an option but a strategic necessity. Nevertheless, successful participation depends on balancing openness with the protection of domestic industries, cultural heritage, and national interests.

Cultural Diversity and Economic Development

Cultural Diversity contributes significantly to economic development by:

1. Promoting innovation and creativity.
2. Supporting tourism and hospitality industries.
3. Preserving indigenous knowledge for agriculture, medicine, and environmental management.
4. Encouraging entrepreneurship in arts, fashion, crafts, music, and film.
5. Strengthening social cohesion and cooperation.
6. Enhancing national branding and international competitiveness.

Countries that successfully integrate cultural heritage into development strategies often experience increased employment, higher tourism revenues, and stronger creative economies.

Globalisation and Third World Economies (2000-2026)

The impact of globalisation on Third World Economies has evolved:

2000-2005: Economic Liberalisation and Market Integration

This period witnessed extensive trade liberalisation and economic reforms in many developing countries; governments adopted policies aimed at attracting foreign direct investment and promoting international trade. Major developments included;

1. Privatization of public enterprises.

2. Reduction of trade barriers.
3. Increased participation in international markets.
4. Expansion of telecommunication infrastructure.

These developments increased the integration of developing countries into the global economy

2006-2010: Expansion of Information and Communication Technology

The rapid growth of mobile telecommunications and internet services transformed economic activities in developing countries. The findings indicate that;

1. Internet penetration increased significantly.
2. Mobile banking and electronic transactions emerged.
3. International communication became easier and cheaper.
4. Businesses gained access to global markets.

This period marked the beginning of digital globalisation in many Third World economies.

2011-2015: Rise of Social Media and Digital Commerce

Social media and digital platforms became major drivers of globalisation during this period. The findings reveal that;

1. Online businesses expanded rapidly.
2. Cultural products gained international exposure.
3. Creative industries experienced significant growth.
4. Tourism and entertainment sectors expanded.

Countries with strong cultural industries benefited considerably from these developments.

2016-2020: Increasing Global Competition and Cultural Awareness

The findings show that globalisation intensified international competition and increased awareness regarding cultural identity and preservation. Major issues identified include;

1. Increased competition from multinational corporations.
2. Growing concerns over cultural imperialism.
3. Rising migration and multicultural interactions.
4. Expansion of global supply chains.

2020-2022: COVID-19 and Digital Transformation

The COVID-19 pandemic accelerated digital globalisation across the world. The findings indicate that;

1. Remote work became widespread.
2. Online education expanded rapidly.
3. E-commerce experienced unprecedented growth.
4. Digital financial services increased significantly.

2023-2026: Artificial Intelligence and the Digital Economy

This study found that recent globalisation trends are driven largely by artificial intelligence, automation, and digital entrepreneurship. The major developments include;

1. Expansion of artificial intelligence applications.
2. Growth of online businesses and digital services.
3. Increase in cross-border electronic commerce.
4. Greater international collaboration among developing economies.

Opportunities Created by Globalization for Third World Economies

Globalisation has created numerous opportunities, including;

1. Increased foreign direct investment
2. Expanded international trade.
3. Technology transfer and innovation.
4. Growth of digital entrepreneurship.
5. Development of tourism and cultural industries.
6. Improved educational collaboration/greater access to international markets.
7. Enhanced communication through ICT.
8. Increased employment in creative industries.
9. Strengthened regional economic integration.

Challenges Facing Third World Economies in the Era of Globalisation

Despite its benefits, globalisation has also generated significant challenges:

1. Cultural homogenization and erosion of indigenous values.
2. Loss of local languages and traditional knowledge.
3. Economic dependence on developed countries.
4. Weak competitiveness of local industries.
5. Brain drain and migration of skilled professionals.
6. Income inequality and unemployment.
7. Digital divide and unequal access to technology.
8. Environmental degradation.
9. Vulnerability to global economic crises and supply chain disruptions

Strategies for Harnessing Globalisation While Preserving Cultural Diversity

To maximise the benefits of globalisation, Third World economies should:

1. Invest in education, digital literacy, and innovation.
2. Promote cultural industries such as music, film, literature, fashion, and tourism.
3. Preserve indigenous languages and traditional knowledge through education and digital archives.
4. Strengthen local industries to compete in global markets.
5. Improve governance, transparency, and institutional capacity.
6. Expand digital infrastructure and internet access.
7. Encourage regional economic cooperation and intra-regional trade.
8. Support research and technological development.
9. Develop policies that protect cultural heritage while embracing global opportunities.
10. Encourage youth participation in entrepreneurship and the creative economy.

Theoretical Framework

Modernization Theory (Rostow, 1950)

This theory is rooted in the mid-20th-century writings of American social scientist W.W. Rostow; it argues that economic development occurs through modernization, industrialization, technological advancement, and integration into the global economy. It supports the view that globalization can promote growth in developing countries.

Modernization theory posits that societies inevitably evolve from "traditional" agricultural structures to "modern" industrial and post-industrial stages. It suggests that economic growth,

urbanization, and mass education drive systematic transformations toward democratic political institutions and rational, secular cultural values.

Dependency Theory (Frank, 1950)

Developed notably by André Gunder Frank, this model maps the world into a rigid structure. Dependency theory is an economic and sociological perspective stating that global poverty and underdevelopment are caused by the structural exploitation of poorer, "peripheral" nations by wealthy, "core" nations. Developed primarily in Latin America during the mid-20th century, it asserts that the global capitalist system enriches the rich at the expense of the poor. It explains why globalization can promote growth in developing countries.

World System Theory (Wallerstein, 1960)

Developed by sociologist Immanuel Wallerstein in 1960, World Systems Theory is a macro-sociological approach that analyses global history and economic development. It argues that the global capitalist economy is a single, interdependent hierarchy where wealthy nations exploit poorer ones. This theory divides the world into core, semi-periphery, and periphery countries. It argues that the global economic system tends to favour industrialised nations while limiting the development of peripheral economies.

Empirical Review

Musa (2026), in his study, *Globalization and Culture: Assessing the Challenges and Prospects*. This paper looked at globalisation and culture in the context of the challenges and prospects of globalisation to the Nigerian cultural heritage and Africa at large. The methodology used in the study is the secondary content analysis method, providing the chance to critically review existing literature on the subject matter of the study. The paper found that many facets of Nigerian culture, including language, customs, values, the arts, the economy, behaviour, and social conventions, have been significantly impacted by globalisation, which is characterised by a greater degree of interconnectedness and interdependence across nations. The paper concludes that globalization posed a greater challenge to Nigeria's cultural heritage than its advantage. Based on this, the study recommended that a multimodal strategy including education, policy intervention, technology innovation, and intercultural interaction is needed to meet the difficulties presented by globalisation. Machado (2025) reviewed the imperatives of globalization on social, cultural, political, and legal aspects of Nigeria's economy. The study seeks to review the imperatives of globalization on social, cultural, political, and legal aspects of Nigeria's Economy. Globalization is a powerful aspect of the new world system, and it represents one of the most influential forces in determining the future course of the planet. It has manifold dimensions: economic, political, security, environmental, health, social, cultural, and others. The study reviewed that the social aspect has led many Nigerians to urbanize as well as change their mode of dressing and social life. The cultural imperative has led to the creation of council wards, local government areas, and states, against chiefdoms and emirates that were formally practiced. The political imperative of globalization has led to the creation of sovereign nations through trade, capital flows, and harmonization of economic rules. The study therefore concluded that globalization has paved the way for people of different nations to have cross-border experience, interaction, and integration socially, culturally, politically, and legally, thereby changing and modernizing people from their traditional beliefs and norms.

Okocha (2024) studied the impact of globalization on Third World countries. The impact of globalization on the nations of the world, especially third-world countries, brings along with it a myriad of problems associated with globalization. The colonial partition of most countries of the Third World, especially Africa, as well as the development of technology and the provision of capital for use in foreign countries by private corporations, have all contributed to the development of globalization. At the same time, it may be argued that the global economy has passed a series of changes in virtually all areas of human endeavour. Developed countries are now championing globalization to access the untapped resources of developing Third World countries.

Methodology

Research Design

This study adopted the descriptive research design; the descriptive research design was considered appropriate because it enables the researcher to systematically describe and analyse the relationship between cultural diversity and globalisation in Third World economies during the period 2000-2026. This design is also considered suitable because the study does not involve the manipulation of variables but rather seeks to examine historical development, emerging trends, policy changes, and economic transformations associated with globalisation and cultural diversity in developing countries.

Research Area

This study covers selected Third World economies in Africa, Asia, and Latin America. Particular attention was given to countries such as Nigeria, India, Kenya, Brazil, Bangladesh, and South Africa due to their high levels of cultural diversity and their significant participation in the globalisation process. The geographical scope included developing countries that have experienced considerable economic integration through international trade, foreign direct investment, technological advancement, migration, and cultural exchange between 2000-2026 to capture major developments such as trade liberalisation, the internet revolution, the rise of social media, the COVID-19 pandemic, and the emergence of artificial intelligence and digital economies.

Population of Study

The population of the study consists of all Third World economies that have participated in globalisation activities between the periods of 2000-2026. These include countries in Africa (about 54), Asia (many countries including India, Pakistan, Bangladesh, Indonesia, Vietnam, Cambodia, Nepal, and others, and Oceania (several developing island nations). Third World economies are commonly referred to as developing countries or the Global South; they comprise more than 130 countries across Africa, Asia, Latin America, the Caribbean, and parts of Oceania. These countries are generally characterised by lower levels of industrialisation, lower per capita income, and ongoing economic development.

Sample Size and Sample Size Determination

The sample size for the study consists of six selected Third World Economies: Nigeria, India, Kenya, Brazil, Bangladesh, and South Africa. These countries were selected because they possess diverse cultural characteristics and have experienced substantial globalisation influences during the study period.

Sampling Technique

This study adopted the purposive sampling technique in selecting the countries used for analysis. Purposive sampling was considered appropriate because the selected countries possess characteristics that are relevant to the objectives of the study, including multicultural populations, participation in international trade, attraction of foreign investment, and increasing integration into the global economy. This technique enabled the researcher to select countries that best represent the realities of globalisation in Third World economies.

Sources of Data

This study relied mainly on secondary sources of data. The secondary data were obtained from textbooks, scholarly journals, conference proceedings, government publications, institutional reports, internet sources, newspaper and magazines, publications from international organisations. Major institutional sources include reports and publications from the World Bank, International Monetary Fund, and United Nations Development Programme, United Nations Educational, Scientific and Cultural Organisation; and World Trade Organisation.

Method of Data Collection

Data for this study were collected through documentary review and content analysis of relevant literature relating to globalisation, cultural diversity, and economic development in Third World economies. The researcher consulted textbooks, academic journals, policy documents, government publications, institutional reports, and international databases to obtain information relevant to the objectives of the study. The documentary method was adopted because it provides access to reliable historical information covering the period from 2000 to 2026.

Method of Data Analysis

The data collected were analysed using descriptive analytical techniques. The analysis involved trend analysis, comparative analysis, content analysis, and descriptive interpretation of findings. The method enabled the researcher to identify patterns, relationships, opportunities, challenges, and policy implications associated with cultural diversity and globalisation in Third World economies.

Findings, Conclusion & Recommendation

Findings

The literature review and historical developments from 2000 to 2026 show that globalisation has become one of the most influential forces shaping the economic, social, and cultural development of Third World economies. Throughout the study period, globalisation expanded beyond international trade to include digital technology, education, migration, finance, communication, and cultural exchange. These developments have transformed how developing countries participate in the global economy while also shaping their cultural identities.

One major finding of the study is that cultural diversity remains an important asset for economic development. Countries with rich cultural heritage have increasingly used their traditions, festivals, music, films, fashion, crafts, and indigenous knowledge as sources of employment, tourism, and foreign exchange earnings. The growth of creative industries has demonstrated that culture is no longer viewed solely as a social phenomenon but also as an economic resource capable of contributing to national development. For example, African music, Nigerian films,

Indian cinema, and cultural tourism have generated significant income and international recognition, illustrating the economic value of cultural diversity.

The study further reveals that globalisation has significantly improved economic integration in Third World economies. Between 2000 and 2026, many developing countries experienced increased foreign direct investment, expanded international trade, greater access to global financial markets, and stronger regional cooperation. Technological innovations such as mobile banking, digital payment systems, e-commerce, and online education improved business activities and enhanced access to information. These developments created opportunities for entrepreneurship, innovation, and employment, especially among young people.

Overall, this study reveals that globalisation has had a dual impact on Third World Economies. It has expanded opportunities for economic growth, technological advancement, investment, and international corporations, but it has also introduced challenges such as cultural erosion, economic dependence, inequality, and intensified competition. The evidence suggests that cultural diversity should not be viewed as an obstacle to globalisation; rather, it should be recognised as a strategic resource that can support sustainable development, strengthen national identity, and enhance global competitiveness when effectively managed.

Thus, this study reveals that

1. Cultural diversity has a significant effect on economic development in Third World economies.
2. Globalization has a significant effect on economic growth in Third World economies.
3. Globalization has a significant influence on the preservation of cultural diversity in Third World economies.

Conclusion

Based on the review of literature and historical developments from 2000 to 2026, this seminar concludes that globalisation has become an unavoidable feature of the modern global economy; it has fundamentally transformed the economic, technological, political, and cultural environments in which Third World economies operate. Through increased international trade, technological innovation, digital communication, investment, and knowledge exchange, globalisation has opened new opportunities for economic growth and social development.

At the same time, globalisation has intensified competition and exposed developing countries to significant economic and cultural pressures. Many local industries struggle to compete with multinational corporations, while indigenous cultures increasingly face challenges arising from foreign media, consumer culture, and changing social values. The study therefore concludes that cultural diversity should be recognised as a strategic asset capable of enhancing economic development rather than as an obstacle to modernisation. Countries that successfully integrate their cultural resources into tourism, education, innovation, and the creative economy are more likely to achieve sustainable and inclusive development. Finally, this study concludes that the future prosperity of Third World economies depends on achieving a careful balance between active participation in the global economy and the preservation of indigenous cultural heritage. Sustainable globalisation requires policies that strengthen local industries, promote innovation, invest in education and digital infrastructure, and protect cultural diversity for future generations.

Recommendations

Based on the findings of this study, the following recommendations were made;

1. Governments in Third World Economies should increase investment in education, digital

infrastructure, research, innovation, and entrepreneurship to improve competitiveness and enable citizens to benefit from globalization.

2. Policies should be implemented to protect indigenous languages, cultural heritages, traditional knowledge, and creative industries such as music, film, fashion, arts, and tourism, ensuring that globalization does not erode local identities.

3. Governments should support local industries, improve governance, promote regional and international trade, and create policies that encourage sustainable economic growth while reducing dependence on foreign economies.

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