

**Global Localization as a Mechanism of Growth for Multinational Firms: A Case
Study of the Coca-Cola Company, Ibadan**

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Ibadan, Oyo State, Nigeria**

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Certification

I certify that this thesis entitled “**Global Localisation as a Mechanism of Growth for Multinational Firms: (A Case Study of the Coca-Cola Company, Ibadan).**”, was carried out by **Ephraim Utibenoabasi ESSIEN LCU/PG/001302** of the Department of Politics and International Relations, Lead City University, Ibadan, Oyo state. under my supervision and that this work has not been previously submitted.

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Dedication

This research work is dedicated to all entrepreneurs constantly overcoming barriers.

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Even though the above-mentioned institutions and persons have assisted in the process of this research work, I alone stand responsible for the errors, if any, found in the work.

Abstract

This study is on Global Localisation as a mechanism of growth for multinational firms using Coca-Cola Company, Sango, Ibadan as a case study. The study made use of an interview guide as a research instrument and random sampling technique was employed to select 15 respondents from Coca Cola. In this study, 5 research questions were answered. The results showed that global localization has impacted Coca Cola in many ways, it has given the company global recognition and the exposure to foreign investment opportunities, and it has enabled products to be developed and distributed globally and this allows our products to be available in almost every country of the world. Also, global localization has been efficient and has enabled Coca cola in optimizing performance with minimal inputs to achieve a higher level of outputs, and it has helped preserved culture and brand of Coca Cola and helped to reduce unnecessary wastage. Further findings showed that there are several global localization strategies used in Coca-Cola such as branding products with local names written on them, advertising the products with local dishes like *Amala*, *Jollof rice*, etc. identifying with local and traditional festivals etc, imbibing the culture of the local environment and also translate the marketing languages to local languages so as to be closer to the local community. Engaging local consumers, using local images and local actors/celebrities local branding such as "share a coke" designed to create a more personal relationship with consumers and inspire shared moments of happiness. It was recommended that there is need for the management to have a good understanding of the local market and use it as a strategic tool, this will enable companies better understand the market and have a competitive advantage.

Keywords: Globalization, Localization, Glocalization, Multinationals

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Chapter One

Introduction

1.1 Background to the Study

Globalization is one of the most significant things that has happened in the last few years and in the next few years. Globalization is an ongoing process that takes place when regional economies, societies and cultures become more intertwined because of an enormous global network of economic and political exchanges in all kinds of fields¹. "Globalization" is a term used to describe the incorporation of countries into the global economy via trade, especially free trade, foreign direct investment, capital flows and migration. It also refers to the spread of new technology¹. A lot of progress has been made in communication, transportation, and legal infrastructure and also in the political decisions of nations to open cross-border links in trade and finance.

A new term called "Global Localization," or "Glocalization," has been used in the last few years because of the many problems that a globalization strategy has to deal with. As an alternative to globalization, the global localization strategy, also called glocalization strategy, which means thinking globally but acting locally, is a more modern and different way to do things. Glocalization is a concept that indicates a historical development in which the local is incorporated into the global. It was a popular word in the business world in 2000. It refers to a "combined effects of both universalizing and specificizing propensities in modern social, political, and economic structures"². This means that localities build economic and cultural relationships with the global system through information technologies, bypassing and overturning traditional power hierarchies like national governments and markets. This means that new cultural concepts, ideologies, and practices clash with existing cultural concepts,

ideologies, and practices³. Globalization, on the other hand, is a move toward centralization, while glocalization is a move away from centralization⁴. The term, which is a mix of globalization and localization, was popularized by the sociologist Roland Robertson. Japanese economists came up with it to describe Japanese global marketing strategies⁵. When the word "glocal" is used as an adjective, it means that it's both local and global⁶. People who run businesses use the term "glocal management," which means "think globally, act locally," in their business plans. This is especially true for Japanese businesses that are expanding outside of Japan⁷. "Dochakuka" is a Japanese word that means making things all over the world. It had talked about how farming techniques had to be changed to fit the local environment. Japanese businesses started using it in the 1980s, and that's when it became a big word⁸. The word "glocal" comes from Manfred Lange, the head of the German National Global Change Secretariat, who used it to describe an exhibit by Heiner Benking at an international science and policy meeting⁹. The word "glocalization" was first used in a late-1980s Harvard Business Review¹⁰. At a 1997 conference on "Globalization and Indigenous Culture," sociologist Roland Robertson said that glocalization "means both universalizing and specificizing tendencies are present at the same time"¹¹.

British sociologist Roland Robertson made it popular in the English-speaking world back in the 1990s. Zygmunt Bauman and Canadian sociologists Keith Hampton and Barry Wellman then made it even better in the late 1990s with their work⁴. A lot of sociologists and other social scientists have come up with good ideas about the concept of glocalization since the 1990s. It can be thought of as a process that combines the concerns of localism with the forces of globalization, or a local adaptation and interpretation of global forces¹². The idea has been used in geography, sociology, and anthropology since then, as well as other fields. It is also used a lot in business studies, especially when it comes to marketing goods and services to a wide range of people¹³. In marketing, glocalization is when products or services

are made for the global market by adapting them to the cultures of the countries where they are sold¹³. Glocalization emphasizes the idea that if a product or service is made and sold all over the world, it is more likely to succeed if it is made and sold in a way that fits the needs of the people who use it and the laws and customs in the area where it is made and sold¹⁴.

Products from all over the world are made to fit in with their local contexts when they are used and sold. This is called "localization." This means that products and services that are sold all over the world are changed to fit into local markets. Everyone needs and can get used to a global product or service, but it may be made to fit local laws or preferences. They will be more interesting to the person who actually uses the product if the product is "glocalized." Why? Even though it's something that everyone can use and has a need for, its localization makes it more specific to the person, the place they live, and their needs¹⁵.

Using glocalization works best for companies that don't have centralized authority structures, and for companies that have to compete in a lot of different cultural contexts. The process can be costly and time-consuming, but it often pays off for businesses that use it because it allows them to reach a bigger, more diverse group of customers. Countries that are more effective competitors in that market will also be better at it¹⁵.

The term "glocalization" now refers to the smart adaptation of concepts and ideas to the needs of the local and regional area, rather than having the same products and services all over the world. The term "global localization" is used to describe how strategies like political governance strategies, business marketing strategies, media and communication strategies, and so on work together with global and local aspects. Glocalization also explains why some strong strategies don't work, because they don't take into account cultural diversity and the strength of local elements. Creating or distributing products or services that are meant for a global or cross-regional market, but made to fit local laws or cultures is what most people

think of it as¹⁶. The idea of glocalization is a challenge to the idea that globalization is a linear expansion of territorial scales. Glocalization means that the importance of continental and global levels is rising at the same time as the importance of local and regional levels is rising. There are also tendencies for homogeneity and centralization, as well as for heterogeneity and decentralization. When someone says that things are becoming more glocal, they mean that they see how the global and local levels are connected. Most people who use the term think of a two-level system (global and local), and they say things like hybridization are the result of more interconnected-ness. There are both globalized contacts and things that happen in a person's home town that shape their space and identity. Thus, globalization doesn't mean that geography will disappear or that there will be less diversity¹⁵.

1.2 Statement of the Problem

Globalization was the new thing in global business a few decades ago, but from a brand recognition and business point of view, it hasn't worked as well as it used to because people don't seem to connect with the product lines of global corporations that are advertised to them in mass marketing programs. With their central decision, most businesses simply lost touch with the new global market and didn't pay attention to it. People from all walks of life are starting to think more cautiously about how they can make a name for themselves in places all over the world in the digital world. This isn't just about shipping to new places or making your website more readily available. It's also about making your brand more global. The age of "glocal warming" has arrived, and it's trying to change the way people connect with each other from all over the world. During this time, customers want experiences that match their own tastes and preferences. Clients around the world expect this from business. They can't just use the same brand image wherever they go and expect the same results. As a result, they

need to figure out a way to keep the core values and essence of their brand, but also adapt to the local trends.

A new term that describes both the global and the local came into use: glocal. This is because local features began to have an effect on the global. If a company wants to think global but act local, they can use the same brand but change some parts of it to fit the nation where they live. This is called "Global Localization," or "Glocalization." The term "glocalization" is becoming an important part of any business's chance to spread their reach around the world. Today's global companies need to have a presence that is "coherent" in every nation, but also gives each region a unique touch.

1.3 Aim and Objectives of the Study

The aim of this study is to investigate global localization as a mechanism of growth for multinational firms, a case study of The Coca-Cola Company Ibadan, Nigeria.

This study seeks to achieve the following objectives:

- i. provide a detailed background of Global Localization focusing on its achievements and shortcomings;
- ii. examine the impact of Global Localization as a strategy on an international business;
- iii. discuss how the global brands are rethinking their 'one-size fits-all' strategy, by approaching a glocalized one;
- iv. provide an informed analysis on the efficiency of Global Localization of The Coca-Cola Company.

1.4 Research Questions

- i. What are the benefits and downfalls of a company utilizing global localization?
- ii. How did The Coca-Cola Company attempt to localize a distinctively American drink in foreign contexts?
- iii. What ramifications will a global localization of a company have on its products or services?
- iv. How efficient is Global Localization on firms expanding globally?

1.5 Significance of the Study

This study therefore becomes significant in making valuable contributions to the already existing body of knowledge as it examines the relevance of Global Localization in International Business. The research work will help in providing an in-depth review of how effectively or ineffectively Global Localization is to the growth of multinational corporations.

Also, it would be useful to the would-be international business scholars', managers, and especially businesses that want to expand globally.

1.6 Scope of the Study

This study focused on Global Localization (glocalization) as a mechanism of growth for multinational businesses, with The Coca-Cola Company as a case study. It looked at what the phrase "Global Localization" represents. It examined the concept of glocalization; its benefits and shortcomings and how it differentiates from globalization.

This study has further given insights on the beginnings and the globalization process of the Coca-Cola Company. Within this research, the focus was on the Coca-Cola Company

because they have proven successful in their international operations and are one of the most recognized brands in the world.

However, the research is limited on how the Coca-Cola Company was able to achieve Global Localization and how the successful use of the glocalization strategy contributed to the growth of the Coca-Cola Company.

1.7 Limitations of the Study

In producing a work of this nature, one problem the student confronted was the scarcity of materials. The difficulty finding academic journals created a scope limitation in the research. Choosing just a specific company represents one of our limitations because we were unable to compare the efficiency of Global Localization among other similar companies. The Covid-19 pandemic lockdown was also a limitation due to government restrictions.

1.8 Operational Definition of Key Terms

Decentralization: This is the process by which the activities of an organization, particularly those regarding planning and decision making, are distributed or delegated away from a central, authoritative location or group.

Glocal: relating to the relationship or interconnection between global and local businesses, issues, factors etc.

Glocalization: This is a concept that in a global market, a product or service is more likely to succeed when it is customized for the locality or culture in which it is sold. The process by which businesses or other organizations develop international influence or start operating on an international scale. It is use to

describe the growing interdependence of the world's economies, cultures, and populations, brought about by cross-border trade in goods and services, technology, and flows of investment, people, and information.

Internationalization: The process of designing a product or content to ensure, that it can be localized into various regions and countries with minimal efforts.

Localization and Particularizing:: The process of adapting a product or content to a specific locale or market. To particularize is to mention, describe, or treat individually; itemize or specify. To make particular as opposed to general or universal.

Strategy: This describes the direction the business will pursue within its chosen environment and guides the allocation of resources and efforts. It also provides the logic that integrates the perspectives of the functional departments and operating units, and points them all in the same direction.

Endnotes

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Chapter Two

Literature Review

2.1 Conceptual Review

2.1.1 Concept of Globalization

Globalization is the term used to describe the growing worldwide integration of the people and countries. It is a process of integrating economic decision-making such as consumption, investment and saving all across the world. This means that part of globalization is a process of creating global market place in which increasingly, all nations are made to participate. The features that characterize globalization include interconnection of sovereign countries through trade and capital flow; harmonization of the economic rules that govern the interaction or relationship between these sovereign nations; create structures to support and facilitate dependence and interconnection; and creation of a global market place. However, globalization brings about advancement in information technology, harmonization of different cultures and belief, and harmonization of the political systems of different countries of the world. Globalization has brought about shrinkage of the world into global village, revolution in information technology, the collapse of boundaries between different worlds, expanding connectivity of all forms of interactions.

Globalization refers to a Cluster of interconnected phenomena transforming world politics to describe alternately, a process, policy, predicament and the product of vast and invisible international forces¹. This collaboration is driven by the liberation of trade, investment and capital flow, technological improvements and pressures for assimilation towards international standards. Globalization creates a way for new market development, especially the ones that are formally barriers, the ability to gain substantial resources

which include labor, capital and knowledge on a worldwide basis, and the chance to be involved in global generation Networks. Globalisation refers to the process of the intensification of economic, political, social and cultural relations across the global boundaries. It is principally aimed at the transcendental homogenization of political and socioeconomic theory across the globe. It is equally aimed at "making global being present worldwide at the world stage or global arena." It deals with the "increasing breakdown of trade barriers and the growing integration for the World market ².

In other words: Globalisation can be seen as an evolution which is systematically restructuring interactive phases among nations by breaking down barriers in the areas of culture, commerce, communication and several other areas of endeavor³. This is evident from its push of free-market economics, liberal democracy, good governance, gender equality and environmental sustainability among different holistic values for the people of the member states. Globalization has led to the intensification of the world social relations which link distant localities in such a way that local happenings are shaped by events occurring many Kilometers away and vice versa. Globalization has brought about competitiveness in markets, which have reduced monopoly profits and incentive by enabling business to find cost reducing innovations. In addition, globalization has opened up capital markets that allow developing countries to borrow money that cover the gap on domestic savings⁴. Furthermore, globalization increases awareness among consumers of challenges from various phenomenons such as climate change as well as income wealth inequality. Globalization entails integration of industries, markets, economies, policy-making and culture dispersing a wide geographical area ⁵. The components of globalization include:

- Movement of people, goods and services across the world.
- Interdependence of economic transaction.
- Belief on the efficacy of the market.
- Public and private sector development.

The belief on the effectiveness of the market presuppose an adherence to economic fundamentalism, the Washington consensus or a form of dogmatism in the extreme in which there is a strong belief that markets can handle any and everything. More important is the fact that the principles and mission statement of globalization are constantly reviewed and sustained by Multinational Corporation (MNCs), the International Monetary Fund (IMF), World Bank (WB), World Trade Organization and the industrialized countries or Europe and North America.

Since globalization largely depends on technological efflorescence, massive industrialization and solid infrastructural base to triumph, it automatically means that countries that are lagging behind in development, with micro-economic inconsistency will be enveloped and be manipulated by those that have been developed. This could lead to inequality in the global economy. Globalization is not an unprecedented phenomenon. Early forms of intense commercial exchange and integration have characterised different ages of human history, from the Roman to the Islamic Golden Age, from the Silk Road during the Mongol Empire to the East India Company during the British Empire and so forth. Since ancient times, humans have sought distant places to settle, produce, and exchange goods enabled by improvements in technology and transportation. But not until the 19th century did global integration take off. Following centuries of European colonization and trade activity, that first “wave” of globalization was propelled by steamships, railroads, the telegraph and other breakthroughs and also by increasing economic cooperation among

countries. The globalization trend eventually waned and crashed in the catastrophe of World War I, followed by post-war protectionism, the Great Depression, and World War II. After World War II in the mid-1940s, the United States led efforts to revive international trade and investment under negotiated ground rules, starting a second wave of globalization, which remains ongoing, though buffeted by periodic downturns and mounting political scrutiny.

2.1.2 Dimensions of Globalisation

Globalisation is of two main categories: trade and investment integration, and financial integration. Globalisation of the world's goods and services markets through trade liberalisation and the removal of numerous controls preceded financial markets integration. The removal of barriers to international trade by countries in the quest to operate within the framework of the multilateral trading system was a major impetus for the acceleration of globalisation of trade.

Integration in trade was followed and facilitated by foreign direct investment flows between countries that were involved in trade relations. The multinational corporations, the original custodians of international monopoly capital, were the channels through which both international trade and foreign direct investment (FDI) flows were channelled. It was, therefore, not surprising that the countries that traded ore among themselves also recorded substantial FDI flows across their borders. Variants of globalisation of trade and investment can also be determined through the process leading to the integration. Trade liberalisation and the application of the Most Favoured Nations Preference or symmetrical treatment of all trading partners provided a wider focus for globalisation. The liberalisation of current account transactions in the context of the International Monetary Fund (IMF) Article VIII,

Sections 2, 3 and 4 on currency convertibility has further provided the basis for the integration of national economies. A number of member countries of the Fund have acceded to the obligations of Article VIII. Other countries in the transitional status have attained some level of convergence that will qualify them to accede to Article VIII. Apart from the institutional and multilateral arrangements that contributed to trade integration, lower transport and production costs, arising from increased specialisation and economies of scale have also helped to accentuate the phenomenon. The integration of the world's financial markets has been more profound. The volume of financial transactions has more than tripled that of trade in goods and services.

Financial globalisation was propelled by the advance in information technology, which facilitated interactions among financial concerns in different parts of the world. Within seconds, financial transactions involving large sums of money could be concluded. The fluidity with which capital moves across national boundaries makes the phenomenon different from globalisation involving trade in goods and services. Financial globalisation, unlike that involving trade in goods and services, is more difficult to track. This is because it exhibits herd behaviour and its presence can easily be obscured either deliberately or by default. Although, globalisation of trade has led to enormous benefits, its adverse effects have been reflected by shocks in the external sectors of weak economies. The volatility arising from globalization of trade is, however, on a lower scale than that of financial markets globalisation. The rapid integration of the global capital markets has made reverse flow of capital very destabilising. Hedge funds and financial derivatives have also compounded the problems of international financial integration. Gains from globalisation of goods and services markets can easily be eroded as a result of adverse developments in the

financial markets. More importantly, volatility of financial markets is a more difficult problem for monetary and macroeconomic management. For instance, the monetisation of huge inflows of capital results in increased monetary aggregates and expansion of aggregate demand with implications for monetary management and inflation control. The increased specialisation that immensely contributed to globalisation in the major forms are namely: goods and services markets, and financial markets integration has failed to encourage rapid labour mobility. Although some form of mobility has been achieved on regional basis, international mobility of labour has not assumed a level comparable to the rapid trade and financial integration that has taken place over the years, especially after the end of the cold war and the embrace of Structural Adjustment Programmes by the developing and emerging economies. There are also legal and institutional impediments to labour mobility, some of which include immigration laws. Also, certain categories of individuals and skills may be averse to movement out of their usual abode. The movement of labour from developed to developing economies may also be influenced by the disparities in the level of economic development.

2.1.3 Examples of Globalization

Because of trade developments and financial exchanges, we often think of globalization as an economic and financial phenomenon. Nonetheless, it includes a much wider field than just flowing of goods, services or capital. Often referred to as the globalization concept map, some examples of globalization are:

- i. Economic globalization: is the development of trade systems within transnational actors such as corporations or NGOs;

- ii. Financial globalization: can be linked with the rise of a global financial system with international financial exchanges and monetary exchanges. Stock markets, for instance, are a great example of the financially connected global world since when one stock market has a decline, it affects other markets negatively as well as the economy as a whole.
- iii. Cultural globalization: refers to the interpenetration of cultures which, as a consequence, means nations adopt principles, beliefs, and costumes of other nations, losing their unique culture to a unique, globalized supra-culture;
- iv. Political globalization: the development and growing influence of international organizations such as the UN or WHO means governmental action takes place at an international level. There are other bodies operating a global level such as NGOs like Doctors without borders or Oxfam;
- v. Sociological globalization: information moves almost in real-time, together with the interconnection and interdependence of events and their consequences. People move all the time too, mixing and integrating different societies;
- vi. Technological globalization: the phenomenon by which millions of people are interconnected thanks to the power of the digital world via platforms such as Facebook, Instagram, Skype or Youtube.
- vii. Geographic globalization: is the new organization and hierarchy of different regions of the world that is constantly changing. Moreover, with transportation and flying made so easy and affordable, apart from a few countries with demanding visas, it is possible to travel the world without barely any restrictions;
- viii. Ecological globalization: accounts for the idea of considering planet Earth as a single global entity – a common good all societies should protect since the

weather affects everyone and we are all protected by the same atmosphere. To this regard, it is often said that the poorest countries that have been polluting the least will suffer the most from climate change.

2.1.4 The Benefits of Globalization

Globalization has benefits that cover many different areas. It reciprocally developed economies all over the world and increased cultural exchanges. It also allowed financial exchanges between companies, changing the paradigm of work. Many people are nowadays citizens of the world. The origin of goods became secondary and geographic distance is no longer a barrier for many services to happen.

i. The Engine of Globalization – An Economic Example

The most visible impacts of globalization are definitely the ones affecting the economic world. Globalization has led to a sharp increase in trade and economic exchanges, but also to a multiplication of financial exchanges. In the 1970s world economies opened up and the development of free trade policies accelerated the globalization phenomenon. Between 1950 and 2010, world exports increased 33-fold. This significantly contributed to increasing the interactions between different regions of the world. This acceleration of economic exchanges has led to strong global economic growth. It fostered as well a rapid global industrial development that allowed the rapid development of many of the technologies and commodities we have available nowadays. Knowledge became easily shared and international cooperation among the brightest minds speeded things up. According to some analysts, globalization has also contributed to improving global economic conditions, creating much economic wealth⁶.

ii. A Financial Example

At the same time, finance also became globalized. From the 1980s, driven by neo-liberal policies, the world of finance gradually opened. Many states, particularly the US under Ronald Reagan and the UK under Margaret Thatcher introduced the famous “3D Policy”: Disintermediation, Decommissioning, and Deregulation. The idea was to simplify finance regulations, eliminate mediators and break down the barriers between the world’s financial centres. And the goal was to make it easier to exchange capital between the world’s financial players. This financial globalization has contributed to the rise of a global financial market in which contracts and capital exchanges have multiplied.

iii. A Cultural Example

Together with economic and financial globalization, there has obviously also been cultural globalization. Indeed, the multiplication of economic and financial exchanges has been followed by an increase in human exchanges such as migration, expatriation or travelling⁵. These human exchanges have contributed to the development of cultural exchanges. This means that different customs and habits shared among local communities have been shared among communities that (used to) have different procedures and even different beliefs.

Good examples of cultural globalization are, for instance, the trading of commodities such as coffee or avocados. Coffee is said to be originally from Ethiopia and consumed in the Arabid region. Nonetheless, due to commercial trades after the 11th century, it is nowadays known as a globally consumed commodity. Avocados, for instance, grown mostly under the tropical temperatures of Mexico, the Dominican Republic or Peru. They started by being produced in small quantities to supply the

local populations but today guacamole or avocado toasts are common in meals all over the world.

2.1.5 Globalization and Nigerian Economy

By economic globalization, the practice of economic agents (business enterprises, banks, and finance companies) working in different countries and serving the world market without a prevailing national base⁶. These agents change their location between national territories on the basis of opportunities for growth and profit, and they grow not because they are supported or protected by the nation-state but through their own efforts⁷.

They carry out their economic affairs as if the boundaries which define the nation-state do not exist⁸. Within economics, there are two perspectives regarding globalization. The one grounds the discourse in terms of the mainstream economics way of thinking which is widely embraced by Western academic economists⁸. The other perspective, which most definitely is a minority view within economics, addresses globalization in terms of the personalist economics way of thinking. It had been argued that the first perspective regards itself as entirely value-free even though its own hard-core premises originate in the philosophies of individualism and utilitarianism⁹. The second perspective originates in the philosophy of personalism, finds no fault with being value-laden because in the final analysis there is no other way to proceed in evaluating the economic globalization that is by definition a value-laden task⁹.

Globalization has brought two important developments. The first is related to the re-emergence of the importance of regions and proximity as units of economic activity, which have contributed to enhance more investigation about clusters and innovation¹⁰.

On the other hand, the innovativeness of firms is increasingly associated with high-tech innovative regional clusters. The result of this association between innovation and regional proximity is related to a strong linkage between the competitiveness of firms and regions, which induce the policy makers to adopt more intensively a strategic management of regions as a response to the risks of changes in the production location¹¹: At the heart of the strategic management of placement has been the development and enhancement of factors of production that cannot be transferred across geographic space at low cost – principally, although not exclusively, knowledge and ideas.

It is discovered that globalization has led to a global focus concerning international trade balances, currency fluctuations, increased competition in manufacturing activities, improved manufacturing operations, technology and labour exchange or mobility¹². Globalization has brought in a new thinking on how to run public business with the dual objectives of welfare and profitability. Presently, countries at various stages of development are willingly or grudgingly opening up their economies to allow free flow of goods and services as well as foreign investments. The emergence of globalization has led to a new commercial reality¹³. The emerging large scale global market has produced a high quality of global standard across the globe. The consequence of this is the increase in trade and income level. Globalization has led to decrease in poverty and an increase in consumption level as well as welfare of the society¹³. Clearly, entrepreneurship development is the anchoring bridge between globalization and growth in economies of nations.

It is posited that globalization removes trade barriers and this opens up markets that are hitherto shielded from competition and also encourages indigenous entrepreneurs to imbibe and embrace the attitude of excellence through developing and producing

standard products that can stand the test of competition in the global market. Globalization is said to have changed the orientation of businesses in developing countries from believing that they can produce sub-standard products at an exorbitant prices and sell them. Market is now open to many homogeneous and complimentary products. The best producer reaps the best of result. Globalization puts entrepreneurs on their toes always seeking for the best and competitive ways of doing business. Another plus for globalization is that it has the potency to reduce prices of goods and services as a result of competition which is its hall-mark.

So also, globalization provides easy access to market for the entrepreneurs to dispose their products and also provide easy access to sources of raw materials and the most recent technology. Globalization serves as the agent of technological and managerial transfer. Ideas interchange as a result of globalization is key to transforming marginally successful entrepreneurs into a higher performer. Technology drives the world. Without technology, the modern day world would not have been anything different from our great grandfathers. Better ways of doing things have emerged in the developing countries courtesy of globalization.

The effects of globalization in Nigeria have generated differing perspectives. There are many instances of the negative effects of globalization on the Nigerian economy in terms of inflation/devaluation of currency and the collapse of local industries like the textile and automobile sectors¹⁴. Another instance stated is that globalization has created an avenue for corrupt government officials to loot public funds, as well as the fact that whilst Nigerian exports promote economic diversification abroad, it restricts diversification in the domestic setting. The positive effects of globalization in Nigeria include international specialization, high quality but low cost products and free flow of investment capital¹⁵. The globalization debate is hugely confusing with

its differing conceptions, ceaseless arguments and the inability of supporters and opponents to reach a consensus¹⁶. Although there is a consensus on the complexity of the subject, it is doubtful that these arguments will cease.

2.1.6 Prospects and Challenges of Globalisation

Globalisation has both benefits and disadvantages, which are huge opportunities and obstacles. The beneficial effects are countless, but the most significant are enhanced specialisation and effectiveness, as well as improved products at cheaper rates. Production economies of scale, improved productivity and competitive edge, technological advancements, and improved managerial skills. The rise in global trade and production facilitated by globalisation guarantees that consumers are satisfied because the highest quality standards are preserved via specialisation and competitive forces. Furthermore, the quantity of goods and services increases as individuals' well-being improves across nations. Increased FDI streams promote international trade and output growth and improve capital's expansion and guaranteeing the effective use of technological and other assets in the manufacturing process. Firms specialize in production via trade and investments, with trade streamlining the process through areas of expertise. Furthermore, FDI enhances the process by promoting technological innovation and effective resource implementation in order to significantly reduce unit costs of production. These procedures contribute to increased global wealth, higher living standards, poverty alleviation, and enhanced individual well-being. As a result, globalization is critical for global economic development and growth. Trade and investment can help with endeavors to restructure an economy in order to make it more viable and capable of contributing to the process of globalisation. Quick capital and financial integration have aided in mobilizing foreign savings for local investment and economic growth. It has also improved the efficiency with which capital is implemented. In particular, the advantages

of financial incorporation include an increase in local investment potential, a more rational allotment of savings in favor of comparatively more profitable ventures, and an improvement in the depth and effectiveness of the domestic capital market, all of which have a positive effect on the economy and work opportunities. The positive influence on the world economy has been credited to slower inflationary growth, significantly lowered budget deficits with higher real interest rates, and favorable prospects for investment and structural reforms, particularly in transition economies and heavily indebted economies implementing adjustment programs. Global liberalization of current and capital accounts has also aided the world economy's rapid integration. National macroeconomic policies, such as financial policies, must take into account the sustainable development of rapid capital flows, which seem to restrict the yield on different assets across national borders. The limiting of the yield spread due to high interest rates can easily lead to volatility, particularly in a fully saturated scheme where the capital importing nation may be forced to deal with increased reimbursement responsibility and rapid outflow due to default.

In moments of crisis and instabilities, a fragile and over-exposed banking system with insufficient regulation and supervision exacerbates reverse capital flows. Discrepancies in macroeconomic, sectoral, and institutional policies have attributed for the varying degrees of benefits that accrue to nations as a result of the global integration of goods, services, and financial markets, as well as information systems. Despite the fact that globalisation has both advantages and disadvantages, there is no doubt that it has enhanced global welfare. Those countries that have not benefited have failed to enforce sound macroeconomic policies aimed at financial and exchange rate reliability; to enforce policy measures aimed at achieving current account conversion via the removal of non-tariff trade barriers; and to enforce adequate prudential actions to remedy banking system distress. Globalization marginalizes countries that pursue ineffective macroeconomic and sectoral

policies while boosting the growth prospects of those that pursue sound policies. As a result, nations must strive to implement policies that are consistent with the current actuality of rapid global economic integration. The problems related to the current account liberalisation have been less severe than those related to capital account liberalisation. This is primarily due to the fact that the two are not identical. While trade flows do not always exhibit herd behavior, capital flows do, and this concept triggered and exacerbated the East Asian financial crisis in 1997. Because of the rapid integration of the global capital market, the backward flow of capital has become extremely destabilizing.

Hedge funds and financial derivatives have also exacerbated the issues associated with international financial integration. The financial crisis' contagion effect spreads quickly, which is extremely destabilizing. Gains in growth and financial stability can easily be eroded by sustained capital outflow¹⁷. The negative effects of a nation's inability to develop the necessary absorptive capability to operate inflows of capital, or sterilize the portion that cannot be deployed for economic development purposes, are a critical ramifications of financial integration. As a result, economic overheating may occur, with disastrous consequences for future inflows. When such overheating occurs, a reverse flow of capital may occur if the situation is not well managed. Quick capital flows as a result of globalization can complicate macroeconomic management. A weaker global sector can only be financed momentarily because concealed trade deficits easily emerge when capital begins to flow outwards as soon as the investment climate becomes unfavorable. Excessive growth in investment, financed by foreign capital at a time when domestic savings are low, could lead to difficulties, particularly current account deficits, with concomitant problems for macroeconomic stability. With the rapid integration of financial markets, it is becoming increasingly difficult to effectively control activities across national borders. More importantly, the line between destabilizing and stabilizing short-term capital flows becomes

hazy. Sterilisation policies may also be difficult to implement successfully as a result of multinational financial firms' cross-border processes, which have sped up the patterns of international financing transmission with the help of advanced information technology.

2.1.7 Concept of Multinational Firms

Multinational Corporations (MNC) make direct investments in foreign countries. Multinational Corporations are characterized by a parent firm and a cluster of subsidiaries or branches in various countries with a common pool of managerial, financial, and technical resources¹⁸. The parent firm operates the whole in terms of a coordinated global strategy. Purchasing, production, marketing, research, etc., are organized and managed by the parent in order to achieve its long-term goal of corporate growth. Multinational Corporations have been broadly defined as business firms that uphold value added-holdings overseas¹⁸. The principal objective of multinational corporations is to secure the least costly production of goods for world markets. This goal may be achieved through acquiring the most efficient locations for production facilities or obtaining taxation concession from host governments. This objective confirms the views of the Marxist who see the MNCs as progressive agents of capitalism. Multinational company lies in the fact that its managerial headquarter is located in one country while the company carries out operation in a number of other countries as well.

Multinational corporations (MNCs) play significant roles in shaping the global economy. MNCs account for half of global exports, nearly a third of world GDP (28%), and about a fourth of global employment¹⁹. These firms all generate a significant share of their revenue from abroad as well²⁰. Importantly, their transnational activities have transformed the nature of international trade, investments,

and technology transfers in the era of globalization. The extensive global value chains (GVCs) prevalent in today's world economy have been driven by how MNCs structure their global operations through outsourcing and off shoring activities. In fact, their decisions have enormous implications for a wide range of policy issues such as taxation, investment protection, and immigration across many countries with different political and economic institutions. MNCs also may have strong political influence domestically. Indeed, their global economic dominance may go hand-in-hand with their powerful domestic political position. The importance of MNCs in foreign policy-making: how multinational firms doing business in China, such as General Motors, Boeing, and Caterpillar, consistently expressed their concerns about the uncertainty surrounding the annual renewal of China's most-favoured-nation status until Congress passed a bill granting permanent normal trade relations (PNTR) status to China in 2000²¹.

A multinational corporation is defined as an enterprise "that in more than one country owns or controls production or service facilities and activities that add value". It is also one that is primarily located and managed from the country of its origin but produces goods or services in relatively autonomous overseas subsidiaries to meet the demands of local markets ²². The product or service can be required to satisfy not only local markets but also international markets, as brands of a certain country can be found in the markets of several other geographically distant countries through foreign direct investment or other channels of distribution. MNC was described in a different way by envisaging it as a privately owned institution devised to organize, through employment contracts, interdependencies between individuals located in more than one country²².

In the case of Nigeria, Multinational corporations are those great companies that came into being in Nigeria after the abolition of slave trade²³. As a result, the industrialized countries of the world needed a market for their surplus products and places to access low-cost raw materials and labour force. Thus, Nigeria became one of the apparent targets. Consequently, today, Multinational Corporations like Leventis, the United African Company (UAC), Coca Cola, Lever brothers, Mobil oil; Shell BP amongst others dominate the Nigerian economy²⁴. Nigeria is one of the largest producers of oil in the world which accounts for over 80 percent of her income and the sector is mainly managed by multinational corporations who make enormous profit from the industry. Thus, one who expects that underdevelopment should not be the plague of Nigeria but unfortunately the reverse is the case²⁴.

Moreover, Multinational corporations are known to impact on the world economy. For instance the presence of foreign investments in China, Korea and Singapore, have helped in no small measure to boost the economy of these countries by increasing their general income level and stimulate domestic production. But the reverse is the case in Nigeria. This made most economists to believe that the Multinational companies are exploitative as natural resources found in their host countries such as Nigeria meant for its developmental goals are not productively utilized due to de-capitalization of the economy in form of profit repatriation²⁵.

Similarly, in Nigeria, the activities of multinational companies have been identified as questionable or even unethical because of the harms they have caused on the society. Because of their formidable resource base, they displaced the indigenous industrialist by creating monopoly. In the oil sector which is the economic mainstay in Nigeria, these corporations perpetrate heinous activities such as pollution of the environment, inadequate technology transfer, violation of human rights, blunt refusal

to discharge their social responsibilities, gas flaring which destroys wildlife, seafood's and farmland especially in the Niger-Delta region without adequate compensation.

2.1.8 Globalization and International Politics

The dark and medieval ages faced wars of annihilation. These were merely barbaric wars without any creative or productive objectives. Nations mounted wars on neighbouring countries they believe that they have superior war armaments and warfare techniques. The war lords would like to exhibit their superiority and even boast of it as great achievement. Napoleon Bonaparte at a time had to declare himself a conqueror when he said, 'I came, I saw, I conquered.' Nobody and no nation tried to intervene on these inhuman subjugations. Nations and individual rights were trampled upon to their detriment while the victors triumphed and imposed unbearable taxes on their subjects. Attempts to repeat such types of wars are currently attracting the attention of the international community and organizations. Some of these international organizations include:

- (a) The United Nations.
- (b) The United Arab Emirates.
- (c) The European Union.
- (d) The Organization of African Union, now African Union.
- (e) The West African Union most often operating as the Economic Countries of West Africa (ECOWAS).

These international organizations have assisted in several ways to intervene by mediation and when it fails, they join hands to save the oppressed. The attempted annexing of Kuwait by Iraq was aborted when the United States and her allies mainly Britain and France joined hands with the oppressed country to push the

armies of Iraq out of the country. Notably, the United States having suffered such fate prior to their independence seems to understand the problems associated with suppression and have always been in the front line whenever and wherever such a situation arises. These interventions have often been misinterpreted by many as attempts by the Americans to exhibit themselves as the sole super power of the day. Some believe that America is here and there because they are interested in controlling the world economy and the economy of the nation after giving them the required assistance at the crucial hour. There are however evidences to bail out the United States of America to show the genuineness of their intention. They assisted to rescue Iran from the hands of Sadam Hussein and after the war they withdrew themselves from the politics of the two countries. Today, Iran is in serious disagreement with the United States of America on the issue of their underground nuclear plant. The United States is again doing everything possible to control the Russian war with Ukraine.

The United States is also a serious negotiator of peace in the Syrian crisis, the Israel and Palestinian conflicts, the crises in Egypt, Morocco, and other crisis infested areas of Africa. The heavy losses in men, money and material without any financial benefits seem to speak for itself. With this, it could be somehow justified to say that the United States is merely fighting a moral battle like when they challenged Syrian President for using chemical weapon against his subjects and citizen.

2.1.9 Information and Communication Technology (ICT)

Information and communication technology (ICT) is playing a key role in globalization and integration. It is emerging as an important catalyst for

transformation of business, society and government in the globalizing world. Today ICT forms the backbone of several industries such as airlines, banking and research. It is also an important value-adding component of consumer products such as vehicles, camera, television, mobile telephone etc. It has improved the transfer of information from the sender to the receiver at a minimal cost and time. That is a person in Nigeria can communicate with his friend in United Kingdom with less than one hundred naira and within two minutes.

The Internet has become a key element in the globalization of society, providing technology without boundaries. The Internet has two basic characteristics. The first is that it has the richest, biggest and wide ranging recourse of information in the entire world; the second is that it enable people to obtain an interactive mechanism to instantly communicate with each other²⁶. It provides a transparent window through which global experiences and best practices are shared. It enables knowledge-networking, learning and saves cost. ICT facilitates data information transmission, knowledge acquisition, dissemination and creation of value chain.

2.1.10 Multinational Corporations and Economic Development in Nigeria

Since the independence of Nigeria in 1960 from its colonial masters (England), the country has witnessed a 'zig-zag' like kind of development. The country is still ranked as a developing country despite its enormous natural endowments; and her contemporaries (e.g., India, Singapore) having advanced their economies to enviable levels. The underdevelopment of the country, it is largely claimed, is partly caused by the exploitative nature of multinational firms operating in the country ²⁵. Also, ²⁶ authoritatively puts it that "MNCs, whose goal is the maximization of profits, are not philanthropic institutions and they serve the interests of no one but themselves."

This opinion captures the whole essence of the negativity associated with multinational corporations in Nigeria. Multinational corporations are "in the habit of employing expatriates to fill in the key positions²⁷. That is why they adopt the ethnocentric model of staff selection where expatriates are given preference regarding recruitment and selection. This is inimical to the economic growth and development". However, some authors have differing opinions. They maintained that multinational corporations help in the creation of working opportunities for the host country citizens²⁸. They also proposed that multinationals alleviate the technological know-how of the host country through the transfer of knowledge from the expatriate workers to the local employees²⁸. Similarly, defenders of multinationals opined that multinational corporations act as engines of development to their host communities. Multinational firms are believed to enhance growth and development of their host countries and reduce the reliance on export goods which leads to higher level of competitiveness of the host countries' economies, resulting in efficiency and self-sufficiency in the long-run²⁹.

2.1.11 The Nigerian Business Environment in Perspective

Modern organizations operate and compete in a volatile business environment given the spate of globalization, transforming technological advancements and several other factors. Organizations exist, co-exist, compete and cooperate in a dynamic and interrelated environment that is characterized by complexity. This implies that just like organisms, organizations have to adapt to the dynamic environment in which they exist. Multinationals have to contend with certain primal issues when making entry into and maintaining relevance in any host country. The Nigerian context can reasonably be described as an unfolding one, as the policies underpinning many key

sectors are still maturing and evolving. It has also been labelled in different forums with regards to matters of; policy inconsistency, lack of transparency and accountability in relation to execution of specific political, social, financial and economic fundamentals. In these circumstances, multinationals usually bear the unenviable burden of making strategic business decisions on the basis of faulty assumptions which could impact negatively in the foreseeable future. In light of the peculiarities associated with the Nigerian business terrain; it is needful to expound specific issues that multinational organizations should prioritize in terms of the consequences it portends.

Political Disposition:

This phrase is also usually referred to as the “political will” of a subsisting government to do, partly do or refrain from doing anything which from all reasonable estimation will result to the greatest benefit to the greatest number of persons. The question then is how to effectively measure or ascertain the level of political disposition attributable to a particular government or its agencies. A practical way to achieve this is by assessing the degree of commitment applied to a given cause of action. Once this attribute (commitment) begins to wane and eventually culminates in a distraction from identified goals, it may be practical in such circumstances, to conclude that political will is lacking within the system (that is, even if it existed in the first instance). In specific terms, positive political disposition will suggest on the part of the prevailing government; ensuring compliance with the rule of law, preserving due processes, implementing international standards and best practices. An inclination towards such indices serves as the basis to forge an enabling environment for human participants within any given context. The absence of which is a dis-incentive to willing multinationals to establish

businesses and when they actually do, it provides viable impediment to expansion possibilities in the future. In 2012, Richard Branson, the chairman of the Virgin Group shared his frustrations on doing business in Nigeria as result of the poor political disposition. He stated the corruption inherent in the Nigerian government, the poor political disposition and bureaucratic structure of agencies.

Nigeria is usually considered as a country with manifold potentials and unrealized expectations. Actually, it is the failure to resolve certain fundamentals that has prevented human resource and expertise from making enduring contributions that would positively impact on the socio-economic fabric of the nation. In essence, once these underlying issues are appropriately managed, it should result in a transfer of the required confidence-levels to a variety of organizations to deposit the requisite skills-set and expertise in Nigeria over a sustained period. Thus, the more multinational corporations regard Nigeria as a place they can truly call a “home”, the higher the chances of Nigeria achieving enduring economic prosperity.

Legal and Regulatory Climate:

The nature of the legal and regulatory environment of a country represents one of the basic parameters to assess the posture of the government on central issues that affect the wellbeing of the citizenry. In specific terms, it alludes to the fact as to whether or not there is a viable platform for local and foreign businesses to build and grow their diverse commercial interests. The attainment of an effective legal and regulatory framework is very important for Nigeria because it will enable the benchmarking of its processes, labour and human resource management practices inclusive, against what is obtainable in other mature climes. This approach will also result in the adapting of existing models to suit prevailing local circumstances in Nigeria towards achieving practical goals of; enhancing local skill levels, developing

mature labour laws and regulations, effective dispute resolution mechanisms and sustenance of functional regulatory agencies on matters of education, training, corporate social responsibility and local content.

Nigeria's legal environment is still relatively weak as there is no correlation between the number of available legal officers and regulatory agencies and the rate of compliance and enforcement. Also, the level of funding that is dedicated to these aspects of governance (legal and regulatory) is partly responsible for the declining performance of the relevant agencies in this respect. It is noteworthy, that the high incidence of agency duplication as opposed to the empowerment of functional agencies has blurred the essence of regulation of multinationals in several respects. As a consequence of Nigeria's inconsistent legal and regulatory environment, multinational corporations may have to contend with many uncertainties which may result in unintended consequences.

In Nigeria, it is not unusual for foreign businesses to assign expatriates to fill positions within their organizations despite of available local options. The weak regulatory regime permits the uncontrolled influx of foreigners into Nigeria with limited consideration as to the impact on the local employment conditions, bearing in mind the prevailing high rate of unemployment. Also, as a result of the pressure to attract new businesses and encourage economic growth, there is an apparent urge to ease the requirements on expatriate quotas. Hence, the need to maintain an effective balance as regards the training and placement of local manpower is progressively eroded. As the emphasis on the enhancement of local skills degenerates, the same multinationals that are being canvassed, may in time label this trend as an added disincentive not to establish or expand their business operations in Nigeria.

Infrastructural Dimension:

Infrastructural components and socio-economic indicators of a country are directly linked. In effect, as the level of infrastructure advances and becomes more accessible to the citizens of that country, it will progressively lead improved quality of life. Thus, infrastructure should be perceived as an integrated system of processes and structures, rather than, as fragmented assets. As a result of the apparent infrastructural deficit in Nigeria, particularly in terms of (electricity, roads, water, public education and affordable housing) many organizations are left with little option but to limit their investments on certain aspects of their operations. In such a complex operating environment as Nigeria, some measure of trade-offs will have to be applied in order to sustain any business on a profitable basis. Essentially, the longer it takes for these germane issues to be effectively addressed; it becomes more convenient for multinationals to make strategic business decisions that will not unduly expose them to the associated risks of doing business in Nigeria. It is thus not unusual for such organizations to scale down operations in Nigeria in preference for more favourable neighbouring countries, downsize or even completely divest from Nigeria in extreme situations.

The Terrorism Challenge

Many years ago, it would have been out of place to suspect that Nigeria will experience a series of horrendous acts of terrorism perpetrated on a grand scale and with blatant impunity. Today, terrorist acts have become a reality of the everyday existence of an average Nigerian. Although there are other groups existing in Nigeria such as the Movement for the Emancipation of the Niger Delta (MEND) and the Movement for the Actualization of the Sovereign State of Biafra (MASSOB) who are famous for kidnapping for ransom, oil theft and pipe-line vandalisation; the

notoriety of the Boko Haram sect is undeniable. This is apparent in the increasing trend of their criminal activities ranging from bomb blasts, destruction of lives and properties, and very recently kidnap and blackmail. The impacts of the activities of Boko Haram insurgents on the Nigerian business environment are indelible and multi-faceted³⁰. The insurgence has slowed down national economic growth as it is not practicable for investors to invest in a troubled business environment. Terrorism is a “bad signal to investors”, as it is progressively changing the economic structure of Nigeria³⁰. Whilst local business are shutting down and relocating to other parts of the country perceived to be less troubled, multinational corporations have relocated to relatively safer countries and potential multinational corporations are reviewing their interests as regards investing in Nigeria because of the terrorism challenges.

2.1.12 Negative Effects of Multinational Corporations on Nigerian Economy

Nigeria is very much affected by the negative activities of these multinational corporations operating in Nigeria. Their obnoxious acts have affected our economy tremendously. They include:

- i. Environmental degradation: This is more conspicuous among the oil producing companies/firms in Nigeria. These companies have blatantly degraded our environment, farmlands, wildlife, rivers through gas flaring, oil spillages. At the same time, millions of naira has been lost on these issues because they seriously impede economic growth and development of the country. For instance, Nigerians lost 2.456 trillion in 2006, 2.69 in 2007 and 2.97 in 2008 as a result of the activities of these multinationals.
- ii. Technological backwardness: It is in this area that the MNCs are regarded as the worst culprits because it is in this section that the MNCs play their

greatest trick imaginable. The MNCs by way of purporting to help industrialize Nigeria create a branch-plant economy of small inefficient firms incapable of propelling overall development. The local subsidiaries exist only as enclaves in the host economy rather than as engines of self-reliant growth. These corporations intentionally and deceitfully introduce inappropriate types of technologies that hinder indigenous technological developments. These MNCs employ capital intensive productive techniques that cause unemployment. All these prevent the emergence of domestic technologies. Before the advent of the MNCs, in Nigeria, there were so many assorted types of technologies all over the country, though they were of low scale type.

The MNCs rather than help them grow knocks them off systematically through the introduction of more advanced technologies. The MNC both retain the control of the most advanced technology and do not transfer it to Nigeria or the rest of the developing economies at reasonable prices. The negative impact of MNCs on Nigerian economy is most conspicuous in this area of technology transfer. ³² noted that there are four main reasons for this assertion;

a) Most of the imported technologies came under the industrial property system of restrictive patterns and license. This is a very sensitive barrier for Nigeria. The implication of this is that Nigerians cannot copy and internalize these technologies even if they have the capacity. Because of this, Nigeria has to make do with dependent development, which has several deleterious economic consequences.

b) The MNCs jealously guard the technological know-how of their technologies by way of refusing to make use of competent staff. The MNCs instead use mere technicians who are at the last rung of productive process and simply assemble together what they knew not how it was produced. By implication Nigerians cannot learn from the technicians the intricacies involved in the production of the material or product.

c) Another point of skilful deceit by the MNCs is the fact that where qualified and competent indigenous staff are to be exposed to the technological know-how of a type of production.

Sometimes the type of technology they are exposed to is so sophisticated that they are mesmerized by it. In some cases, the high capital that may be needed simply embarrasses the nation in that they cannot afford it instead she prefers to forget about it.

d) The MNCs increase the mal-distribution of income in Nigeria and other less developed countries. The case of oil workers earning in a month what some federal civil servants earn in a year does not augur well with the development of the nation. This step creates a class-conscious society, which does not help development as such. Therefore, the type of technology that the MNCs imported into the country is the one that serves the few urban elite because only they have the resources to get at it while the generality of the populace continue to face stark underdevelopment.

iii. Structural Distortion: The principle of industrialization in an open economy of the Nigerian government in relation to the MNCs has given the MNCs the freedom to choose their line of operations, the locations of their industry and other productive processes. The MNCs natural base is usually in urban centres of the Nigerian

society like Lagos, Kaduna, Enugu and Port- Harcourt. The industries in these cities are mainly those of oil and consumer goods. This urban concentration of MNCs distorted the structure of the society by enhancing an uneven “development”.

iv. Political Instability: Because these corporations require a stable host government, which of course is sympathetic to capitalism, they try as much as possible to directly protect the existing government whenever a reactionary leader or group seems to take over the government. The MNCs try to maintain the status quo that is, dependent development which encourages the emergence of authoritarian regimes in the host country and go ahead to create alliances between international capitalist and domestic capitalist elite. This exploitative alliance is sustained by the intervention of the corporations’ home governments in the internal affairs of the less developed countries. In this fashion, foreign investment tends to make the host country politically dependent upon the metropolitan country.

It is on record that the MNCs kept President Mobutu of Zaire in power for so long because he was tutelage to them and with MNCs they sucked dry the economy of Zaire. The MNCs equally were responsible for the early exit and assassination of Patrice Lumumba because he would not allow their exploitative activities. The same story is true of Captain Thomas Sankara of Burkina Fasso and so many others. So the multinationals in the third world in particular and Africa at large have gained much from the political instability that exists here and there. Africa now has the greatest number of countries experiencing one kind of political crisis.

v. Profit Repatriation: These corporations have siphoned our economy by sending bulk of their profits to their home countries which they could have invested to develop our country, thereby, subjecting us to the whips and caprices of underdevelopment. Consequently, the royalties or pittance paid to the government by

these MNCs are so inconsequential that they cannot be invested into heavy industrial projects. Today we are suffering from economic underdevelopment because of capital flight.

vi. Bribery and corruption: These corporations are one of the agents of corruption in Nigeria. They have influenced our leaders negatively through bribes to earn their ends meet. This is a wrong signal to the international community and a big minus for Nigerians' image and reputation.

vii. Salary Discrimination: Multinational corporations adopt discriminatory salary policies. Expatriates are highly paid while Nigerians are given peanuts when compared to what expatriates are earning monthly or annually. For instance, I personally witnessed this scenario at 7-up Bottling Company and Ama Breweries plc located in Enugu. These companies not only pay fat salaries to these expatriates but also take responsibility for their up-keep to the extent of feeding their dogs.

viii. Inadequate Provision of Social Responsibilities: Multinational corporations have not done much in terms of social responsibilities. For instance, the largest oil producer in the country, Royal Dutch/Shell has been repeatedly criticized. In the early 1990s, several ethnic groups in Nigeria, which was ruled by a military dictatorship, protested against foreign oil companies for causing widespread pollution and failing to invest in the communities from which they extracted oil.

ix. Cultural Degradation: The adverse effects of the presence and operations of MNCs in Nigeria are also felt in the area of our cherished cultural heritage. Indeed, there are negative effects of foreign direct investment on the cultural and social well-being of Nigeria and other fewer developing countries. The domineering presence of the MNCs in Nigeria is characterized as constituting a form of "cultural imperialism or colonization of the society" through which Nigeria and indeed, the

rest of the developing countries lose control over their culture and social development. These multinationals undermine the traditional values of the Nigerian society and introduce through its advertising and business practices, new values and tastes inappropriate to the Nigeria nation. An instance of this is the introduction of foreign violent and crime-laden films and videos as well as pornographic materials into Nigeria. It has been rightly observed that these foreign values are not only bad, but are detrimental to the development of the country because they create demands for luxury and other goods that do not meet the true needs of the common masses.

2.1.13 Management of Multinational Corporations in Nigeria

Managing multinational corporations require a different set of conceptual tools than in the case of purely domestic firms. In particular, it is important to understand the Fundamental economic, strategic, structural, organizational, and socio-political issues that have Impact on the process of international expansion of the firms, on the linkages between foreign subsidiaries and corporate headquarters in the home country, and on the relationship between the multinational firms and interest groups in the foreign countries, including the government, labor unions, customers and suppliers. Their employment modes such as polycentric, ethnocentric and geocentric should be seriously taken into consideration in order to achieve effectiveness and efficiency in their managerial process. Three possible models were identified. These models include:

- i. Ethnocentric Model:** This model works within the assumption that management and human resource practices are critical core competence to a firm's competitive advantage and as such should not be trifled with nor compromised. Under this model, the foreign subsidiaries tend to have little autonomy and operations and decisions are typically centralized at the

headquarters. The bulk of the management staff is usually sent from the headquarters and comprises mainly the Parent Company Nationals. Most Japanese and American organizations are known to use this approach in recruiting and deploying their staff.

ii. Polycentric Model: This model handles subsidiary as a distinct entity with some level of decision making authority. Under this model both the management and the supporting staff are usually selected competitively from the local labour market. The only challenge is that in most cases, these local personnel are hardly ever promoted to work outside their local environment either in other countries where the company has subsidiaries or in the headquarters. This model is cheaper in addition to being more adaptable to local conditions.

iii. Geocentric Model: This model tries to remove the boundaries and separating lines between the parent company and the subsidiaries scattered all over the globe. It strives to integrate its businesses with the relationships based on collaboration and mutual reciprocity ³⁴. Under this model, the organization begin to see itself as having a global workforce that can be deployed and utilized in a variety of ways throughout the world. Key positions tend to be filled by the most qualified individuals regardless of nationality, race or colour. Staff remunerations in companies that are geocentric are generally based on global market rates and standards. Pay and work considerations are solely based on individual contributions to the organization rather than country of origin.

It is important to note that within the contextual needs of developing countries any model chosen must strike a balance between maximizing its huge labour potential and providing opportunities for technology transfer. A critical look at the models enumerated above, one can suggest that, for multinational corporations to thrive in Nigeria, polycentric and geocentric models or approaches to staff selection be adopted. They increase the chances of technology transfer. The best strategy again is for developing countries like Nigeria to initiate standard policies that will be binding on the operations of multinational corporations in Nigeria.

2.2 Theoretical Reviews

2.2.1 New Trade Theory

New Trade Theory was propounded by Tejvan³¹. It proposes that a critical factor in determining international patterns of trade are the very substantial economies of scale and network effects that can occur in key industries. These economies of scale and network of effects can be so significant that they outweigh the more traditional theory of comparative advantage. Economies of scale are factors that cause the average cost of producing something to fall as the volume of its output increases. Economies of scale were the main drivers of corporate gigantism in the 20th century. They were fundamental to Henry Ford's assembly line and they will continue to be the spur to many mergers and acquisitions today. New Trade theory is a factor that explains the growth of globalization which multinational corporations serve as main agents. It means that poorer, developing economies may struggle to ever develop certain industries because they lag too far behind the economies of scale enjoyed in the developed world. The theory suggests that government might have a role to play in promoting new industries and supporting the growth of key

industries. A developing economy may need tariff protection and domestic subsidy to encourage the creation of capital intensive industries. If the industries get support for few years, it will be able to exploit economies of scale and then be competitive without government support.

New Trade Theory is not primarily about advocating government intervention in industry. It is more a recognition that economies of scale are a key factor in influencing the development of trade. It also suggests that free trade and laissez fair government intervention may be much less desirable for developing economies who find themselves unable to compete with established multinationals.

2.2.2 Unequal Exchange Theory

The continuous underdevelopment of third world countries by the Western countries motivated Emmanuel Arghiri to propose the unequal exchange theory³². Emmanuel's unequal theory precisely describes "the proportion between equilibrium prices that is established through the equalization of profits between regions in which the rate of surplus value is institutionally different³³. Since the differences in rates of surplus value are the direct result of wage differentials, inequality of wages as such, all other things being equal, is alone the cause of the inequality of exchange". Though there has much criticism of Emmanuel's hypothesis that "unequal exchange" is accountable for the underdevelopment of the third world countries³³. A total abandonment of this theory since they proposed that the idea of equal exchange is not achievable and that unequal exchange cannot be used to explain disproportionate development among partner nations. This theory has been used to explain the underdevelopment of dependent countries. As in the case of Nigeria where the county exports its crude oil and other natural resources at a very cheap rate to the

multinational companies who took it out to refine and sell the refined products back to the country at exorbitant prices.

2.2.3 Stakeholders Theory

Stakeholder theory is fairly straightforward. The term “stakeholder” first appeared in the business lexicon after its introduction by Robert K. Merton in the 1950s, and it first appeared in the 1963 management literature at Stanford Research Institute³⁴. The stakeholder concept was defined originally as being “those groups without whose support the organization would cease to exist”. Freeman was the first scholar to provide a theory that examined the role and impact of actors with divergent agendas on an enterprise, firm; in his works, he sought to provide an understanding of the dynamic relationships that a typical company develops with its external environment, and its behaviour within this environment. This body of early research emphasized the fact that a wide variety of internal and external actors have an impact on a company’s actions. As a result, stakeholders today are regarded as being “any group or individual who can affect or is affected by the achievement of the organization’s objectives and as such firms should identify their direct and indirect stakeholders”. Along these lines, ³⁹ maintained that individual stakeholder groups are not so readily discernible; however, it is the interests that groups represent (internal or external) that can be highlighted. “What is needed is for the concept of shareholder to be broadened to that of ‘stakeholder.’ All those affected by corporate behaviour—the general public, workers, consumers, and the surrounding community ought to have some representation on corporate boards”. In the private sector, the primary stakeholders are, of course, the company’s owners; in the public sector, though, the primary stakeholders are citizens as exemplified by a wide range of citizens’

charters, patients' bill of rights, and so on. In addition, a company's employees, lenders (besides its creditors) and any others who may have a direct economic interest in the entity are regarded as secondary stakeholders; while potential investors and their advisers, stockbrokers, tax authorities, members of the public and other users of published accounts are considered to be "tertiary stakeholders". Those corporations that subscribe to the stakeholder theory of corporate governance consider these actions to be part of their "social responsibility"; these enterprises tend to believe that encouraging and actively promoting good stakeholder relationships is vital for the long-term benefit and competitiveness of the company. Providing good value for customers enhances customer loyalty and improves competitiveness, which in turn creates value for the firm, allowing it to create even greater value (wealth) for its other stakeholders such as its employees. Stakeholder theory is reflected in the 'partnership' approach taken by many organizations in their relationships with suppliers, customers and community groups. The stakeholder approach to corporate management is also a comprehensive one in that it must recognize the rights of all the diverse interest groups rather than just the rights of the shareholders. As a result, numerous organizational goals are likely to emerge, just one of which the maximization of shareholder return on investment; in fact, this author suggests that for some Multinationals, this aspect may not even be the most important goal.

2.2.4 Comparative Advantage Theory

Trade as a phenomenon is usually engaged in by economic agents as it is a profitable means. Different abilities and resources are usually put together to ensure that the process of profitable trade takes place. By this, people usually find it more profitable to trade things which are possessed by them in large quantities relative to

their tastes or needs in return for things they urgently want as it is impossible for human beings to basically provide all their needs of even the simplest life; hence, the concept of comparative advantage. The comparative advantage theory states that countries should, and under competitive conditions, specialize in the exports of goods that it can produce at the lowest relative costs. This theory was propounded by David Ricardo³⁵. The manufacturing sector of Nigeria is that which is specialized in the production of primary goods unlike some other countries of the world. Globalization on the other hand, summarizes the integration of the world through the transfer of goods and services which is proxied by openness. Linking the manufacturing sector of Nigeria with the comparative advantage theory, Nigeria should concentrate more on the production of its primary goods which it produces with least cost, considering the natural resources required; its availability and source, and import others which it cannot produce with least cost from the rest of the world. The theory is based on the difference in production costs of similar products in different countries. Costs of production usually differ in countries due to geographical division of labour and specialization in production.

Due to differences in climate, natural resources, geographical situation and efficiency of labour, a country can produce one commodity at a lower cost than the other. By this, each country specializes in the production of the commodity in which its comparative cost of production is least. Therefore, when a country enters into trade with some other countries, it will export those commodities whose comparative cost of production is least and import those commodities in which its comparative production costs are high.

2.3 Empirical Review

A study on the Effect of Globalization on Entrepreneurship Development was carried out in South- East, Nigeria³⁶. The specific objectives include to: Determine the impact of globalization on exchange rates on the entrepreneurship development in South- East, Nigeria; evaluate the effect of globalization on capacity utilization on the entrepreneurship development in South- East, Nigeria. The research survey design was used. The administration of a questionnaire to both the management and staff of the manufacturing firms. Out of the Population of 78,974 personnel, 543 staff was sampled. The sample size of 543 was chosen after applying the Freund and William's formula for the determination of adequate sample size. Out of the staff sample, 514 staff returned the questionnaire and accurately filled. The result showed that globalization on exchange rates has no positive effect on the entrepreneurship development in South- East, Nigeria $f(n = 514) = 1553.630$, $P < 0.05$; that globalization on capacity utilization has no positive effect on the entrepreneurship development in South- East, Nigeria $f(n = 514) = 4471.153$, $P < 0.05$. The study concluded that globalization on exchange rates has no positive effect on the entrepreneurship development in South- East, Nigeria, and globalization on capacity utilization has no positive impact on the entrepreneurship development in South- East, Nigeria, Globalization leads to the increased interconnectedness of national economics, it creates more wealth in developing countries through entrepreneurship development.

The impact of globalization on economic growth was carried out in Nigeria³⁷. The study spanned 1960 to 2010 period. The ordinary least squares (OLS) was used. The result showed that globalization had a significant impact on economic growth in Nigeria.

A study on Globalization and Performance of Manufacturing Firms in Port Harcourt was conducted in Port Harcourt, Nigeria³⁸. The study employed a cross-sectional survey method which is an aspect of quasi-experimental research design. Data was collected via-structured questionnaire and personal interviews. 160 copies of the inquiry out of the 211 copies distributed were completed and returned. The outcome of the research is that globalization is positive and it has a good relationship with the performance of firms. Conclusively, the performance of manufacturing firms in Port Harcourt is affected by globalization. The study, therefore, recommended that the careful efficiency of the process of production and capacity utilization should be adopted by firms to sustain competitive advantage over other competing firms; enabling the right skills, knowledge is acquired and committed to the quality product and service delivery to satisfy customers.

The Impact of Globalization on SMEs in Emerging Economies was carried out in Zambia³⁹. This study focused on determining whether globalization has had an impact on SMEs in emerging economies in the context of Zambia. A better understanding on impacts of globalization should help stakeholders to direct their scarce resources to combat on what might impinge their success. The study utilized the mixed method technique combining qualitative and quantitative research methods. The sample size comprised 104 participants across fifty (50) SMEs operating in Zambia. The study found that globalization has affected these SMEs negatively. Although SMEs have been the key drivers of economic growth in most emerging economies, the economic impact of globalization has affected their prosperity positively and negatively.

The impact of globalization to business and the world economy was examined in Nigeria⁴⁰. Globalization as we can see attempts to restore most of the attributes lost

in the process of multiple creation of artificial boundaries. The advancement of technology brought in Information Technology. Information Technology has to a great extent facilitated information flow and international relationship. International politics has become more flexible and stable. Economic Depression has been a recurrent affair over the centuries. One thing certain is that when the key countries of the globe like the United State is economically struck, other countries linked up economically will be adversely affected. This does not suggest that the principal cause for the spread is globalization. The Industrialized nations gain through expanded demand and marketing network. The developing Economies also gain through exchange of expertise, improved welfare packages and exchange of improved commodities. Sports and music assist in uniting the world. Globalization assists in the war against racial discrimination, injustice and religious fanaticism. Globalization has also been a corner stone in eliminating the effect of international disaster, rescue operations and humanitarian services. The G 7 Summit holding in Germany in exclusion of Russia is an attempt to resolve salient strategic issues revolving on world peace and conflicts. Russia acts as tranquilizer but they should be careful to contribute and conform to global peace. Certainly there are some miscellaneous defects resulting from the process of globalization but the over whelming benefits justify its continued application.

The impact of Multinational Corporation and economic growth was examined in Nigeria⁴¹. The objectives of the study were to; examine the impact of Multinational Corporation in oil sector and economic growth, examine the impact of Multinational Corporation in agricultural sector and economic growth as well as examine the impact of Multinational Corporation in service sector and economic growth in Nigeria. The study utilizes secondary data obtained from the CBN statistical bulletin

and National Office for Technology Acquisition and Promotion (NOTAP). It employs the unit root test and granger causality techniques as the econometric tools of analysis. The Augmented Dickey Fuller (ADF) unit root test results show that all the variables were stationary. The granger causality test results shows that Multinational Corporation in oil and agricultural sectors impact on economic growth, while Multinational Corporation in service sector does not impact on economic growth. The findings from the study showed that Multinational Corporation in both oil and agricultural sectors are key determinants of economic growth in Nigeria. Based on these findings, the study recommends amongst others that there is the need for government to woo more of multinational firms in both oil and agricultural sectors in order to gain the advantage of technology transfer to Nigeria. This will in turn boost the growth process of the economy. Also, the need to adapt and indigenize the technology cannot be over emphasized.

The concept of multinational corporations, their evolution, and impact on the developing economies was examined with focus on Nigeria⁴². Several theories of multinational enterprises were reviewed and how these theories, as well as the activities of the multinational firms, are related to the development of the Nigerian economy. Arguments put forward by different scholars were also discussed. Finally, it was recommended that for the Nigerian economy to develop, conscious actions have to be taken to move the economy from an import-dependent to an exporting economy.

The impact of globalization on entrepreneurship development was empirically examined in Nigeria⁴³. The assessment is premised on a qualitative analysis based on existing literatures on indigenous entrepreneurship and industrial activities for the past fifteen years that the propagation of globalization has become manifest across

nations and continents of the world. The empirical evidences show that globalization per-se is not bad as it has brought some benefits to nations across the globe. However, it is the contention of the paper that, for developing countries like Nigeria, the disadvantages of globalization far out-weigh its benefits. Equally, the paper opined that for a government that preaches entrepreneurship development as one of its policy option for economic growth and sustainability, embracing globalization in its entirety at this point will lead to policy asymmetry. The study therefore recommends that Nigeria government should as a policy measure protects the indigenous entrepreneurs from the shackles of globalization to enable them build enough capacity to compete at the global arena. In conclusion, the paper recommends that developing countries and Nigeria in particular should operate a guided open system to choose and select the area of the economy and businesses that should be thrown open to international competition.

The impact of globalization on the performance of organizations was theoretically examined in Nigeria⁴⁴. The study noted that high level of world integration; interrelation and interdependency have been made possible by globalization which has been driven in the main by economic, technological, socio-cultural, political and environmental factors, as well as growth of various domestic economies which has resulted to increased free trade, financial investment, business growth and competitions across the globe. The study notes that although globalization has both beneficial effects to individuals and business organizations in the developed economies with high technological capabilities, and other developing economies like Nigeria, it has however, created challenges such as intense competition against local and new starting firms, as well as dumping of low quality products by established organizations from other countries at predatory low cost price in Nigeria. The

study concluded that globalization provide performance value enhancement for firms operating in a globalization influence environment and provide improved prospects for firms with high productive capacity. It was recommended that for Nigeria organizations to benefit from the high wave of globalization spreading across the globe, they should form strategic alliances and put in place innovative and strategic strategies to enable them gain competitive advantages and long term efficiency to cope with, and maneuver through their challenges in order to overcome global competitive threats and market uncertainties. In addition, government should set up policies that critically address the problem of poor capacity utilization in order to encourage technological development and industrialization of the country.

The nexus between globalization, foreign direct investment and industrial sector performance was investigated in Nigeria⁴⁵. In achieving this, contemporary econometric approach involving unit root tests, co-integration test and error correction model was adopted to analyze the time series data from 1981 to 2017. The study used trade openness and current account balance to capture globalization while portfolio investment was used to represent foreign direct investment inflows into the country. The findings revealed that FDI has a direct relationship with the Nigerian industrial sector, and globalization exerts a positive impact on industrial sector performance. It was concluded from the study that the development of any nation is tied to the ability of the country to industrialize its manufacturing sector, and industrial performance is seen as a surest way for countries especially developing economies to enhance sustainable growth and development. The study recommended amongst others; the development of the manufacturing, mining and quarrying sub-sectors of the industrial sector, and reduce the over dependence on crude oil revenue which has partly led to the neglect of these sub-sectors; protecting of indigenous infant

industries by the government; development of infrastructural facilities to reduce the problems of the industrial sector in Nigeria; promotion of foreign direct investment inflow into the industrial sector of the Nigerian economy; as well as adequate structural and sectoral policies should be developed in order to improve macroeconomic stability, ensure external balance, reduce vulnerability to external shocks and crisis and the reduction in interest rate.

The impact of multinational oil companies in the economic growth (1960-2010) was examined in Nigeria⁵⁹. Hence, the specific objective is to ascertain the extent of economic growth impacted by the multinational oil companies in Nigeria. The study adopted a survey design. Data were obtained through secondary sources. The findings revealed that the extent of economic growth impacted by the multinational oil companies in Nigeria was significant based on the Ordinary Least Square (OLS) regression analysis result where the calculated F-statistics of 212.1293 is greater than the tabulated F-Statistics of (5.35147). The study found that extent of oil contribution to economic growth in Nigeria was significant.

The concept of Globalisation, Multinational Companies and Emerging Markets was carried out in Nigeria⁴⁸. Globalisation, far from meeting esoteric meaning requirements – everybody's welfare created the conditions for a stronger and stronger presence of multinational companies, economic giants who did not avoid emerging markets, quite the contrary. The attraction of profit oriented the multinational companies' attention towards the developing markets for the simple reason that here they could find with ease cheap factors of production and they could easily impose themselves by means of illusory promises. In the present paper we are going to analyse multinational companies and their effects on the emerging markets.

A study through interrogated globalization as a potent driver of economic growth in Nigeria using the non-oil (agricultural and manufacturing) export as reference point from 1970 – 2011 was examined in Nigeria⁴⁹. The study employed the ADF unit root test and OLS technique and found that globalization has no significant impact on non-oil export and that globalization has not been a potent driver of growth of the non-oil export in Nigeria.

The impact of globalization on economic growth in terms of trade and capital flows from 1970 – 2011 was examined in Nigeria⁵⁰. Using descriptive method of analysis, the study found that increased trade and capital flows engendered by globalization can enhance the country's growth performance. The impact of economic globalization on output growth of economy over the period 1970 – 2013 was examined in Nigeria⁵¹. The study employed Engle-Granger co-integration and error correction model and found that a higher exchange rate and inflation rate, an increase in foreign direct investment, growth in trade and openness and a lesser interest rate enhance the growth rate of output in Nigeria.

The effect of globalization on economic growth for the period 1980-2018 was examined in Nigeria⁵². This study investigates the relationship between Imports, Exports, Foreign Direct Investment and Gross Domestic Product. The paper applies the bounds cointegration tests and the Short and Long Run Dynamics Autoregressive Distributed Lag (ARDL) test for the study period. The short and Long run form of the model indicates that import is negatively related to Gross Domestic Product but also has a significant impact on growth, while the short and long run impact of export on Gross Domestic Product is positive and significant, indicating that export increased growth of the Nigerian economy by 10.98 percent. Foreign Direct Investment was found to negatively influence Gross Domestic Product. This finding

suggests that Foreign Direct Investment is ineffective in driving actual growth in Nigeria. The findings of this study indicate that Nigeria is not yet enjoying the full benefits of Globalization. This paper recommends that the authorities in Nigeria should formulate and implement policies that will reduce the level of import into the country and also undertake policy measures and reforms as well as providing sound macroeconomic policies, that will create a more stable and conducive environment for investment and the expansion of economic activity to strive ensuring that Foreign Direct Investment impacts positively on Economic Growth.

The impact of globalization on economic growth covering the period from 1980 to 2015 using the globalization index and its components (economic, social and political globalization indices) was carried out in Turkey⁵³. For these sub-indices, the analyzes were repeated by making a distinction between “de facto” and “de jure.” According to the KOF overall globalization index, the result of the Full Modified Ordinary Least Squares cointegration test showed that economic growth increase “economic” and “social” globalization in Turkey. When KOF de facto and KOF de jure are separated, the effect of economic globalization on economic growth is negative and statistically insignificant. According to KOF de facto globalization index, social globalization increases economic growth, while in an analysis using the KOF de jure globalization index, social globalization reduces economic growth. Besides, political globalization negatively affects economic growth for all KOF globalization indices that are included in the analysis.

The case of globalization and its effect on state sovereignty, analyzing the political economy as a case study was examined in Nigeria⁵⁴. The importance of this study is to explain the origin and the rise of globalization in the world. This study discusses the recent theoretical research on how globalization has affected property sovereignty and the international political economy. The main objective of economic policy is to

increase the role of globalization methods such as trade, technology, and overseas networking. Globalization has a dissimilar policy in supporting relations with states and also independence from other states. The mean of economic globalization is the increasing of the global economic freedom. The main issues through which globalization can affect property sovereignty and political economy are examined and explained.

The Impact of globalisation on economic growth: an empirical analysis of economic, social and political dimensions was examined in Romania⁵⁵. The link between globalisation and economic growth in Romania for a time span of 24 years. Data from World Bank were used in an econometrical model in order to highlight the impact of globalisation, expressed by the KOF globalization index and its components (economic, social and political globalisation indices) on economic growth rate. A statistical strong and positive link is found between GDP per capita dynamics and overall globalisation index as well as between GDP growth rate and economic and political globalisation, except the social dimension of globalisation which has a negative impact on economic growth in Romania for the time span 1990-2013.

The Impact of Globalization on Rural-Agricultural Economy Globalization was examined in Nigeria⁵⁶. In the past decades has done significant impact on the agricultural as well as the economic sector of the third world nations particularly Nigeria. Nigeria is the most populous African Nation with the population of 198 million according to the National Population in 2018. Considering its position in Africa occupying number one position in terms of economic growth and development, over 52.7 percent of the nation population is living in rural areas and produced 90 percent of the food consumed. It is pertinent that any policy that

would be introduced must positively have impact on these majority rural dwellers. Globalization has both negative and positive impact, to some, the changes are beneficial while to others are harmful. It eased international trade and commerce, facilitated foreign investment and the flow of capital. It also led to the cultural diffusion and the spread of new ideas and values, therefore it creates a global village out of the larger world. Despite these positive changes so introduced it neglects the African Nations in the political sphere to the extent that they have less control of their economies and fiscal matters as a result of the imposition of the policies by the International Monetary Fund (IMF) World Bank and World Trade Organization (WTO) among which Structural Adjustment Program (SAP) have impacted the Nigerian rural economy which might be considered as the extension of neo-colonialism. Illicit and drug trafficking of children and women, facilitate brain drain because of the free labour policy. The entire domestic agricultural sector is affected due to the importation of foreign mechanized and subsidized farm produced from the develop countries which make it difficult for them to compete in Nigerian market.

The Effects of Globalization on African Economic Development: The Nigerian Experience was conducted and the study argued that though third world countries of Africa are fully incorporated into global capitalist economy, the benefit of this inescapable global phenomenon is not evenly distributed⁵⁷. Secondary sources of data were used as essential methodology for this work. With the help of Marxist theory of political economy and review of literature, the paper further posited that Nigeria economy in the current wind of globalization remains the clientele economy in the competitive global market. The country remained an exporter of raw materials and importer of finished products thus, making the country potential market for foreign

investors. The work therefore recommended economic diversification and control of activities of Multi-national Corporation to checkmate their penchant for flouting state laws especially in employment, developing local workplace and neglect of the environment among others.

The effects of globalization on life expectancy between the periods of 1986 to 2016 was empirically examined in Nigeria⁵⁸. In recent years, there are been different opinions about the effects of economic globalization on longevity of citizens in developing countries. While some scholars evidenced that economic globalization has increase major health hazards and transmission of infectious diseases; others revealed that it improves life expectancy through education and access to modern health technology. The research employed Augmented Dickey-Fuller (ADF) to test for the unit root of the variables, and Johansson Co-integration test to investigate the long-run relationship among the variables. The findings of this study indicates that economic globalization have positive and significant impact on life expectancy in Nigeria. Hence, in providing policies that concern globalization in Nigeria, economic-dimension of globalization should be enhanced for it has long-run relationship with enhancement of longevity in Nigeria.

The impact of banking sector globalization on economic growth over the period between 1995 and 2013 was examined in 138 countries from developing and developed nations⁵⁹. The study found that banking sectors are open to reduce economic growth and that foreign banks reduced private credit flows in host countries. This implies foreign banks face informational bottlenecks that prevent them from lending money to a huge population of would-be client-base in host markets in which many SMEs would fall.

A study on how globalization affects the job market, migration and commerce worldwide was investigated⁶⁰. The current concept of globalization, as seen in modern economics, pushes for open economies, free markets or integration of borders. The origins of a globalized economy in the form of Free Trade Agreements (FTAs) and economic integration is explained. Furthermore, an evaluation of the effect of migration on the wages and labour market of the recipient countries is examined: in the short-term period, the demand of labour force does not adjust to the supply of the labour force, reducing the economic growth and displacing the local workers by immigrants. The opposite effect happens in longer periods of time. In the end, the challenges of this new generation of “global citizens,” in the construction of a globalized society, is presented.

The impact of globalization on manufacturing sector growth was examined in Nigeria⁶¹. The objectives of this study were to examine how trade intensity index, portfolio investments and trade restrictions impact on the growth of the manufacturing sector in Nigeria. Data collection covered the period of 1980 to 2016 and the sources comprise CBN statistical Bulletin and United Nations World Bank Index. The methods employed in analyzing the data are test for Phillips-Perron unit root, Johansen co-integration and parsimonious error correction model (ECM). The results of the unit root test indicated that all the variables were stationary at first difference. The Johansen co-integration test results disclosed that the variables are co-integrated. The error correction model result showed that manufacturing sector growth lagged for one period is positively related to current growth of the manufacturing sector. Also, trade intensity index has significant positive impact on manufacturing sector growth. Thus, a percentage increase in trade intensity index induces 0.145 percent increase in manufacturing sector growth. On the other hand, trade restrictions exerted

significant negative impact on manufacturing sector growth. Thus, one percent increase in trade restrictions in the form of tariffs, decreases manufacturing sector growth by 0.004 percent. Again, portfolio investment exerted a negative and insignificant impact on manufacturing sector growth. The ECM (-0.0229) revealed that convergence of the model is possible at a speed of 2.29 percent. It is obvious from these results that combinations of the underlying explanatory variables are reliable sources of predicting changes in manufacturing sector growth. Therefore, the study recommended that policy makers should ensure that Nigeria leveraged on the gains of globalization by focusing on producing and exporting manufactured goods in which it enjoys comparative advantage and cost effectiveness.

Economic Globalisation and Economic Growth Dynamics was examined in Nigeria⁶².

Globalisation has been a topical issue both in the industrialized and developing nations of the world, this is not unconnected with the impacts it had on the attainment of macroeconomic objectives of these nations. This connotes that globalisation is crucial because it is typically affected by exogenous shocks such as political regime shifts, international conflicts or trade liberalization and unexpected changes to business condition. It is on this premise that the study examined the impact of globalisation on economic growth in Nigeria. This study adopted ex post facto research design. The data were obtained from the KOF globalisation index of Swiss economic institute and World development Indicator of World Bank for the period 1970-2017 for Nigeria representing a total of forty-eight observations. The documents were already exposed to the scrutiny of the appropriate regulatory agencies and the data were analyzed using descriptive and inferential statistics employing the time series techniques of asymmetric co-integration. The study found that economic globalisation had long-run asymmetric co-integrating effect on

economic growth in Nigeria ($\phi = 11.965$, $R^2 = 0.24$, $KOFECGI = 1.657$, $t\text{-Stat} = (46) = 3.784$, $p < 0.05$). The study further recommends that government policy should be designed in such way that it reduces overdependence on the highly industrialized economy, so as to avoid international shocks that might affect the economy negatively.

The impact of globalization on manufacturing output was examined in Nigeria⁶³. Nigerian government has put in considerable effort at improve bilateral relation in the economy; its net effect is yet unclear. This raises concerns about the trade-off benefit between trade openness as a proxy to globalization and contributions to the manufacturing output in Nigeria. Using structural vector autoregressive (SVAR) approaches, from 2010Q1 to 2018Q4, the findings reveal that manufacturing output and transportation responded significantly to the foreign shocks emanating from globalization. The study established that the manufacturing output reacted negatively to exchange rate fluctuations, implying that exchange rate is very important to manufacturing sector in Nigeria. On the same vein, transportation, financial integration and globalization respectively were affected positively and significantly by exchange rate fluctuations to manufacturing sector.

The stable long run hypothesis between globalization and manufacturing sector productivity for the period 1961-2013 using Ordinary Least Squares (OLS) Model was examined in Ghana⁶⁴. The findings of the study indicate that the manufacturing sector has not benefited from globalization. The impact of globalization on three key sectors of the economy: agriculture, manufacturing and international trade over the period (1970- 2011) was examined in Nigeria⁶⁵. The study used Error Correction Model (ECM). The evidence shows that globalization offers Nigeria brighter opportunities to improve on its economic performance in the selected sectors. The

influence of globalization on the capital market, using OLS method, the period covered from 1980-2014 was examined in Nigeria⁶⁶. The findings showed that globalization has a positive impact on the performance of the Nigerian capital market.

The impact of overall, political, economic and social globalization on economic growth was examined in 86 developing countries for the year 2015⁶⁷. This research employed causal research design with 86 countries using cross sectional approach. The data reliability and validity is tested using correlation and descriptive statistical means and standard deviation. The study used Gross Domestic Product and Foreign Direct Investments as dependent variables. Multiple regressions were used to analyze the casual impact of globalization on economic growth. The result indicated that overall globalization, political globalization and social globalization have a negative and non-significant impact on economic growth. However, economic globalization has a significant and positive impact on inward Foreign Direct Investments though it has a negative and non-significant impact on Gross Domestic Product suggesting a partial impact on economic growth. This means that more economic integration through globalization encourage Foreign Direct Investment. Therefore, policy makers should emphasis on economic integration that enables Foreign Direct Investment inflows to create more job opportunities and economic growth. Further studies should consider other related elements of Foreign Direct Investment attraction other than globalization. Also, future researchers should consider time series data in terms of panel survey which is considered more appropriate and relevant.

A study on the impact of globalization on economy was examined in Nigeria⁶⁸. Specifically, the objectives of the study were to determine the impact of foreign direct investment (FDI), exchange rate, external debt and balance of payment on economic growth proxied by gross

domestic product per capita income. Bi-directional causality among the variables was also determined. The Ordinary Least Squares (OLS) technique was used to examine the functional relationship between the dependent and independent variables. Secondary annual time series data were collected from the Central Bank of Nigeria (CBN) Statistical Bulletin, 2019. The result revealed that exchange rate and balance of trade have direct relationship with gross domestic product per capita (GDPPC) while external debt had inverse relationship with gross domestic product per capita (GDPPC). The coefficient of determination (R^2) for the models showed that foreign direct investment, exchange rate, external debt, balance of trade and net official development assistance explained 88.5% of changes in the value of gross domestic product per capita in Nigeria. It was recommended that foreign direct investment had an inverse relationship with economic growth in Nigeria. Therefore, the federal government needs to improve on its FDI policies that would promote gross domestic product per capita.

The nexus between globalization and international image, its adaptability, challenges, and prospect was examined in Nigeria⁶⁹. The globalization process had increased interaction between nations and inflow of goods and services as well as aspirations and interest within the global community. It also helps to increase a nation's gross domestic products and encourage development at a broader scale. However, a state with an image crisis cannot correctly join the globalization process because it had to battles with its integrity and credibility. The central question for this study is how Nigeria international image crisis impacts, on its ability to adapt to the ongoing globalization process. The structural functionalism theory was employed as our theoretical framework of analysis to argue that the nature of Nigeria political structures and corruption has produced a pattern of predictable behaviour in the international system hence the image crisis. Also, the study adopts qualitative research and documentary methods of data collection and recommends that

institutional structures in Nigeria should be arranged in such a way that there will be promotion of the rule of law in the system.

The impact of globalisation on public policy as it affects the economic development was examined in Nigeria⁷⁰. The main proposition of this study is that Nigeria cannot confront the challenges of contemporary globalisation without a sustained effort to develop her economic foundations. This is because globalisation will most likely be utilitarian if its end can foster domestic development agenda. The study was anchored on the Marxist Theory of State. The import of this approach to the paper is that it proceeds from a holistic examination of the country's historical experience and its implication for the present day political economy. The research design was historical-descriptive research design and the data were obtained through secondary sources. Content analysis was used in analyzing the data obtained. The study concludes that many poor countries like Nigeria liberalised its economy without adequate preparation and precaution. The study recommended inter-alia that Nigeria should formulate economic policies that recognises her specific needs and circumstances in order to promote inclusive economic development.

A study on Globalization and Developing Economy was examined in Nigeria in line with the ambitious expectations of the promoters of the concept especially, the World Bank and the International Monetary Fund⁷¹. The study both clarifies and demystifies the recentness of the phenomenon usually foisted on the mind, by beaming a search light through its evolutionary path. Evidences from literature were examined for a clue for a support of economic growth hypothesis in the particular instance of a local economy, Nigeria. It was found that whereas globalization may have improved the economies of advanced democracies, the domestic economy received marginal benefits but in the main was undermined owing to a host of factors including, weak technical base, unhealthy macro-economic environment and poorly

diversified economic base. This has rendered her a net loser in the competitive struggle engendered by globalization. The study recommends economic policy strategies that not only diversify her economic investments but allow her to selectively engage the world in a way that protects the investments of locals from undue competition from unregulated globalization.

A study on the nexus between globalization and economic growth from 1990 to 2018 with the application of ARDL and Bounds test was carried out in European countries⁷². Data was collected from the United Nations Conference on Trade and Development and World Development Indicator, respectively. The major findings that originated from this study are as follows. The lag value of economic growth has a significant positive relationship with its present value. Globalization index variables such as net FDI inflows and trade openness brought about economic growth in the European countries. This shows that the impact of globalization has been positive on the economies of the European countries in the last four decades. Furthermore, due to the emergence of these pertinent findings, the following recommendations are made for the policy makers in the European countries: globalization is a viable platform through which the European economies could achieve a sustainable economic growth in the short run. Therefore, whenever sustainable economic growth is the goal of the European policy makers, implementation of the policies that stimulate sporadic inflows of FDI should be embarked upon. Similarly, trade openness of these countries should be improved through exports of more value-added goods and services.

The link between trade openness, economic growth and environmental quality was examined in 105 countries⁷³. The results from the analysis showed that trade liberalisation hampered environmental pollution. Moreover, the applied VECM causality test revealed a feedback effect between trade openness and environmental

pollution in “global and middle-income” countries, while trade liberalisation only granger-caused environmental pollution in “high- and low-income” countries.

The ARDL technique to analyse the relationship among globalisation, economic growth, energy use and environmental quality from 1972 to 2015 was conducted in Bangladesh⁷⁴. From their findings, a positive relationship exists between globalisation, energy use, industry and environmental pollution, while economic growth tends to improve environmental quality. The factor analysis method was used to analyse the effects of opening world market to trade and institutional quality on environmental performance in the G20 and 75 European countries⁷⁵. The results showed that environmental performance increases with each institutional quality indicator. The link among globalisation, economic growth, environmental quality and sustainability from 1990 to 2013 was examined in sub-Saharan Africa⁷⁶. The results confirmed the Environmental Kuznets Curve in the region as well as showing that globalisation tend to increase environmental degradation and had negative effects on sustainability while economic growth provided positive effects on both environmental quality and sustainability. The relationship between trade and environmental quality from 1961 to 2004 was examined in 134 countries⁷⁷. The findings revealed that trade negatively affected environmental pollution in these countries. The link between institutional quality and the environment from 1990 to 2012 was examined in Sub Saharan countries⁷⁸. The results from 43 SSA countries showed that good quality of institutions is important in reducing environmental degradation in the region. Moreover, globalisation and forests increased environmental degradation independently of the quality of institutions. The weakness of institutions in oil-producing which this weakness contributing to environmental degradation was carried out in African countries⁷⁹. In a study, it was discovered that trade openness positively impacted

carbon emissions while institutions negatively impacted CO₂ emissions between 1980 and 2012 in Ghana⁸⁰. A study was carried out on The effects of institutions in achieving EKC in northern and southern Africa from 1996 to 2015⁸¹. The study deployed the generalised method of moments (GMM) technique to show that none of the regions attained the Kuznets Curve for the three indicators of environmental degradation employed. Moreover, institutions were not able to monitor environmental degradation in the sub-regions. The MG, CCEMG and the AMG techniques to investigate the effects of economic globalisation on environmental quality from 1970 to 2012 was conducted in 15 countries⁸². Their findings showed a negative relationship between economic globalisation and environmental degradation. How trade and institutions affected environmental quality from 1990 to 2008 was examined in Africa⁸³. Results from the GMM technique suggested a negative link between trade and environmental degradation (CO₂ and deforestation). The U-curve was confirmed only in the case of CO₂ emissions.

The effects of economic globalisation and trade on forest transition from 1990 to 2010 using the FGLS methods was examined in some developing countries⁸⁴. The findings revealed that exports significantly reduced forest area and forest volume. The results further confirmed the theoretical basis of EKC in the selected countries for forest area. Using time-series annual data, a study on the relationship among trade openness, foreign direct investment and environmental degradation was examined in Turkey⁸⁵. The NARDL was used for empirical purposes, with the results showing that FDI and urbanisation increased environmental pollution while FDI and trade reduced environmental pollution. The study also found the existence of EKC in Turkey between 1974 and 2014. In a study, it was discovered that trade increased environmental pollution both in the long and short runs in Pakistan⁸⁶. Employing the

GMM system, the link between institutional quality and environmental quality in a panel data from 1990 to 2012 was examined in 47 developing countries⁸⁷. The findings revealed that institutional quality enhances environmental quality and that trade openness and economic performance increase environmental degradation. The effects of globalisation on environmental quality and governance from 2000 to 2012 was examined in sub-Saharan Africa⁸⁸. The GMM system showed that the interactive effects between trade liberalisation and environmental quality, proxied by carbon dioxide emissions, have positive effects on most of the governance indicators, whereas the results with FDI are not robust.

2.5 Summary of Gaps in Literature

The study on the Effect of Globalization on Entrepreneurship Development was carried out in in South- East, Nigeria³⁶. The study made used of a research survey design and questionnaire was used as a research instrument. The sample size of 543 was chosen after applying the Freund and William's formula for the determination of adequate sample size. Out of the staff sample, 514 staff returned the questionnaire and accurately filled. The result showed that globalization on exchange rates has no positive effect on the entrepreneurship development in South- East, Nigeria $f(n = 514) = 1553.630$, $P < 0.05$; that globalization on capacity utilization has no positive effect on the entrepreneurship development in South- East, Nigeria $f(n = 514) = 4471.153$, $P < 0.05$. The study concluded that globalization on exchange rates has no positive effect on the entrepreneurship development in South- East, Nigeria, and globalization on capacity utilization has no positive impact on the entrepreneurship development in South- East, Nigeria, Globalization leads to the increased

interconnectedness of national economics, it creates more wealth in developing countries through entrepreneurship development.

The impact of globalization on economic growth was carried out in Nigeria³⁷. The study spanned 1960 to 2010 period using Ordinary Least Squares (OLS) was used. The result showed that globalization had a significant impact on economic growth in Nigeria. A study on Globalization and Performance of Manufacturing Firms in Port Harcourt was conducted in Port Harcourt, Nigeria³⁸. The study employed a cross-sectional survey method which is an aspect of quasi-experimental research design. Data was collected via-structured questionnaire and personal interviews. The outcome of the research is that globalization is positive and it has a good relationship with the performance of firms. Conclusively, the performance of manufacturing firms in Port Harcourt is affected by globalization. The study, therefore, recommended that the careful efficiency of the process of production and capacity utilization should be adopted by firms to sustain competitive advantage over other competing firms; enabling the right skills, knowledge is acquired and committed to the quality product and service delivery to satisfy customers.

The Impact of Globalization on SMEs in Emerging Economies was carried out in Zambia³⁹. A better understanding on impacts of globalization should help stakeholders to direct their scarce resources to combat on what might impinge their success. The study utilized the mixed method technique combining qualitative and quantitative research methods. The sample size comprised 104 participants across fifty (50) SMEs operating in Zambia. The study found that globalization has affected these SMEs negatively. Although SMEs have been the key drivers of economic growth in most emerging economies, the economic impact of globalization has affected their prosperity positively and negatively.

The impact of globalization to business and the world economy was examined in Nigeria⁴⁰. The advancement of technology brought in Information Technology. Information Technology has to a great extent facilitated information flow and international relationship. International politics has become more flexible and stable. The Industrialized nations gain through expanded demand and marketing network. The developing Economies also gain through exchange of expertise, improved welfare packages and exchange of improved commodities. Sports and music assist in uniting the world. Globalization assists in the war against racial discrimination, injustice and religious fanaticism. Globalization has also been a corner stone in eliminating the effect of international disaster, rescue operations and humanitarian services. The G7 Summit holding in Germany in exclusion of Russia is an attempt to resolve salient strategic issues revolving on world peace and conflicts. Russia acts as tranquilizer but they should be careful to contribute and conform to global peace. Certainly there are some miscellaneous defects resulting from the process of globalization but the over whelming benefits justify its continued application.

The impact of Multinational Corporation and economic growth was examined in Nigeria⁴¹. The study utilizes secondary data obtained from the CBN statistical bulletin and National Office for Technology Acquisition and Promotion (NOTAP). It employs the unit root test and granger causality techniques as the econometric tools of analysis. The Augmented Dickey Fuller (ADF) unit root test results show that all the variables were stationary. The granger causality test results shows that Multinational Corporation in oil and agricultural sectors impact on economic growth, while Multinational Corporation in service sector does not impact on economic growth. Based on these findings, the study recommends amongst others that there is the need for government to woo more of multinational firms in both oil and

agricultural sectors in order to gain the advantage of technology transfer to Nigeria. This will in turn boost the growth process of the economy. Also, the need to adapt and indigenize the technology cannot be over emphasized.

The concept of multinational corporations, their evolution, and impact on the developing economies was examined with focus on Nigeria⁴². The study made use of survey research design. Arguments put forward by different scholars were also discussed. Finally, it was recommended that for the Nigerian economy to develop, conscious actions have to be taken to move the economy from an import-dependent to an exporting economy.

The impact of globalization on entrepreneurship development was empirically examined in Nigeria⁴³. The study made use of survey research design. The empirical evidences show that globalization per-se is not bad as it has brought some benefits to nations across the globe. However, it is the contention of the study that, for developing countries like Nigeria, the disadvantages of globalization far out-weigh its benefits. The study therefore recommends that Nigeria government should as a policy measure protect the indigenous entrepreneurs from the shackles of globalization to enable them build enough capacity to compete at the global arena. In conclusion, the study recommends that developing countries and Nigeria in particular should operate a guided open system to choose and select the area of the economy and businesses that should be thrown open to international competition.

The impact of globalization on the performance of organizations was theoretically examined in Nigeria⁴⁴. The study noted that high level of world integration; interrelation and interdependency have been made possible by globalization which has been driven in the main by economic, technological, socio-cultural, political and environmental factors, as well as growth of various domestic economies which has

resulted to increased free trade, financial investment, business growth and competitions across the globe. The study notes that although globalization has both beneficial effects to individuals and business organizations in the developed economies with high technological capabilities, and other developing economies like Nigeria, it has however, created challenges such as intense competition against local and new starting firms, as well as dumping of low quality products by established organizations from other countries at predatory low cost price in Nigeria.

The nexus between globalization, foreign direct investment and industrial sector performance was investigated in Nigeria⁴⁵. The study made use of unit root tests, co-integration test and error correction model was adopted to analyze the time series data from 1981 to 2017. The study used trade openness and current account balance to capture globalization while portfolio investment was used to represent foreign direct investment inflows into the country. The findings revealed that FDI has a direct relationship with the Nigerian industrial sector, and globalization exerts a positive impact on industrial sector performance. It was concluded from the study that the development of any nation is tied to the ability of the country to industrialize its manufacturing sector, and industrial performance is seen as a surest way for countries especially developing economies to enhance sustainable growth and development. The impact of multinational oil companies in the economic growth (1960-2010) was examined in Nigeria⁵⁹. The findings revealed that the extent of economic growth impacted by the multinational oil companies in Nigeria was significant based on the Ordinary Least Square (OLS) regression analysis result where the calculated F-statistics of 212.1293 is greater than the tabulated F-Statistics of (5.35147). The study found that extent of oil contribution to economic growth in Nigeria was significant.

The concept of Globalisation, Multinational Companies and Emerging Markets was carried out in Nigeria⁴⁸. Globalisation, far from meeting esoteric meaning requirements – everybody's welfare created the conditions for a stronger and stronger presence of multinational companies, economic giants who did not avoid emerging markets, quite the contrary. The attraction of profit oriented the multinational companies' attention towards the developing markets for the simple reason that here they could find with ease cheap factors of production and they could easily impose themselves by means of illusory promises. In the present paper we are going to analyse multinational companies and their effects on the emerging markets.

A study through interrogated globalization as a potent driver of economic growth in Nigeria using the non-oil (agricultural and manufacturing) export as reference point from 1970 – 2011 was examined in Nigeria⁴⁹. The study employed the ADF unit root test and OLS technique and found that globalization has no significant impact on non-oil export and that globalization has not been a potent driver of growth of the non-oil export in Nigeria.

The impact of globalization on economic growth in terms of trade and capital flows from 1970 – 2011 was examined in Nigeria⁵⁰. Using descriptive method of analysis, the study found that increased trade and capital flows engendered by globalization can enhance the country's growth performance. The impact of economic globalization on output growth of economy over the period 1970 – 2013 was examined in Nigeria⁵¹. The study employed Engle-Granger co-integration and error correction model and found that a higher exchange rate and inflation rate, an increase in foreign direct investment, growth in trade and openness and a lesser interest rate enhance the growth rate of output in Nigeria.

The effect of globalization on economic growth for the period 1980-2018 was examined in Nigeria⁵². This study investigates the relationship between Imports, Exports, Foreign Direct Investment and Gross Domestic Product. The study applied the bounds cointegration tests and the Short and Long Run Dynamics Autoregressive Distributed Lag (ARDL) test for the study period. The short and Long run form of the model indicates that import is negatively related to Gross Domestic Product but also has a significant impact on growth, while the short and long run impact of export on Gross Domestic Product is positive and significant, indicating that export increased growth of the Nigerian economy by 10.98 percent. Foreign Direct Investment was found to negatively influence Gross Domestic Product. This finding suggests that Foreign Direct Investment is ineffective in driving actual growth in Nigeria. This study recommends that the authorities in Nigeria should formulate and implement policies that will reduce the level of import into the country and also undertake policy measures and reforms as well as providing sound macroeconomic policies, that will create a more stable and conducive environment for investment and the expansion of economic activity to strive ensuring that Foreign Direct Investment impacts positively on Economic Growth.

The impact of globalization on economic growth covering the period from 1980 to 2015 using the globalization index and its components (economic, social and political globalization indices) was carried out in Turkey⁵³. For these sub-indices, the analyzes were repeated by making a distinction between “de facto” and “de jure.” The study made use of Full Modified Ordinary Least Squares cointegration test and showed that economic growth increase “economic” and “social” globalization in Turkey. When KOF de facto and KOF de jure are separated, the effect of economic globalization on economic growth is negative and statistically insignificant. The case of globalization and its effect on state sovereignty,

analyzing the political economy as a case study was examined in Nigeria⁵⁴. The importance of this study is to explain the origin and the rise of globalization in the world. The mean of economic globalization is the increasing of the global economic freedom. The main issues through which globalization can affect property sovereignty and political economy are examined and explained.

The Impact of globalisation on economic growth: an empirical analysis of economic, social and political dimensions was examined in Romania⁵⁵. The link between globalisation and economic growth in Romania for a time span of 24 years. Data from World Bank were used in an econometrical model in order to highlight the impact of globalisation, expressed by the KOF globalization index and its components (economic, social and political globalisation indices) on economic growth rate. A statistical strong and positive link is found between GDP per capita dynamics and overall globalisation index as well as between GDP growth rate and economic and political globalisation, except the social dimension of globalisation which has a negative impact on economic growth in Romania for the time span 1990-2013.

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Chapter Three

Methodology

3.1 Research Design

A research design is the set of methods and procedures used in collecting and analyzing measures of the variables specified in the problem research. The design of a study defines the study type (descriptive, correlation, semi-experimental, experimental, review, meta-analytic) and sub-type (e.g., descriptive-longitudinal case study), research problem, hypotheses, independent and dependent variables, experimental design, and, if applicable, data collection methods and a statistical analysis plan. A research design is a framework that has been created to find answers to research questions¹. A research can be in form of quantitative or qualitative but for this study; therefore, both quantitative and qualitative research will be used.

Quantitative research is the systematic empirical investigation of observable phenomena via statistical, mathematical, or computational techniques. The objective of quantitative research is to develop and employ mathematical models, theories, and hypotheses pertaining to phenomena.

The study will make use of survey. Survey research is a quantitative method for collecting information from a pool of respondents by asking multiple survey questions form of a questionnaire. This research type includes administration of questionnaire which could be online or offline, the recruitment of individuals, collection, and analysis of data. It's useful for researchers who aim at communicating new features or trends to their respondents.

Conversely, qualitative research allows the researcher to make an inference from the sample selected from a target population. It enables triangulation to occur, in which a semi-structured interview also turned out to be an essential way for triangulating data gathered during the study. For the qualitative method, interview will be used. Boyce and Neale, (2006) defined in-depth interview as a qualitative research method which has to do with conducting serious individual interviews with few respondents to investigate their points of view on a specific thought, program or circumstance. There are three distinct types of interviews: unstructured, semi-structured and structured. Unstructured interviews are often the least dependable type of interviews from a research perspective, on the grounds that no questions are prepared before the interview which is carried out in a non-formal way. A high level of bias can be related to unstructured interviews and evaluation of answers given by various respondents has a tendency to be difficult as a result of the different in which questions were formulated.

3.2 Population of the Study

The population of this study are employees of Nigerian Bottling Company, the franchise bottler of Coca-Cola in Nigeria. This study is focused on Asejire Branch, Ibadan. The firm has also owned the Nigerian franchise to market Fanta, Sprite, Schweppes, Ginger Ale, Limca, Krest, Parle Soda and Five Alive. The firm was founded by the Leventis family in 1951 and is now part of Coca-Cola Hellenic Bottling Company. Nigerian Bottling Company also known as NBC, started production in 1953 at the basement facilities of the mainland Hotel, owned by Leventis Group producing Coke licensed from Coca Cola Company. In 1960, NBC introduced Fanta orange drink into the market and later Sprite lemon drink. The

firm became a public company in 1972. Nigerian Bottling Company Annual Report
On 13th February 2020, Coca-Cola HBC AG, a leading bottler of The Coca-Cola Company, issued its 2019 Integrated Annual Report and with financial results for the full year ended 31 December 2019.

Nigerian Bottling Company is a beverage firm that is the franchise bottler of Coca-Cola in Nigeria. The NBC has eleven bottling facilities in Nigeria which provide supplies to various depots for onward distribution to wholesalers or dealers. Over the years, NBC has established or acquired factories producing raw materials in its supply chain. It established a maize farm at Agenebode, Edo State to produce fructose syrup, acquired interest in Crown cork facilities in Ijebu Ode and a glass making factory in Delta State.

3.3 Sample and Sampling Techniques

In this study, a total number of Fifteen (15) people were interviewed. The respondents were chosen by using purposive sampling. A purposive sample also referred to as a judgmental or expert sample, is a type of non-probability sample. The main objective of a purposive sample is to produce a sample that can be logically assumed to be representative of the population. This is often accomplished by applying expert knowledge of the population to select in a nonrandom manner a sample of elements that represents a cross-section of the population.

3.4 Description of the Instrument

The data collection instrument used in gathering information for this research study is an interview guide. The questions were carefully designed based on the available literature on Globalization and multinational corporations with the help of research

questions used in this study. For the interviews, the overall conversation was in English language.

There was a total five questions which are both open ended questions used in the interview. The total approximate time for each interview was estimated from 30 to 45 minutes maximum.

3.5 Validity of the Instrument

Validity refers to the degree to which an instrument accurately measures what it intends to measure². The research instrument was validated by the research supervisor before the questionnaire was administered to all chosen respondents for the study.

3.6 Reliability of the Instrument

The reliability test of the research instrument was carried out using the Cronbach Alpha. In order to find out whether the instrument used for the research is reliable, sensitive and meaningful, the interview was subjected to Cronbach Alpha test.

3.7 Method of Data Collection

The data was collected using using primary and secondary sources such as documentaries from historical events and archives; text journals, library materials, internet materials, magazines, newspapers, International observers reports, legal documents. Also, interview guide was used to gather information from interviewees.

3.8 Method of Data Analysis

In the analysis of this research work, the descriptive analysis method of research was adopted. The data collected from both primary and secondary sources was subjected to in-depth, logical and critical analysis so as to allow the researcher capture the issues and prospects of Globalization in organizations in Nigeria. Hence, this research will be descriptive qualitative and historical in nature through the use of primary and secondary data sources for Analysis.

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Endnotes

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Chapter Four

Results and Discussion of Findings

4.1 Demographic Characteristics of Interviewee

A total number of 15 people were interviewed with 9 female and 6 male respondents within the age category of 25 to 45 years. Also, 10 of the interviewee were OND/NCE holders with 5 of them having first degree. Similarly, 8 of them were from Marketing department, 3 were from Human Resources, 2 were from production and 2 were from Administration department.

Research Question One:

How has Global localization impacted Coca Cola?

Four of the respondents responded to this, **respondent A1 to A4 from Coca Cola, Sango, Ibadan.**

Respondent A1 has this to say:

Global localization has impacted Coca Cola in many ways, it has given the company global recognition and the exposure to foreign investment opportunities.

However one of the major disadvantages is high level of exchange rate which could result into the product being expensive

Respondent A2 has this to say:

Global localization enables products to be developed and distributed globally and this allow our products to be available in almost every country of the world. For example, Coca cola products are known all over the world. Our products are present in America, Europe, Australia, Asian countries, South America etc.

Respondent A3 has this to say:

Coca Cola is a global brand and this makes our products available all over the world. There is no country you get to that you will not see Coca Cola.

Respondent A4 has this to say:

With global presence of our products, we have more sales and profits because our products are sold all over the world. However one of the main challenges of global localization could be high cost of production which indirectly results into higher prices of communities, payment of custom duties for product clearance etc.

Research Question Two

What is the efficiency of Global Localization on the Coca-Cola Company?

This question was answered by Five of the respondents, **respondent A5 to A9 from Coca Cola, Sango, Ibadan.**

Respondent A5 has this to say:

Technology has helped in making the world a global village. With technology, we can connect to our customers, partners, etc both locally and internationally.

Respondent A6 has this to say:

Global localization has really helped our company to grow and evolve drastically. It has helped us to know the type of brands and products that suite a particular region of the world and this has helped us in maximizing profitability and avoiding wastage of resources and materials.

Respondent A7 has this to say:

Global localization has been efficient and has enable Coca cola in optimizing performance with minimal inputs to achieve a higher level of outputs.

Respondent A8 has this to say:

Coca Cola has grown over the years with a model that is efficient and reliable. Many companies have tried to copy our products but have not been able to discover the secret and formula of our refreshing taste which makes our product different from other products. Our products are unique with a refreshing taste.

Respondent A9 has this to say:

Global localization has a high level of efficiency on Coca cola company. It has helped preserved our culture and brand and helped to reduce unnecessary wastage. Through research and development, we have been able to come up with different ways of resolving some of the challenges of our consumers and have been able to proffer solutions to them.

Research Question Three:

What are the global localization strategies used in Coca Cola?

This question was answered by Five of the respondents, **respondent A10 to A14 from Coca Cola, Sango, Ibadan.**

Respondent A10 has this to say:

There are several global localization strategies we used in Coca-Cola. There was a time we rolled out products with local names written on them, there was another time we advertise our products with local dishes with Amala, Jollof rice etc. We also identify with local and traditional festivals etc.

Respondent A 11 has this to say:

We try to imbibe the culture of our local environment and also translate

our marketing languages to local languages so as to be closer to the local community. We create brands that communicate directly with local community.

Respondent A12 has this to say:

We engage local consumers, create a brand that communicate directly with local community, we use local images and local actors/celebrities. Also, we came up with local branding such as “share a coke” designed to create a more personal relationship with consumers and inspire shared moments of happiness.

Respondents A13 has this to say:

We try inculcate local content into marketing in order to reach out to our local community who are our target market. By so doing, it is easy to advertise and market our products to them.

Respondents A14 has this to say:

Identifying with the culture of our local community is the key that give us the access to them. We create brand in their languages that suite their needs.

Research Question Four:

What are the benefits of global localization?

This question was answered by Five of the respondents, respondent A11 to A15 from Coca Cola

Respondent A 11 has this to say:

Localization helps to overcome cultural obstacles and help in avoiding potential cultural issues that could be detrimental to a product's brand image.

Respondent A 12 has this to say:

Localization helps to gain the trust of an audience much more easily than an outside player. If competitors aren't localizing their product, there will be a clear advantage.

Respondent A 13 has this to say:

Localizing product content will show commitment to customers. If one is addressing customer's needs in a way they understand and are comfortable with, they are more likely to buy one's product or service.

Respondent A 14 has this to say:

By providing buyers with a satisfying user experience one will start to gain their trust, which is essential for brand loyalty. Communicating with users in their native language and tailoring a product will help gain their trust.

Respondent A15 has this to say:

By having a larger target consumers through localization will equate into increase in revenue. A bigger audience means a huge potential for more revenue, and if one localize a product effectively, there is bound to be an increase.

Research Question Five:

What are the challenges associated with global localization?

This question was answered by Three of the respondents, respondent A1 to A3 from Coca Cola

Respondent A1 has this to say:

One of the major challenges in localization is ability to understand the culture of the local community you are dealing with. Cultural differences could be a major obstacle in trying to market a product to a local community.

Respondent A2 has this to say:

The problem of ineffective communication. The audience need to understand the language of the product. Without clearly understanding a brand's values, product benefits, communication style, and target audience, translators will have a hard time providing quality translations that will resonate within the local market.

Respondent A3 has this to say:

Localization might encounter a slow time to build since it requires resources to build, customization and marketing process which might take some time to convince the local community of a new product.

4.2 Discussion of Findings

This study is on Global localisation as a mechanism of growth for multinational firms using Coca Cola as a case study. The study made use of interview guide as a research instrument and a total number of 15 interviewees from Coca Cola were interviewed. The demographic characteristics of the interviewee showed that they were 9 female and 6 male respondents within the age category of 25 to 45 years. Also, 10 of the interviewee were OND/NCE holders with 5 of them having first degree. Similarly, 8 of them were from Marketing department, 3 were from Human Resources, 2 were from production and 2 were from Administration department.

The result of the first research question showed that global localization has impacted Coca Cola in many ways, it has given the company global recognition and the exposure to foreign investment opportunities, it has enable products to be developed and distributed globally and this allow our products to be available in almost every country of the world.

From the second research question, one of the interviewee claimed that global localization has really helped their company to grow and evolve drastically. It has helped them to know the type of brands and products that suite a particular region of the world which has helped them in maximizing profitability and avoiding wastage of resources and materials. Another interviewee stated that global localization has been efficient and has enable Coca cola in optimizing performance with minimal inputs to achieve a higher level of outputs, while another interviewee noted that global localization has helped preserved culture and brand of Coca Cola and helped to reduce unnecessary wastage. Through research and development, they have been able to come up with different ways of resolving some of the challenges of their consumers and have been able to proffer solutions to them.

From the third research question, one of the interviewee stated that there are several global localization strategies they use in Coca-Cola. There was a time they rolled out products with local names written on them, there was another time they advertise the products with local dishes with Amala, Jollof rice and some local dishes. They also identify with local and traditional festivals etc. Another interviewee stated that they imbibe the culture of the local environment and also translate the marketing languages to local languages so as to be closer to the local community. They create brands that communicate directly with local community. Also, responding, another interviewee stated that they engage local consumers, create a brand that communicates directly with local community, they use local images and local actors/celebrities. Also, they came up with local branding such as “share a coke” designed to create a more personal relationship with consumers and inspire shared moments of happiness.

In responding to the fourth research question, one of the interviewee stated that as part of the benefit of global localization, it helps to overcome cultural obstacles and help in avoiding potential cultural issues that could be detrimental to a product's brand image, another interviewee stated that localization helps to gain the trust of an audience much more easily than an outside player and if competitors aren't localizing their product, there will be a clear advantage, by providing buyers with a satisfying user experience one will start to gain their trust, which is essential for brand loyalty while communicating with users in their native language and tailoring a product will help gain their trust. Likewise, another interviewee noted that by having a larger targeted consumer, revenue will increase.

In answering research question five, one of the interviewees stated that one of the major challenges in localization is ability to understand the culture of the local

community one is dealing with. Cultural differences could be a major obstacle in trying to market a product to a local community; another interviewee noted that there is a problem of ineffective communication. The audience needs to understand the language of the product. Without clearly understanding a brand's values, product benefits, communication style, and target audience, translators will have a hard time providing quality translations that will resonate within the local market. Also, another interviewee stated that localization might encounter a slow time to build since it requires resources to build, customization and marketing process which might take some time to convince the local community of a new product.

This findings are in line with the study of ¹ who conducted a research on globalization and the industrial development of Nigeria from 1960-2010 using the Engle-Granger two-step and Johansen co-integration tests as well as the vector auto regressions technique. His results clearly showed that globalization had significant impacts on industrial development in Nigeria. Also, the result of this study supports the study of ² who examined economic globalisation and Economic Growth Dynamics in Nigeria. The study found that economic globalisation had long-run asymmetric co-integrating effect on economic growth in Nigeria. Similarly the finding of this study agrees with the study of ³ who examined the impact of globalization on three key sectors of the Nigerian economy: agriculture, manufacturing and international trade over the period (1970- 2011), using Error Correction Model (ECM). The findings showed that globalization has a positive impact on the performance of the Nigerian capital market

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Chapter Five

Conclusion

5.1 Summary of Findings

In this study, an interview guide was used and random sampling technique was employed to select 15 respondents using an interview guide as instrument. From the findings of the demographic characteristics of the interviewees, there were 9 female and 6 male respondents within the age category of 25 to 45 years. Also, Ten (10) of the interviewee were OND/NCE holders with Five (5) of them having first degree.

The result of the first research question showed that global localization has impacted Coca Cola in many ways, it has given the company global recognition and the exposure to foreign investment opportunities, it has enable products to be developed and distributed globally and this allow our products to be available in almost every country of the world.

The result of the second research question showed that the interviewees claimed that global localization has really helped their company to grow and evolve drastically, knowing the type of brands and products that suite a particular region of the world which has helped them in maximizing profitability and avoiding wastage of resources and materials. Also, global localization has been efficient and has enable Coca cola in optimizing performance with minimal inputs to achieve a higher level of outputs, and it has helped preserved culture and brand of Coca Cola and helped to reduce unnecessary wastage. Through research and development, they have been able to come up with different ways of resolving some of the challenges of their consumers and have been able to proffer solutions to them.

The result of the third research question showed that there are several global localization strategies used in Coca-Cola such as branding products with local names written on them, advertising the products with local dishes with Amala, Jollof rice and some local dishes, identifying with local and traditional festivals etc, imbibing the culture of the local environment and also translate the marketing languages to local languages so as to be closer to the local community. Engaging local consumers, using local images and local actors/celebrities local branding such as “share a coke” designed to create a more personal relationship with consumers and inspire shared moments of happiness.

The result of the fourth research question showed that as part of the benefit of global localization, it helps to overcome cultural obstacles and help in avoiding potential cultural issues that could be detrimental to a product's brand image, localization helps to gain the trust of an audience much more easily than an outside player and if competitors aren't localizing their product, there will be a clear advantage, by providing buyers with a satisfying user experience one will start to gain their trust, which is essential for brand loyalty while communicating with users in their native language and tailoring a product will help gain their trust. Also, by having a larger targeted consumer, revenue will increase.

The result of the fifth research question showed that one of the major challenges in localization is ability to understand the culture of the local community one is dealing with. Cultural differences could be a major obstacle in trying to market a product to a local community; there is also a problem of ineffective communication. The audience needs to understand the language of the product. Without clearly understanding a brand's values,

product benefits, communication style, and target audience, translators will have a hard time providing quality translations that will resonate within the local market. In addition, localization might encounter a slow time to build since it requires resources to build, customization and marketing process which might take some time to convince the local community of a new product.

5.2 Conclusion

The result of this study showed that global localization has significant effect of growth of multinational firms. Localization has really helped Coca Cola in establishing their brands in local communities across the nations of the world. They have been able to utilize various strategies such as branding products with local names, advertising the products with local dishes, identifying with local and traditional festivals etc, imbibing the culture of the local environment and also translate the marketing languages to local languages so as to be closer to the local community, engaging local consumers, using local images and local actors/celebrities local branding such as “share a coke” designed to create a more personal relationship with consumers and inspire shared moments of happiness. These strategies had been helpful and have really helped Coca Cola in reaching out to millions of consumers across the globe. This in turn has had significant impact on its customer base and revenue growth. Also, some of the challenges that could be encountered during localization include the ability to understand the culture of the local community one is dealing with. Cultural differences could be a major obstacle in trying to market a product to a local community; there is also a problem of ineffective communication which may be as a result of

language barrier and cultural differences and slow time involved in building and creating a local brand.

Localization which is the adaptation of a product or service to meet the needs of a particular language, culture or desired population is very vital as a growth mechanism for multinational firms. The process of first enabling a product to be localized and then localizing it for different national audiences is sometimes known as product globalization. A well-placed localization strategy will enhance customer experience and allow you to communicate your message to global audiences while maintaining your brand identity. Getting this right enables a company to truly resonate with its new target markets and meet its customer needs effectively.

5.3 Recommendations

The recommendations for this study are as follows:

- i. There is need for the management to have a good understanding of the local market and use it as a strategic tool, this will enable companies better understand the market and hence have a competitive advantage.
- ii. There is need for the management to consider organization structure and human resource as a strategic tool; this will help the workforce needs which are linked to its strategy and growth plans compared to its local competitors.
- iii. There is need for organizations to be more customer friendly and relate to consumers in their own local language as this might bridge the gap of language barrier between multinationals and the local market.

5.4 Areas for Further Study

The study sought to determine global localization as a mechanism for growth of multinational corporations in Coca Cola, Sango, Ibadan. The study recommends that a study be carried out in detail to determine factors that should be considered to ensure an effective localization strategy in the Nigerian context. Further studies should be carried out in other sectors such as financial institutions like banking in order to determine localization strategies used in such organization.

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Appendix

Questionnaire

This study examines Global Localisation as a mechanism of growth for multinational firms using Nigerian Bottling Company, the bottler of Coca Cola as a case study.

Your identity and objective response will be treated with utmost confidentiality.

Thanks

Section A (Measure of Demographic Variables)

Personal Data

Instruction: Please, tick the option which is applicable to you

1. Gender (a) Male () (b) Female ()
2. Age (a) Below 25 years () (b) 26-35 years () (c) 36-45 years () (d) 46-55 years () (e) Above 55 years ()
3. Educational Qualification (a) OND/NCE () (b) BSC/HND () (c) Postgraduate ()
4. Marital Status (a) Single () (b) Married () (c) Separated () (d) Widow ()
5. Position/Level (a) Junior Staff () (b) Middle Level () (c) Senior Level () (d) Managerial Level ()
6. Department (a) HR () (b) Sales () (c) Marketing () (d) Accounting () (e) Packaging (f) Logistics ()

Section B (Concept of Global Localisation)

Please indicate how strongly you agree or disagree with the following statements by circling the appropriate number. Strongly Agree= 5; Agree = 4, Neutral = 3, Disagree = 2 and Strongly Disagree = 1. Please, input numbers in the corresponding box as indicated above or tick the corresponding box.

S/N	Statement	SA	A	N	D	SD
7	Localisation hasten local business to development					
8	Global localization helps Coca Cola to gain competitive advantage over its rival					
9	Global localization helps to strengthen global presence					
10	Global localization helps to build a global product brand					
11	Global localization helps to increase revenue and market share					

Section C (Mechanism of growth in Coca Cola). The following are points to be noted in order to narrow down the list of potential suppliers to ones that are right for your project

S/N	Statement	SA	A	N	D	SD
12	Ideas and innovation are part of the mechanism of					

	growth in Coca-Cola					
13	Evolving business strategy through making of different brands of products such as no and low sugar options is one of the mechanism of growth in Coca Cola					
14	Corporate branding is one of the mechanism of growth in Coca-Cola					
15	Cultural sensitivity and local content development is one of the mechanism of growth in Coca Cola					
16	Building customer relationship and network is one of the mechanism of growth in Coca Cola					

Section E (The impact of Global localization on growth in Coca Cola). The following are points to be noted in order to narrow down the list of potential suppliers to ones that are right for your project

S/N	Statement	SA	A	SD	D
17	Global localization helps Coca Cola Nigeria to remain a global brand				
18	Global localization helps Coca Cola to be abreast its rival products				
19	Global localization helps Coca Cola Nigeria to retain its				

	leadership position among beverage companies in Nigeria				
20	Global localization helps Coca Cola Nigeria to retain its refreshing taste.				

Interview Guide

- Gender
- Position
- Department

Questions

1. How has Global localization impacted Coca Cola?
2. What is the efficiency of Global Localization on the Coca-Cola Company?
3. What is the global localization strategies used in Coca Cola?
4. What are the benefits of global localization?
5. What are the challenges associated with global localization?

Bio-data

A. Personal Data

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Name and Address of Next of Kin: The Rev. Captain Uduak A. Essien. No. 1 Lady Imelda Close, GRA, Ikot Ekpene, Akwa Ibom State

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1. B.Sc International Relations - Lead City University, Ibadan, Oyo State, Nigeria. 2018
2. University Foundation Programme (UFP) - Bridge House College, Ikoyi, Lagos State, Nigeria. 2014
3. West African Senior School Certificate (WASSC) - Saint Paul's Comprehensive Secondary School, Ikot Ekpene, Akwa Ibom State, Nigeria. 2012
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C. Working Experience:

1. Roothub Accelerator Systems Ltd. Ibadan, Oyo State. Executive Officer 2021-Present
2. Roc World Consulting Services Ltd. Ibadan, Oyo State. Business Manager 2019-2020
3. Methodist High School, Ibadan, Oyo State. Teacher 2018-2019
4. Utibé Lifestyle, Ikot Ekpene, Akwa Ibom State. Creative Director 2017-Present

D. Membership of Academic and Professional Bodies

1. Associate Member, Institute of Personality Development and Customer Relationship Management (IPD-CRM).

E. Publication

1. Essien, E. U. *The Man. Nigeria: One Graphic Studio*. 2016

Signature

Date

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University Compliance Certification

This is to certify that this thesis written by Ephraim Utibenoabasi ESSIEN with Matric No. LCU/PG/001302 in the Department of Politics and International Relations, Faculty of Management and Social Sciences, Lead City University, Ibadan, is in full compliance with the approved university format and style.

Signature

Date

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