

## Prospects and Challenges of Globalization: The Nigerian Context

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### **Abstract**

*This study examined the prospects and challenges of globalization in Nigeria through the review of existing literature. The aim was to ascertain the gains of globalization and the issues it poses to the Nigerian economy and State. Literature reviewed attests that although globalization has created huge economic opportunities for many countries, Nigeria is still crawling to catch up with its realities, implying that its economic growth may take some time due to factors such as overdependence on imported goods and services, rising gap of inequality among nations, inability to initiate the process of economic growth and development etc. This study concludes that globalization indeed creates new global economy, provides opportunities to launch into new markets and compete with other global producers of goods and services, and for Nigeria to be on the same level of economic growth with developed nations, it has to set up business friendly policies that would trigger and sustain economic growth and development, restructure and transform its technological, political, social, and economic spaces and encourage production of goods for consumption, commerce and exports and at the same time widen its markets. This study therefore, recommends that Nigerian government should set up policies that encourage economic growth such foreign direct investment in strategic sectors of the nation, encourage technological and economical industrial development amongst others.*

**Keywords:** *Globalization, Economic Development, Economic Prospects, Economic Challenges*

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### **INTRODUCTION**

Globalization, according to Tesarova and Krizanova (2021), is one of the most debatable and discussed topics in the business space arising from its numerous merits and demerits globally. Presently, advances in technology have virtually reduced the world to a global village. As such, the geocentric/ethnocentric ideologies and the transient glories of yesteryears are absolutely in contrast with today's economic realities. Nearly every facet of modern life has been impacted by

the waves of globalization. The last three decades has seen massive world output increasingly expanding and many countries are benefiting from increased cross-border trade and investment brought about by the current interdependency, interconnectivity and interrelationship of economic, technological, socio-cultural and environmental forces. Globalization brought about a new global economy that has changed the business landscape with its attendant advantages and disadvantages. It has led to access to global capital, knowledge and technological transfer (Ajayi, Bamidele, Olaifa, Abdul-Hakeem and Abubakar (2023), the connectedness of local markets with the international markets, increased in and outflow of commerce, has fostered relationships between and among people or organizations with common business interests etc (Tesarova and Kriszanova (2021) and on the contrary, globalization has resulted to the deterioration of global capital market stability, loss of ethnic integrity and weakening of domestic economic independency (Ajayi, Bamidele, Olaifa, Abdul-Hakeem and Abubakar, 2023).

Despite the numerous benefits of globalization that have resulted to integration and interdependency between and among nations, many countries still suffer directly or indirectly because of the negative outcomes of globalization. Okpanachi (2003) and Schneider and Enste (2002) argue that, countries that suffer the negative impact of globalization is due to weak governance and economic policies, and mismanagement of their economic systems which weakness or reduces their nations capacity to successfully compete globally. In other words, it is safe to posit that globalization has created several beneficial outcomes and challenges for different countries. While it has created huge economic opportunities for the develop countries, the same cannot be said of most developing countries that is struggling to survive and develop economically, and Nigeria is no exception. From the foregoing, one can therefore contend that globalization is a double edge sword. Thus, it is imperative to discuss the challenges and prospects of globalization in Nigeria drawing knowledge from existing literature in order to make recommendations that would to an extent minimize its negative effects while exploring it benefits for national economic growth and development.

### **CONCEPT OF GLOBALIZATION**

Kefela (2011) notes that globalization mean different things to different people, thus, there is no universally accepted definition of the term, moreso, as several authors have defined it from different points of view. Globalization refers to the integration of national economies leading to near free movement of goods, services, capital, skills among companies which regard everywhere as their home market and serving customers with globalised tastes and preferences using the same or slightly different project and strategies (Tesarova and Krizanova, 2021, Essien and Mozie, 2012, Sudhi, 2007, Orunmoluyi 2000). Lawson (2001) defined globalization as the race to the top, the process of world shrinkage of distances getting shorter, and things moving closer. It refers to the increasing ease with which individuals on one side of the world can interact, for mutual benefit, with someone on the other side of the world. According to Al-Rodhan and Stoudmann (2006), it represents the causes, course, and consequences of transnational and trans-cultural amalgamation

of human and non-human activities. In other words, it is a process that has impacted economic, cultural and societal values and orientations over the years. This has been brought to focus by different event and occurrence throughout the globe as a result of both human and non-human activities such as cultural, economical, socio-political, environmental factors among others. Meaning that globalization affects and is affected by different factors.

The term globalization, is a dynamic and multidimensional procedure of economic incorporation through which national resources becomes more and more internationally transportable while national economies become highly interdependent, thereby bringing about expansion of economies beyond national borders, particularly, the expansion of production by different companies to several countries of the world (COR 2006). According to Collier and Dollar (2001), globalization refers to, “the growing amalgamation of economies and societies around the world. It entails the movement of trade and services, capital, growth and international migration of persons, easier transportation and communication around the world. Thoumrungnoje and Tansuhaj (2007) noted that in the short-run, globalization through the forces of competitions may be deemed harmful to firm performance. However, such competition will provide a healthier economy that benefits the overall society and in the long-run encourage firms to aim for continual improvements, advantageous to both the firm and society. From the above definition, there is no one generally agreed definition of the term globalization, most of the definition however captured economic, financial, political and socio- cultural factor as the main drive of the ever rising worldwide economic and market integration, connectivity and interdependency. Thus the high growth of international trade and development is the key cause and effects of globalization, just as it is being driven by technology, policies, competition etc. According to Erumebo (2010), the experience of countries such as Brazil, China, Mexico, among others, shows that global economy integration is essential for national long-term development, poverty reduction and or eradication. However, worries have also been expressed over equality of opportunity and unequal distribution of benefits. Essien and Mozie (2012) supports this view and argued that although globalization has brought tremendous prosperity to many nations, it has also aggravated many problems for developing country like Nigeria. Globalization, the authors argued that, instead of it improving the present economic situation in Nigeria, it has rather consolidated the existing international division of labour which confines Nigeria to the role of being a supplier of raw materials in exchange for finished goods and or services and at the same time, relagated Nigeria to a massive consumer of manufactured goods from developed countries. Presently, the world witnesses radical changes in the international and global market place, liberation of world trade, and capital markets triggered by globalization has resulted to new levels of competition facing all firms in the business arena (Nolan and Zhang, 2003). Interdependency and good business relationship among many nations of the world have also led to massive trade liberalization, financial integration accompanied by growing political, socio-cultural, technological and military progress (Karadagli, 2014).

Thus, globalization as is been experienced in recent times, has created both opportunities and challenges (Ajayi et.al, 2023, Osu, 2020, Danja, 2012), while Osu (2020), Dani (1999), David (1997) and Salimone (1999) contends that globalization opens up greater opportunities for nations. Some others express fear about globalization. For instance, Zuma (2003) argued that while globalization has created immense opportunities for businesses to thrive and generate wealth, the unequal distribution of political, economic and military power has produced two contradicting global village: one that is prosperous in wealth, riches, technology, knowledge, skills, abilities and democratic powers for a few who live in it, and the other in which the majority are poor, alienated and marginalized with hardly any voice to determine their own fate. In view of this and within the Nigerian work context, Ajayi et.al, (2023) described the influence of globalization on the economic growth of Nigeria as mixed and contradictory, arising from the empirical results of their study that revealed a non-significant relationship between globalization and economic growth in Nigeria. The implication of this finding is that Nigeria has not benefitted much from globalization. Similarly, Obadan (2020) described globalization as an uneven process with unequal distribution of its benefits and loses, that is responsible for the polarization between the developed and the developing countries and more disadvantageous to developing countries.

### **Prospects of Globalization**

Global concerns are timely issue for every country in the world today. Prior to Second World War, most nations or organizations produced primarily for domestic market with the exception of few large companies who actually conduct significant manufacturing operations. This has however changed with the strong wave of globalization sweeping across many nations of the world. Businesses are operating globally as they are increasingly being involved in the world markets brought about by economic trade, technological and socio-cultural advancement or factors which has led to the removal or reduction of barriers to free-trade, investment financing and global competition which leads to cost reduction in prices of goods and services. The emergence of globalization, is a strong factor affecting the economies of nations in the last 40 years and has in part been occasioned by factors like the rise of foreign competition and the need to control costs and wide varieties of opportunity for market growth (Stoner and Haitwick, 1998). One of the major potential benefit globalization offers, is its ability to provide opportunities for reducing macro-economic volatility on output and consumption via diversification of risks. Through financial integration abilities, countries can expand its production base and diversify its business, which will lead to an increase in specialization of production of goods and services. Globalization has also improved economic collaboration which has led to increase in world export volume, thereby reducing poverty, in addition to supporting policies that could help better harness its benefits (Collier and Dollar, 2002, United Nations, 2001). In addition, there have been exposures to new ideas, technologies and products as well as greater specialization and extended opportunities for mergers and acquisition, leading to growth in size and power of corporations. Globalization has also enabled organizations to increase their competitiveness and efficiency in the utilization of

productive resources, lower product costs, and improved quality of goods and services (Ajayi et.al, 2023, Ocampo, 2003, Masson, 2001, Sachis 2000, Rodrik, 1999) and increase in foreign direct investment for different countries (Osu, 2020). Its vital to note that globalization also leads to widespread availability of global goods, services, and ideas which positively impacts lives and lifestyles of a nation.

Other benefits which globalization brings includes better access to external financing, greater consumption of worldwide entertainment and rapid spread of consumer products to other countries (Obiekwe and Ejo-Orusa, 2019, Anjaide and Ijirshar, 2010 ). In addition, globalization leads to increased availability of diverse products, services, and technology. Through pooling of knowledge and exchanging more goods and services domestic economies expand and benefits from technological and medical developments. Thus, larger volumes of sales and exchange, large growth rates in GDP, and more empowerment of individuals and political systems through acquiring additional resources and capital are obtained through globalization (Obiekwe and Ejo-Orusa, 2019; Boundless, 2014).

### **Challenges Posed by Globalization**

The emergence of globalization has brought about intensified interdependence and competition between economies in the world market. This reflects in the interdependence with regards to trading in goods and services and movement of both human and financial capital. Thus, domestic economic development are not determined entirely by domestic country policies and local market conditions but by both domestic and international policies and economic conditions. As with the Nigerian nation and other developing countries, the level of interdependency between nations could cause regional or global instabilities, if local economic fluctuations end up impacting a large number of countries relying on them (Letswa, Raji and Edita, 2018). For instance, economies of many countries both in Europe, Africa, and Asia among others were critically affected during the collapse of some major banks in the United States, leading to financial instability, recession and crises in many nations of the world. Globalization also poses a threat to national sovereignty of countries. This can make some countries to see the presence of multinational or global firms or organizations as a threat to their own national or economic growth, or loss of national culture. This could cause some countries to become xenophobic, as was recently seen in South Africa, where Nigerians and nationals of other African nations were attacked, wounded, killed and properties worth over hundreds of millions of dollars destroyed. Although globalization has open up more trade route and people can transact business from Nigeria with people in China, Australia, United States, etc. there are growing uneasiness that the benefits of globalization can be unfairly skewed toward rich nations and poor countries at disadvantaged positions (Zuma, 2003). In other words, globalization creates inequalities and leads to potential conflicts both at local and international fronts.

Another challenge brought by globalization is the problem of rising gap of inequality among nations. Onwuka and Eguavoen (2007) noted that globalization promotes rising disparity among nations. They argued that the world economic liberalization has undermined the growth prospects of developing countries, especially Africans, where the mobility of their unskilled labour to developing nations has been restricted, while restrictions has been lifted on the freedom of capital and skilled labour to move to areas of high returns. Moreover, as developing countries have increased their capacity to produce and export their own manufactured goods, they have become too active in promoting tariff peaks and escalation to prevent poor and developing countries to sell their goods and services to the developed nations at competitive rates. (UNCTAD, 2001a). In the Nigerian context, the economic challenge generated from increased wave of globalization has been felt in all sector of the Nigerian economy. For instance, trade liberation has led Nigeria to becoming a primary producer of raw materials and the worst is that the prices of Nigeria's primary products are externally determined by agents of the developed countries. These agents of the developed countries set prices for the item (s), transforms it into finished product and re-sale back to Nigeria and other developing countries at their own (developed countries) price. This situation has placed many African nations, including Nigeria into a powerless situation where they lack direct or have little direct control over the crises in their economy because their hands are tied by the terms and dictates of globalization (Essien and Mozie, 2012). Similarly, different authors have contended that globalization create increasing danger of economic growth that exclude or disrupt majority of the populace, and bring along with it harsh socio-economic conditions. Ayagi (1990) noted that globalization led to the creation of parasitic economic relationship and has systematically pushed Nigeria into economic crises. In fact, when one considers the challenges posed by globalization to the Nigerian nation today, one may not be wrong to describe it as an economic and political conspiracy of the western powers to make Nigeria and other poor developing nations remain as perpetual economic slaves to them, and remain only as suppliers of raw material without the capacity to initiate and create a strong economic, industrial and technological base.

This personal view corroborates Sawyer (1998) who described the current wave of globalization as a desperate bid by international capitalists to recover lost grounds due to ideological alterations towards alternate paradigms that African nations are currently adopting which has given rise to the formation of new economic blocks such as the BRICS. This change has very significant impact on how national organizations conduct business. The old argument regarding infant industries needing protection from adverse competition from foreign companies so that they can grow and develop no longer apply as the Nigerian economy has been opened up and liberalized to allow world competition. Today, local firms have to meet international quality and standards for their products and services. They also have to benchmark the price charge against the price of their competitors by world leading firms that have the most efficient and technological production facilities. Competition now comes from big and small, as well as old operators and new entrants in to the markets, and they can operate from anywhere in the world. Thanks to advancement in

information technology that has shrunk the world to into a small village that interconnects and depends on each other for information, knowledge, skills, capital, machineries, goods and services transfer.

### **Economic Globalization in Nigeria**

According to Anugwom (2007), globalization's route into Africa was through economic reform programmes and the second wave of democratization in the continent. This has brought about a radical shift in economic development paradigm, away from the originally planned economies of post- independence period, towards the investment and trade liberalization policies. However, Ama (1997) contends the view above and asserted that structural adjustment and global integration are interdependent and mutually reinforcing. According to Onyeononu (2003), Nigeria globalization policies from the late 1970s are set by the IMF and World Bank as a precondition for external aid and technical assistance from them. These policies were formally adopted in Nigeria with the introduction of the Structural Adjustment Programme (SAP) by General Ibrahim Babangida's regime in July, 1986. Onyeonunu noted that the programme which the government initiated with the intention of revamping the national economy but has however favoured the lending advanced capitalist countries instead of Nigeria and other debtor African Countries. Additionally, some multi-national companies have also taken advantage of the liberalization economic environment to either set up production facilities in African countries or flood the local market with less quality inexpensive competing products, at the detriment of the local industries that have high price capacity for their goods and services which most of the times are of lower quality. George (1992) in Onyeononu (2003) noted that from 1982 through 1990, debtor African countries have been repaying IMF and World Bank an average of six billion, five hundred million dollars as interest payment monthly. The author noted that if payment of the principal is included in the tally, then each of the month witnessed payment from debtors to creditors' average of twelve billion, four hundred and fifty million dollars. This arrangement of debt repayment can never allow Nigeria and other debtor countries to develop economically, industrially and technologically. This the author argued is aimed at making it impossible for Africa and other developing countries to utilize the monies for what it was intended for. As a result, these countries will not be able to break into economic development and freedom, but will remain as perpetual debtors to the developed nations financial agencies, and also remain in economic bondage while they struggle constantly to repay borrowed debts that were never utilized for their benefits.

### **Prospects of Globalization in Nigeria**

Despite the numerous challenges that globalization has presented to Nigeria and other developing African countries, Nigeria can successfully harness the benefit inherent in globalization to position itself as a force to be reckoned with both economically and technologically among the league of nations. Research has shown that globalization brings about free markets leading to foreign direct investment with liberalization of trade and breaking down of barriers to trade and financial

movements. Foreign Direct Investment (FDI) contributes positively to the Nigerian economy by bringing in capital, technical knowhow, information and knowledge transfer that would otherwise not be available. It can also fuel the economy by increasing the size of liquidity available. Foreign investors, especially multinational firms have access to financial resources that ordinarily would not be available to Nigerian firms. These funds are easily borrowed by these multinational firms from their host countries or international capital market, due to their large size, reputations and strong financial stands. Hill (1998) also noted that foreign direct investment can bring about improvement in technology which is a catalyst for economic development and industrialization achieved by incorporating technology into production, services, and delivery processes.

In addition, the foreign management skills provided through FDI may also be beneficial to Nigeria with cross border business integration. The Nigeria nation stand a big chance of been exposed to current innovative breakthroughs in various fields such as ICT, agricultural innovative mechanisms, telecommunication technologies and stretched out opportunities for merger and industrial skill and technological transfer for the well-established technological advanced multinational enterprises. With increased managerial and production skill development by Nigerian personnel's and organizations, the Nigerian nation stands the chance of increasing its industrial competitiveness and efficiency in productive resource utilization, thus, an increase in productive capacity of the economy would definitely lead to increase in per capita income. Hill (1998) contends that countries can benefit from spin-off effect of FDI, arising when local personnel are trained to occupy managerial, financial and technical posts in a subsidiary of a foreign MNEs and later exits the firm to establish an indigenous firm.

## **CONCLUSION AND RECOMMENDATIONS**

The study supports the view that globalization has different effects on nations of the world and while the developed economies seem to be gaining, Nigeria is on the receiving ends of the threat posed by globalization. To remain relevant in global scheme of things, Nigeria as a nation should embrace globalization as no country can afford to remain isolated from the world economy. In order to minimize the negative effects of globalization and enjoy the benefits associated with globalization, a total or complete restructuring and transformation of the entire Nigerian political economy is necessary. Since globalization opens up route and foreign direct investment, Nigeria can benefit immensely if it sets up policies that encourage foreign direct investment in strategic sectors of the national economy while encouraging technological, economical, and industrial development to help boost production and foreign exchange, expand markets and economic opportunities. This would reduce dependence on imported goods and encourage home-made production, consumption and exportation. Consequent on these, this study recommends that Nigerian government should: (i) set up policies that encourage economic growth such foreign direct investment in strategic sectors of the national economy (ii) encourage technological and economical industrial development and (iii) critically consider the position of Ben-David, Harstron and Winter (1999) that mentioned that the best way for a poor country to improve her lot is to



lower their barriers to free trade and investment and to implement economic policies based on free market economics.

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