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FDI Inflows, Employment Generation and Poverty Reduction in ECOWAS Sub Region: A Panel Granger Causality Approach

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Abstract: The aim of this study is to examine interaction among FDI, employment generation and poverty reduction in ECOWAS sub region over the periods of 1990 to 2019. Even though past studies have established the linkages among FDI inflows, employment, and poverty amelioration in various economies, yet the dynamic relationship among these variables has been ignored in developing countries, especially ECOWAS Sub-Region. To this end we estimated causal relationship, Pairwise Dumitrescu Hurlin Panel Causality Tests. The results of the causal relationship state that poverty reduction in terms of human capacity development is a critical variable stimulating employment generation and FDI inflows in ECOWAS sub region in the past three decade. Arising from the study's findings, the following vital policy recommendations are made for policymakers in ECOWAS sub region and other developing countries in Africa and beyond in general that employment generation should be considered as an urgent policy whenever policymakers desire to raise the level of FDI inflows and poverty reduction in the sub region.

Keywords: FDI; Poverty Reduction; Employment; ECOWAS Sub Region

JEL Classification: F21; F23; F36

1. Introduction

ECOWAS sub region has been identified as one of the economic blocs that is plagued with high level of poverty (United Nations, 2015; Fiszbein *et al.* 2014). At the same time, available evidence shows that majority of countries in West Africa experience high unemployment magnitude, low wage rates, abject poverty, and some of the residents in these countries depend on the informal sector (AfDB, 2018; WDI, 2018). In the same vein, nearly 43 percent of West Africans does not meet up with the global living standard, even though countries in this sub region grow rapidly in the past decade. Also, the region has been characterized with the high persistence of income inequality (Bakhshinyan *et al.* 2019; Osabohien *et al.* 2018 AfDB, 2018; WDI, 2018; Fiszbein *et al.* 2014).

It has been observed that the unemployment rate and the underemployment rate are above 50 percent in most West African countries (ILO, 2016; AfDB, 2018). This creates an urgent need to employ strategic approach to tackle unemployment and poverty menace in the sub region. Meanwhile, FDI inflows have

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been argued to be a viable instrument for employment generation and poverty reduction in developing economies over the time. Due to the strategic roles of FDI in the host markets, FDI inflows in Africa sparked off from \$2.80 billion 1990 to \$45 billion 2019 (UNCTAD, 2020). The distribution of FDI inflows across sub regions of Africa has been uneven because five countries, namely Angola, Egypt, Ethiopia, Ghana and Nigeria received the most prominent shares of 57 percent of continent's total FDI inflows in 2016. (UNCTAD, 2018). In the same vein, ECOWAS sub region has been the most centre of interest for FDI inflows in Africa. From the UNCTAD records, it was discovered that countries in ECOWAS countries accounted for 55.4%, 74.5% and 91.5% of the Africa's accumulation of FDI inflows in 1971, 1973 and 1975 respectively. Similarly, this sub region still received the highest proportion of Africa's total FDI inflows in the 1990s. At sub regional level, between 1971 and 2010, the ECOWAS sub region received 31.3 %. Whereas North Africa's portion is 29.1% which made the two regions to accommodate above 60% of total FDI inflows that came diffuse into Africa. However, 23.8% of African FDI inflows went to West Africa from 2011 to 2017 (UNCTAD, 2018). Inflows of FDI in ECOWAS sub region becomes paramount because this sub region is locked in a double constraint of low domestic revenue and investment capacity (Chea, 2011; Sy & Rakotondrazaka, 2015). Meanwhile, theoretical argument has submitted that investment such FDI could drive the economy to the steady state where employment generation and poverty reduction could be addressed (Solow, 1956). Providing empirical evidence to consolidate the theoretical argument has sparked off hot debates among the scholars and policymakers globally. Besides the controversial nature of the past studies regarding FDI inflows, employment generation and poverty reduction in the recent times, yet recent studies such as Raouf and Hafid (2014), Souare and Zhou (2016), Hoxhaj *et al.* (2016), Bogliaccini and Egan (2017), Fayyaz *et al.* (2019), Aderemi *et al.* (2020:1), Saucedo *et al.* (2020) and host of others have established the linkages among FDI, employment and poverty elimination in various economies. However, it has been critically observed to the best of our knowledge that the past empirics have failed to interrogate the dynamic relationship among FDI, employment generation and poverty reduction in developing countries, especially ECOWAS Sub-Region. Against this backdrop, this research was initiated to fill the existing gap in the literature.

2. Literature Review

2.1. Empirical Review

There has been a plethora of past studies as far as FDI and poverty issues are concerned in various parts of the globe over the time, and as such this section provides an explicit summary of the past studies which could help to identify a gap in among previous works.

Table 1. Summary of Empirical Studies

Author(s)	Year	Objective of Study	Method of Estimation	Results & Conclusion
Aderemi <i>et al.</i>	(2020:1)	Appraised the relationship between FDI and poverty amelioration in ECOWAS countries.	Fixed Effect, Random Effect and pooled estimation techniques	The researchers made a conclusion that the influxes of FDI caused poverty to subside substantially in ECOWAS countries.
Aderemi <i>et al.</i>	(2020:2)	Investigated variables that drive the inflows of FDI in economies of South Asia.	Fixed Effect, Random Effect and pooled estimation techniques	It was discovered from the study the market size and living standard were the prominent stimulant of FDI in the region.
Aderemi <i>et al.</i>	2019:1	Examining FDI and economic trend under the arrangement of BRICS	Panel cointegration in conjunction with Granger Causality approach	The study established a long run convergence within economic upward trend, growth rate and FDI among BRICS nations, and as well FDI Granger the growth of BRICS economies.
Aderemi <i>et al.</i>	2019:2	Examined the integration that occurred in long run between and influx of FDI regulation in Nigeria within time horizons of 1990 and 2016.	Granger Causality, Cointegration and DOLS.	Some of the prominent reports in the study is that effectiveness of government, rule of law in conjunction with inflation rate exhibited both pleasant and noticeable relationship with FDI in Nigeria in the long term, but the quality of regulation was not prominent. Moreover, there is one-way causal network coming from FDI to the quality of regulation and one way feedback network runs from the rule of law to the effectiveness of governance in the country.
Aderemi <i>et al.</i>	2019:3	Examined the connection between FDI and exports of oil in the Nigerian economy.	Cointegration and VECM	The research established that the waves of FDI, exports of oil, rates of exchange and inflation had a long run interaction in Nigeria. Also, 38% of the error initiated in the year before was adjusted in the immediate year in the model.

Aderemi <i>et al.</i>	2019:4	Examined how FDI's influence was felt by economic growth in some selected emerging economies	Panel Cointegration and Granger Causality	It was submitted in the study that per capita GDP, FDI, growth rate and economic upward movement possessed an integration in the long run. Similarly, one leg feedback runs from FDI to economic upward movement.
Aderemi	2019	Estimated the connectivity of FDI with economic prosperity in the first three biggest economies in Africa between 1990 and 2017	Pooled Regression	The study argued that FDI has a minor direct relationship with economic prosperity in the identified countries
Aderemi <i>et al.</i>	2018	Assessed performance of the inflows of FDI in BRICS nations in conjunction with Hong Kong and Singapore on a comparative analysis from between 1990 and 2017	Ordinary Least Square	Paramount stimulants of FDI in China are huge size of its market, its rate of economic growth and rising in standard of living. Whereas the market content is the noticeable influential motivator of FDI in Hong Kong, Brazil, Singapore, India, and South Africa. But a spark in GDP per capita is a minor factor that induces the inflows of FDI in both Russia and South
Jorge and Richard	2018	Verified whether FDI stimulated growth in Spain between 1984 and 2010.	Autoregressive Distributed Lag Model	The paper reported that FDI could not stimulate the Spain's economic growth during the studied era. The inclusion of euro and the Spanish EU happened to display a no pleasant effect on growth
Akinlo	2017	Assessed determinants of FDI in Nigeria	Markov-Regime Switching Model (MSMs).	The author argued that the major variables that fuel FDI in Nigeria are exoantion of GDP, development of financial sector, rate of exchange, inflation and discount rate.
Kariuki	2015	Explored 35 African economies between 1984 and 2010 to investigate the importance of FDI inflows to the development of African economies.	Panel Regression	The study confirmed that the inflows of FDI are very crucial for the development of African economies because they catalyzed both the economy's growth and development.

Soumare	2015	Interrogated the linkage between FDI and living standard in Northern Africa between 1990 and 2011	Dynamic regression in a panel form and Granger-causality approach	It was inferred from the reserach that a strong direct network existed between the inflows of FDI and better welfare packages in the Northern Africa sub region.
Gui-Diby	2014	Assessed how FDI fuelled economic growth, exploring 50 economies in Africa from 1980 to 1994.	Generalized Methods of Moments	The researcher enunciated that FDI caused a disastrous distruption to economic movement in Africa from 1980 to 1994. However, reverse was the case from 1995 to 2009. It was discovered that the pleasant impact in the latter time was due to the significant and better adjustment of the business enviroment and the spillovers of export in the continent.
Saibu and Akinbobola	2014	Examined linkage between FDI, integration and economic upward movement in some appraised SSA economies	VECM	The study established that liberalization of trade caused a minor inducement to the process of economic upliftment in the selected African markets. Meanwhile, rise in the inflows of capital to the African economies was not a strong factor to isolate the continent from the global economic shocks.
Bharadwaj	2014	Assessing the connection that ex isted between poverty and in 35 evolving markets from 1990 to 2004	Pooled regression	Globalization reduced poverty in the selected countries
Israel	2014	Assessed the interference of FDI with poverty elimination in Nigeria within 1980 and 2009	Ordinary Least Squares	The findings from the study shows that FDI and poverty reduction have a direct linkage in Nigeria
Onimisi	2014	Investigated how FDI affects generation of employment in Nigeria between 2002 and 2012.	Econometric techniques	The study discovered that an inverse relationship existed FDI and the level of employment. However, economic growth and interest rate had positive correlation in Nigeria.

Ogunniyi and Igberi	2013	FDI and elimination of poverty in Nigeria between 1980 and 2012	Ordinary Least Squares	The inflows of FDI caused an insignificant influence on the reduction of poverty in Nigeria.
Abaidoo	2012	Examined how economic growth in SSA was induced by FDI from 1977 to 2010.	Error Correction Model	The study asserted that two-way causality runs between FDI and GDP in the sample
Zaman <i>et al.</i>	2012	Examining how FDI calibrated the inducement of in Pakistan between 1985 and 2011	Ordinary Least Squares (OLS)	FDI brought about reduction of poverty in the country during the period under consideration.
Agrawal and Khan	2011	The study estimated how FDI contributed to economic upliftment of both China and India from 1993 to 2009.	Both adjusted growth model and OLS	The study argued that the larger market size of the Chinese economy was a strong factor motivating more foreign investors to China than India.
Ali and Nishat	2010	Examining the link between FDI and penury reduction in Pakistan 1973 and 2008	Autoregressive Distributed Lag (ARDL)	FDI increases poverty level in the country within the studied periods

Source: Author's Computation (2023)

2.2. Gap in the Literature

From the reviewed studies, it could be established that even though impact of FDI on employment and poverty reduction have been significantly pronounced in this contemporary age, yet neither regional nor country specific study has examined the dynamic relationship among FDI inflows, employment generation. Therefore, this study aims to address the observed shortcomings by contributing to the literature.

3. Methodology

3.1. Data

Investigation of dynamic stochastic relationship FDI inflows, employment generation and poverty reduction has been carried out in this study. For this study to achieve its aim, yearly data was used, which was sourced from the UNCTAD, International Labour organization and World Development Indicators (WDI) documents respectively, spanning from 1990 to 2019. The study equally focused on four (4) ECOWAS countries namely Senegal, Côte d'Ivoire, Ghana and Nigeria and. It is important to discuss that the reason for including the period was exclusively influenced by the nature of data that was available. Similarly, the involvement of the four countries is pertinently motivated since because that West Africa's economy depends on just a few countries. For instance, Senegal, Nigeria, Côte d'Ivoire and Ghana, account for over 90 percent of the sub regional GDP (AfDB, 2018). Also, these four markets accommodated over 70% of inflows of FDI in the ECOWAS sub region (UNCTAD, 2018). FDI is used to proxy FDI inflows, while HDI and EMP are used as proxies for poverty reduction and employment generation respectively. However, Table 2 shows the variables of interest alongside their operational definition and respective symbols.

Table 2. Data Description and Measurement

Abbreviation	Description	Unit of Measurement	Source
FDI	FDI net inflows	Percentage	WDI
EMP	Employment; this is the proportion of an economy's total annual employment to its labour force.	Percentage	International Labour Organization
HDI	HDI is conceptualised as a multipurpose indicator that captures welfare in terms of the average achievements of a nation in 3 basic aspects of human development like knowledge, health and standard of living.	0-1	WDI

Source: Authors' Computation (2023)

3.2. Model Specification

Specification of the study's necessitated that an insight should drawn from the work of Olowookere *et al.* (2021) and Opele *et al.* (2022). Thus, the model is stated as follows;

$$HDI_t = \phi + \alpha FDI_t + \mu_t \tag{1}$$

$$EMP_t = \phi + \alpha FDI_t + \mu_t \tag{2}$$

If both equations (1 and 2) are combined, and then transformed into a dynamic panel model, equations 3, 4, 5 are emerged as follows;

$$FDI_{it} = \beta_0 + \sum_{i=0}^p \beta_1 FDI_{it-1} + \sum_{i=0}^p \beta_2 HDI_{it-1} + \sum_{i=0}^p \beta_3 EMP_{it-1} + u_{1t} \tag{3}$$

$$HDI_{it} = \gamma_0 + \sum_{i=0}^p \gamma_1 HDI_{it-1} + \sum_{i=0}^p \gamma_2 FDI_{it-1} + \sum_{i=0}^p \gamma_3 EMP_{it-1} + u_{2t} \tag{4}$$

$$EMP_{it} = \alpha_0 + \sum_{i=0}^p \alpha_1 EMP_{it-1} + \sum_{i=0}^p \alpha_2 FDI_{it-1} + \sum_{i=0}^p \alpha_3 HDI_{it-1} + u_{3t} \tag{5}$$

μ_t = White noise error term i.e. $\mu_t \approx (0, \sigma_t)$

It should be noted that models 3-5 account for the Direction of Causality between FDI, Poverty Reduction and Employment Generation in ECOWAS Countries.

4. Results and Discussion

Table 3. Pairwise Dumitrescu Hurlin Panel Causality Tests among FDI, Poverty Reduction and Employment in ECOWAS Sub-Region

Null hypothesis	W-Stat	Prob.	Decision	Causality
HDI ↔ FDI	5.63100	0.0045	Reject	Unidirectional
FDI ↔ HDI	1.15598	0.3906	Accept	
EMP ↔ FDI	2.66099	0.6962	Reject	None
FDI ↔ EMP	1.61474	0.6328	Reject	
HDI ↔ EMP	2.40051	0.8653	Reject	
EMP ↔ HDI	4.52614	0.0452	Accept	Unidirectional

Source: Authors' Computation (2023)

↔ does not homogeneously cause

Cointegrating relationship had been earlier established among the various variables of interest in this study. However, further efforts were made to conduct an assessment if causal relationship is in existence or not between FDI, poverty reduction and employment utilizing Causality Tests. The estimated results presented in Table 3 indicated that a unidirectional causality flows from poverty reduction to FDI inflows. This implies that poverty reduction in terms of human capacity development is a critical variable stimulating movement of FDI into ECOWAS sub region in the past three decades. However, there was no feedback relationship between FDI and employment in ECOWAS sub region. Meanwhile, employment Granger caused poverty reduction in ECOWAS sub region. This implies that an engagement in productive activities is necessary and sufficient condition for poverty reduction in ECOWAS sub region. In another words, generating employment is a significant factor for poverty reduction ECOWAS sub region.

Hence, this study could submit that a strong linkage exists among FDI, employment and poverty reduction in ECOWAS sub region.

5. Conclusion and Policy Recommendation

Panel Granger Causality among FDI, employment creation and reduction of poverty in ECOWAS sub region from the beginning of 1990 to the end of 2019 has been interrogated in this study. In this study, the results of the causal relationship show that poverty reduction stimulated FDI inflows in one hand and there was a feedback relationship running from employment to poverty reduction on the other hand in this study. This implies that poverty reduction in terms of human capacity development is a critical variable stimulating the movement of FDI in the ECOWAS sub region in the past three decades in one hand, and employment generation on the hand, as such the policy makers should consider employment generation as an urgent policy towards raising the level of FDI inflows and poverty reduction in the ECOWAS sub region. Arising from the study's findings, the following vital policy recommendations are made for policymakers in ECOWAS sub region and other developing countries in Africa and beyond in general. Causality Tests showed that poverty reduction in terms of human capacity development is a critical variable stimulating the movement of FDI in this sub region in the past three decades in one hand and employment generation on the hand, as such employment generation should be considered as an urgent policy towards raising the level of FDI and poverty reduction in ECOWAS sub region.

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