Nexus between Foreign Capital Inflows and Human Capital Development in Nigeria

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Abstract: This aim of study is on the nexus between foreign capital inflows and human capital development in Nigeria spanning from 1990 to 2020. This study relied on secondary data which was sourced from the World Development Indicators. Consequently, the FMOLS method was utilized to analyze the data. Based on the findings erupted from this study, trade openness has a negative and significant relationship with human capital development. In the same vein, FDI and portfolio investment have a significant inverse relationship with human capital development in Nigeria. However, official development assistance has a direct relationship with human capital development, the relationship is significant at 10 percent level of significance. And exchange rate has a positive and significant relationship with human capital development. Both external debt and remittances have insignificant positive relationship with human capital development in Nigeria. In a nutshell, the majority of the inflows of foreign capital in Nigeria have a significant and negative relationship with human capital development in this study. Steaming from the above findings, this study recommends that the policymakers in Nigeria should deploy the inflows of foreign capital in the direction of the human development oriented programmes in the country.

Keywords: HDI; FDI; Trade Openness; ODA; Remittances; External Debt

JEL Classification: H54

1. Introduction

Building a sustainable economic development in Nigeria is largely a function of human capital development (Olowookere et al., 2022). This reinforces the critical significance of human capital in mobilizing other economic variables for the country`s economic advancement. Meanwhile, the development of human capacity could be conceptualized as the process of using knowledge, training and experience that are required for nation building (Akinbode et al., 2020: God'stime & Uchechi, 2014). And this is domiciled in human aspect of production that focuses on knowledge, skills, or competences, and capacities (Fashina et al., 2018).

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However, in this era of globalization, the inflows of foreign capital across the world are increasingly becoming the subject of debate among the scholars (Olowookere et al., 2022: Aderemi et al., 2020; Ogunleye et al., 2019: Aderemi et al., 2019). As the global volume of commerce, business, or investment expands continuously, capital transfers across economies become inevitable (Chigbu, Ubah & Chigbu, 2015). The inflows of foreign capital provide a means for developing countries like Nigeria to achieve economic integration and globalization (Omoyele et al., 2021; Liu et al., 2022).

Consequently, given the theoretical foundations provided by neoclassical and endogenous growth theories on the foreign capital growth nexus (Solow, 1957; Romer, 1990), the inflows of foreign capital could serve as an important catalyst in enhancing human resources in developing countries. In the same vein, foreign capital inflows close huge saving-investment gap which is usually more pronounced in developing economies. The closure of saving-investment gap in the economy has the tendency to spur the improvement of capital formation and eventually sponsor long-term human development in the country. In the recent times, human capital development faces a lot of critical challenges in Nigeria due to continuous dwindling in the country`s revenues, debt burden, trade deficit and the host others. Therefore, the need for the inflows of foreign capital to augment the resource gap in the country becomes inevitable. It is important to stress that various studies have validated the imperativeness of foreign capital inflows in motivating economic growth in Nigeria (Okafor et al. 2016: Akanyo & Ajie, 2015: Okafor et al. 2015: Chigbu et al., 2015; Adegboye et al., 2014). Yet, the influence of the inflows of capital from abroad on the development of human capacity in Nigeria is yet to be fully explored in the literature. Against this identified gap, this study is designed to investigate the nexus between foreign capital inflows and human capital development in Nigeria, seeking to enhance past studies by utilizing a bigger dataset spanning between 1990 and 2020.

The arrangement of this paper is as follows; introduction focuses on identification and justification of the statement of the problem. Section two discusses the extant literature review compressively. Section three hosts methodology, results presentation, and summary and as well as policy implication of the paper.

2. Literature Review

In their 2015 study, Frank and Garry appraised the effects that foreign fund inflows had on the growth of Nigeria's human capital. OLS regression results were used in the study's data analysis. The results established that the fund from foreign land had a favorable and considerable influence on the expansion of Nigeria's human capital during the course of the research period. The report recommended further opening up and integrating Nigeria's financial system with the global economy in order to attract long-term capital inflow for the progress of the country's human capital. These findings have policy implications since they show that inflows of foreign money into the Nigerian economy should be promoted in order to strengthen and maintain the development of human capital.

Nigeria's industrial performance in 2020 was examined by Adekunle et al. in relation to foreign capital flows. To estimate the parameters of the indicators of industrial production growth and capital inflows to Nigeria, the study used the two-step Engle and Granger estimation approach and the Granger Causality. According to the findings, labor participation, gross fixed capital creation, foreign direct investment (FDI), and portfolio investment are significantly positively correlated with Nigeria's

industrial performance. The results also showed a unidirectional flow moves between Nigerian industrial performance and labor force participation, gross fixed capital creation, foreign direct investment (FDI), and portfolio investment. The results indicate that Nigeria's government should foster an inviting climate to draw additional capital inflows that might supplement local resources with the express purpose of expanding the industrial sector.

Between 1985 and 2015, Nwaokoro (2016) investigated the effects of external portfolio investment on the expansion of Nigeria`s human capacity. The official list and fact book of the Nigerian stock market were used to gather secondary data. The data analysis for the study made use of unit root and OLS. The study's findings showed that foreign direct investment in Nigeria had a positive effect on the expansion of the nation's human capital during the course of the study period.

From 2005 to 2019, James and Emmanuel (2020) are assessing the impact of foreign fund on the growth of human capacity in Nigeria using econometric methods. In contrast to foreign portfolio investment in bonds, which has a beneficial but modest impact on the growth of human capital, foreign portfolio investment in stocks, according to the study, has a favorable but considerable influence. The study's conclusions suggest that foreign portfolio investment fosters the growth of human capital and has aided in raising the human capacity required for Nigeria's economic expansion. Musa (2014) examined the impact of foreign portfolio investment on the growth of human capital in Nigeria between 1983 and 2013. In the inquiry, the unit root, often least squire, was employed (OLS). The results of the study demonstrate that foreign portfolio investments have positive and significant influence on the development of Nigeria's human capital.

Fagbemi and Osinubi (2020) evaluate the linkages between FDI and the growth of human capital in Nigeria from 1981 to 2018. The study is conducted using the VECM Granger causality technique, as well as the non-linear autoregressive distributed lag (NARDL) and linear ARDL bounds test approach to cointegration. The results indicates that while the effect of FDI on human capital is large in the near term, it is inconsequential over the long term. Following the asymmetric relationship, however, empirical data shows that a boost in FDI inflows to a specific rate, over time, might lead to a significantly higher rate of human capital development, indicating that the amount of FDI coming in matters in the economy. This implies further that FDI inflows may draw attention to stronger human capital since they necessitate more skilled personnel and solid technical understanding to work with or adapt to more sophisticated technologies. FDI and human capital have a one-way causal link that runs from human capital to FDI, according to the long-term outcomes. This conclusion shows that the quality of human capital affects how desirable FDI inflows and sustained leverage are. Because of this, it is essential for the government to implement policy changes that might promote the sustained growth of human capital while also carefully observing the structural limitations and continuous condition of insecurity that would deter foreign investment.

The financial sector of the Nigerian economy's financial sector was studied between 1986 and 2015 by Isiwu, Ngwu, Chukwu, Sancho, and Ojiya (2018). For the study, a VAR econometric technique was used utilizing annual secondary time series data from the World Bank Development Indicators (WBDI) database. The model's stated variables showed a distinct long-run association, according to empirical findings from this paper. The adjustment parameter had a meaningful value and the right sign.

Funds from foreign land and its implication of economic growth was examined by Orji *et al*. (2014) using a quantitative technique to determine how they affected the growth of the West African Monetary Zone (WAMZ) economies' output between 1981 and 2010. The researchers demonstrated that various funds from foreign lands affected the growth of the WAMZ nations. The findings also demonstrated that various capital inflows have a favorable influence on Nigeria's production growth. Again, it is clear that ODA has a greater positive influence on production growth in Ghana and Sierra Leone than FDI does in Nigeria and the Gambia. Remittances from Liberia make up the majority of the contribution, and up to now, no influx has been beneficial to Guinea's economic growth. . In order to maximize the profits from inflows of fund from foreign land in the region, the authors advised WAMZ states to work to create and advantageous economic circumstances that will appeal to global investors. To achieve this, effective economic policies and improved institutions are used to promote trade and investment.

In order to show an actual connection between the two, James and Johnson (2016) looked at how foreign portfolio investment affects the growth of human capital in Nigeria. The International Financial Statistics provided secondary data for the study (IFS). The OLS estimate method was used in this investigation. The results showed that Nigeria's human capital development benefitted from foreign portfolio investment. In order to continue supporting the development of Nigeria's human capital, the research recommended, among other things, that significant efforts be made to increase market capitalization, which is the main driver of foreign portfolio investment.

The effect of foreign portfolio investment on employment growth in Nigeria was examined in 2016 by Paul, Chibueze, and Callistus. It was discovered that, over the time, portfolio investment had a direct and large influence on employment growth using a single equation, a simplified form specification, and data for the years 1980 to 2014. The underlying hypothesis that there is a connection between portfolio investment and the growth of human capital is supported by this finding.

The influence of foreign portfolio investments in bonds, stocks, commercial papers, and treasury bills on the growth of human capital is assessed by Nwafor (2020). OLS apparatus was adopted to assess the hypotheses. The study's conclusions indicate that foreign portfolio investments in bonds, stocks, commercial paper, and treasury bills all have favorable and substantial benefits on the growth of human capital. The study concludes that foreign portfolio investment helps Nigeria's improvement of living conditions and growth of its human capital. One recommendation is to increase foreign portfolio investments in bonds on the stock market, which might be done by being more open.

Onyekwelu investigated the expansion of Nigeria's human capital and the influx of foreign money (2022). Other specific objectives include figuring out the effect of government development aid, external debt stock, foreign portfolio investment, and foreign direct investment on Nigeria's human capital development. Data for this study was analyzed using OLS. According to the study's results, foreign portfolio investment, external debt stock, foreign direct investment, and government development aid all have a positive and substantial influence on the advancement of human capacity development. According to the report, inflows of foreign fund have a favorable effect on Nigeria's human capital growth. In order to maintain sustainable human capital development and draw more foreign portfolio investment to the country, more foreign participation in the stock market is required, according to the study's objectives. External debt should only be contracted for financial purposes; it should not be done for social or political ones. An efficient policy should be developed with the aim of achieving a realistic foreign direct investment in Nigeria's development of its human capital, based on fiscal and monetary

policies. Since theories have indicated that these capital routes should support the development of human capital in Nigeria, the Nigerian government should examine how the funds obtained through official development aid are being used.

The link between portfolio investment coming from abroad and Nigeria's expansion of its human capital from 1986 to 2015 was examined by Felix and Amuche (2017). With the use of econometrics technique to empirically determine the link between foreign portfolio investment and the expansion of human capital in Nigeria. The results showed a high and favorable correlation between foreign portfolio investment and the expansion of Nigeria's human capital.

The link between fund from foreign land human capacity advancement and economic prosperity in ECOWAS nations is examined by Musibau *et al.* (2018). The pool mean group approach is employed to examine the link between foreign capital inflows, the expansion of human capital, and gross domestic product in the ECOWAS member nations, in accordance with the modified Solow model. The authors present compelling evidence that the development of the human population and fund from abroad have an overwhelming impact on the economic prosperity of ECOWAS member nations. However, FDI, government development aid, human capital development, and gross domestic investment are positively connected with the sub-regional economies. On the other hand, official remittances from migrants, foreign loans, and portfolio investments all have a negative impact on economic growth. According to the authors, effective economic policies should concentrate on fostering HCD and foreign capital accumulation, particularly on FDI and government development aid that supports the growth of the sub-economic zone. In order for the economies of ECOWAS to compete with those of established and developing markets, training is necessary to provide the work force with current technology and to encourage efficient business practices.

Nkechi and Okezie (2013) investigate the relationship between FDI, HCD, and economic growth in Nigeria in an effort to gauge the sustainability of the FDI-induced growth process over the long run. Our research indicates that FDI has a negligible overall positive influence on Nigerian economy over the long run. Nigeria's long-term development has had extremely detrimental effects on human capital, which shows a shortage of skilled workforce in the country. The lack of statistical significance of the ECM coefficient suggests that under typical conditions, the rate of adjustment to equilibrium is not increasing. Both the R2 and the adjusted R2 are quite high and satisfy the goodness of fit criterion. At the 1% critical threshold, the F-statistic is highly significant, indicating a strong correlation between the dependent variable and independent factors. The normality test reveals that the residual is evenly distributed. The research recommends that Nigeria implement the necessary measures to enhance human capital development in order to optimize the profits from the presence of international investors.

3. Methodology

The research work focusing on inflows of foreign fund and their influence on human capital development in Nigeria requires an ex-post facto research design because the main focus of this study is the exploration of viable relationship and the prediction of variation in dependent variable by the set of the explanatory variables. Also, secondary data were used for this study, spanning from 1990 to 2020, and the data were mainly extracted from the World Bank Development Indicators.

3.1. Model Specification

In setting up the model for this study, the works of Lawal (2022), Liu *et al.* (2022), Aderemi *et al.* (2021:1), Aderemi *et al.* (2021:2)and Ogunleye *et al.* (2020) were adapted, excluding the variables that do not have relevance with this current study. The model could be illustrated functionally in this form as follows;

Human capital development = f (foreign capital inflows)

HCD = f (TRO, PF, REM, FDI, ODA, EXD, EXC)   (I)

Linearizing equation one (1) with the introduction of log led to the emergence of equation two (2) as follows;

$HCD_t = \emptyset + \beta_1 TRO_t + \beta_2 LogPF_t + \beta_3 LogREM_t + \beta_4 LogFDI_t + \beta_5 LogODA_t + \beta_6 LogEXD_t + \beta_7 LogEXC_t + \mu_t$ (2)

Where:

HCD represents human capital development, TRO means trade openness, PF stands for portfolio investment, REM connotes migrant remittances, FDI denotes foreign direct investment, ODA depicts official development assistance, EXT is external debt and EXC is exchange rate. Also, Log is natural logarithm, $\emptyset$ is intercept, β_1 to β_7 are parameters and μ_t stands for white noise error term i.e. $\mu_t \approx N(0, \sigma_t)$. In addition, the expectation of this study is that all the parameters should possess a positive sign.

4. Results and Discussion

Table 1. Descriptive Statistics

	HCD	TRO	FDI	EXC	EXD	PF	REM	ODA
Mean	0.47605	35.6595	1.93979	3.78222	52.5514	18.1962	2.92127	20.1738
Median	0.46081	36.0587	1.08795	3.09086	58.5460	17.8061	1.62525	19.3697
Maximum	0.53400	51.4610	5.79084	5.88279	120.835	22.0048	8.31189	22.5798
Minimum	0.45961	23.0592	0.19518	2.08421	5.08084	14.6754	0.01852	19.0559
Std. Dev.	0.02692	7.25318	1.74568	1.28611	37.9162	2.23811	2.82164	1.31736
Skewness	1.48537	0.24003	1.11215	0.42808	0.24512	0.38993	0.60791	0.67959
Kurtosis	3.61411	3.28747	3.05648	1.74657	1.96065	2.25506	1.92523	1.78557
Jarque-Bera	4.98468	0.16960	2.68167	1.24805	0.71531	0.63002	1.42639	1.79953
Probability	0.08271	0.91869	0.26162	0.53578	0.69931	0.72978	0.49007	0.40666
Sum	6.18875	463.573	25.2172	49.1688	683.169	236.551	37.9765	262.260
Sum Sq. Dev.	0.00869	631.304	36.5691	19.8491	17251.7	60.1101	95.5402	20.8254
Observations	31	31	31	31	31	31	31	31

Source: Authors` (2022)

In table 1, the descriptive statistics of the dataset was introduced in order to determine or check whether the variables have the normal distribution status. It could be understood from the above table that mean and median of each of these variables of interest are very close. In the same vein, the mean values of all

the variables are greater than standard deviations respectively. This proves that these variables are moderately dispersed from the mean. Also, all the variables are positively skewed with the evidence of kurtosis values that are within the range of 3. This is an indication that these variables have the tendency to obey the normal distribution assumption. As such, they could be used for econometrics analysis.

Table 2. Correlation Analysis

	TRO	FDI	EXC	EXD	PF	REM	ODA
TRO	1.000000	-0.411124	-0.244037	-0.095742	-0.236549	-0.196397	-0.302935
FDI	-0.411124	1.000000	-0.110085	0.432760	0.058304	0.182847	-0.078896
EXC	-0.244037	-0.110085	1.000000	-0.782186	0.458010	0.852567	0.902602
EXD	-0.095742	0.432760	-0.782186	1.000000	-0.553051	-0.703536	-0.796818
PF	-0.236549	0.058304	0.458010	-0.553051	1.000000	0.450317	0.546612
REM	-0.196397	0.182847	0.852567	-0.703536	0.450317	1.000000	0.923579
ODA	-0.302935	-0.078896	0.902602	-0.796818	0.546612	0.923579	1.000000

Source: Authors' (2022)

Table 2 shows the correlation analysis which reveals the degree of association between the explanatory variables in this study. This provides an insight about the degree of interdependencies between two independent variables with a view to controlling for the problem of multicollinearity in the study. The evidence from the above table affirms that the most of the pairs of correlation are quite low to result in perfect collinearity in the study.

Table 3. Unit Root Test Using Augmented Dickey-Filler Test and Phillip Perron Test

Variables	Augmented Dickey Fuller Test				
	Level	Probability	1st Difference	Probability	Remark
HCD	-2.963972	0.9771	-2.967767	0.0004	I (1)
TRO	-2.963972	0.0506	-2.971853	0.0002	I (1)
FDI	-2.963972	0.0460			I (0)
EXC	-2.963972	0.3404	-2.967767	0.0003	I (1)
EXD	-2.963972	0.6516	-2.967767	0.0001	I (1)
PF	-2.963972	0.0229			I (0)
REM	-2.963972	0.2734	-2.967767	0.0001	I (1)
ODA	-2.963972	0.7673	-2.971853	0.0002	I (1)
Variables	Phillip Perron Test				
	Level	Probability	1st Difference	Probability	Remark
HCD	-2.963972	0.9773	-2.967767	0.0004	I (1)
TRO	-2.963972	0.0506	-2.967767	0.0000	I (1)
FDI	-2.963972	0.0460	-2.967767	0.0000	I (0)
EXC	-2.963972	0.3001	-2.967767	0.0003	I (1)
EXD	-2.963972	0.6909	-2.967767	0.0001	I (1)
PF	-2.963972	0.0281			I (0)
REM	-2.963972	0.3056	-2.967767	0.0000	I (1)
ODA	-2.963972	0.6811	-2.967767	0.0003	I (1)

Source: Authors' (2022)

Unit root test helps to check the stationarity property of the data which is very important in an empirical study. This is because utilizing a non-stationary data for analysis could lead to spurious results which might spell doom for policy implication of such study. Against this backdrop, this study applied the Phillip Perron (PP) Test and Augmented Dickey Fuller (ADF) Test to check if the dataset is free from unit root problem. It could be inferred from Table 3 that it is only FDI and PF variables that stationary

at level, while the rest of the variables are stationary after first differencing. This implies that this study accommodates data with the combination of I (0) and I (1) variables.

Table 4. Johansen Fisher Panel Cointegration Test

Hypothesized	Fisher Stats*		Fisher Stats*	
No. of CE(s)	(From trace test)	Prob.	(From max-eigen test)	Prob.
None	282.5088	0.0000	112.0699	0.0000
At most 1 *	170.4389	0.0000	63.72874	0.0003
At most 2 *	106.7102	0.0071	40.07757	0.0890
At most 3	68.94273	0.0586	33.87687	0.2131
At most 4	40.93490	0.1908	27.58434	0.4538
At most 5	22.43157	0.2751	21.13162	0.3177
At most 6	7.828623	0.4839	14.26460	0.5031
At most 7	0.945505	0.3309	3.841466	0.3309

Source: Authors' (2022)

Table 4 indicates the outcomes of the long run equilibrium relationship that exists between the inflows of foreign capital and advancement of human capacity in Nigeria. It is revealed from the Johansen Cointegration Test that at least seven (7) cointegration vectors were present among the variables. Therefore, long run relationship exists in the study.

Table 5. Estimated Results of the Relationship between Foreign Capital Inflows and Human Capital Development in Nigeria

Dependent Variable: HCD			
Method: Fully Modified Ordinary Least Squares (FMOLS)			
Variable	Coefficient	T-Statistic	Prob.
TRO	-0.001272*	5.029302	0.0000
FDI	-0.007707**	3.548362	0.0018
EXC	0.009750**	2.922386	0.0079
EXD	0.000126	0.851842	0.4035
PF	$-1.33E-12$**	2.646373	0.0147
REM	0.000478	0.211209	0.8347
ODA	0.007727***	1.795201	0.0864
R-squared	0.797906		

Source: Authors` (2022) (*) (**) (***) indicate significance at 1%, 5% and 10% levels respectively

Table 5 houses the estimated outcomes of the relationship between foreign capital inflows and human capital development in Nigeria. Meanwhile, TRO, FDI and PF did not follow the aprori expectation. The R-squared reveals that more than 79% of the variation in human capital development was explained by the regressors in the model. First and foremost, trade openness has a negatively prominent relationship with the development of human capacity. In the same vein, FDI and portfolio investment have a significant inverse relationship with human capital development in Nigeria. However, official development assistance has a direct relationship with human capital development, which its level of significance is confirmed at 10 percent level of significance. And exchange rate has a positive and significant relationship with human capital development. Both external debt and remittances have insignificant positive relationship with human capital development in Nigeria.

In a nutshell, the majority of inflows of capital from abroad coming to Nigeria have a significant and negative relationship with human capital development in this study. As such, this study submits that the inflows of foreign capital have a negative and significant impact on human capital development in Nigeria. The reason for this outcome might be have been fuelled by the inability of the inflows of foreign capital to spur the development of human capital in Nigeria.

5. Summary, Conclusion and Recommendation

This study focuses on the nexus between foreign capital flows and human capital development in Nigeria spanning over 30 years, from 1990 to 2020. This study relied on secondary data which was sourced from the World Development Indicators. Consequently, the FMOLS method was utilized to analyze the data. Steaming from the findings, trade openness has a negative and significant relationship with the progression of human capital. In the same vein, FDI and portfolio investment have an inverse relationship with human capital development in Nigeria. However, official development assistance has a positive relationship with human capital development, the relationship is significant at 10 percent level of significance. And exchange rate has a positive and significant relationship with human capital development. Both external debt and remittances have insignificant positive relationship with human capital development in Nigeria.

In a nutshell, the majority of the inflows of capital coming from abroad into Nigeria have a significant and negative relationship with human capital development in this study. Steaming from the above findings, this study recommends that the policymakers in Nigeria should deploy the inflows of foreign capital in the direction of the human development oriented programmes in the country.

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