Foreign Direct Investment and Employment in Agricultural Sector in Nigeria

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Abstract: The agricultural sector in Nigeria holds substantial prominence within the broader framework of the nation's economy. Throughout the years, the agricultural sector has experienced limited growth potentials due to inadequate financial support allocated to the industry. The insufficient funding of the agricultural sector can be attributed to the government and financial institutions' apparent neglect of the sector. As such, exploring FDI for agricultural job creation in Nigeria becomes inevitable. Therefore, the study employed DOLS to assess nexus between FDI and employment in agricultural sector in Nigeria from 1990 to 2021. The findings from the study are summarized as follows; both agricultural gross production (AGP) and government expenditure on agriculture (GEA) contribute a significant negative impact on employment in agricultural sector in Nigeria. Meanwhile, FDI contributes an insignificant impact on employment generation in agriculture in Nigeria. Against these findings, the study makes the following recommendations; the Nigerian policymakers should establish a conducive and supportive ecosystem that can effectively facilitate the expansion prospects and influx of foreign investments in the agricultural industry. So that the prevailing agricultural landscape would possess the necessary attributes to foster and stimulate international investment. Also, it is imperative for the Nigerian policymakers to prioritise the expansion of the agricultural sector by augmenting the allocation of funds from the national budget towards this crucial domain.

Keywords: FDI; Employment; Agricultural Sector; DOLS; Nigeria

1. Introduction

Foreign direct investment, also known as FDI, is aggressively sought after by governments in both developed and less developed nations since it is regarded as being critical to the economic development of a nation (Aderemi *et al.,* 2019, p. 1; Aderemi *et al.,* 2018; Aderemi *et al.,* 2019, p. 2; Aderemi, 2019). It should come as no surprise that Africa, and Nigeria in particular, have made efforts to join the rest of the globe in drawing FDI to the region. The "New Partnership for Africa's Development" (NEPAD) has undoubtedly attracted international investment to the region. In particular, Nigeria has exerted significant effort over the past several years to enhance its investment climate in the hopes of attracting FDI. This has been accomplished via a series of approaches, including deregulatory efforts, liberalization efforts, privatization efforts, and so on. These actions bring attention to the relevance of direct investments from other countries to Nigeria. As such, FDI

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cannot be undermined since it provides capital for investment, it enhances creation of job and managerial skills, alongside technology transfer (Obida &Abu, 2010; Aderemi *et al.*, 2022). Meanwhile, FDI has also been enunciated to enhance economic growth through the provision of employment and infrastructure (Egbunike & Udeh 2015; Oyero, 2019). This justifies the fact that FDI has the capacity to contribute a substantial impact on the host country.

Over the time, the Nigerian economy has been the first choice for FDI in all of Sub-Saharan Africa, and it is the third choice in Africa overall (Oyegoke *et al.*, 2021). Due to this, Nigeria has adopted a number of new trade policies with the intention of weaning the country off of its reliance on revenue from oil exports. However, the austerity that was brought about by policies that were intended to stimulate the manufacturing sector contributed to a dip in the amount of foreign direct investment (FDI), which decreased from around USD 3.5 billion in 2017 to USD 1.9 billion in 2018. At the end of the month of October 2019, FDI was responsible for 3.37 percent of the total capital inflow which was $200.08 million. As a consequence of this, Nigeria will be unable to grow its industrial base or attract a significant amount of FDI during this period of currency rate instabilities induced by the continuous drop in oil revenue. Direct investment from outside is essential for bridging the gap between the resources that are now available and those that are desired.

However, the agricultural sector has continued to have a positive impact on the economy of emerging countries since it satisfies the most fundamental requirements of the population, generates new sources of revenue, and supplies a wide variety of raw materials for manufacturing and other uses both domestically and internationally. Because of this, the importance of agriculture in promoting growth and advancement cannot be understated. According to Chaudhary (2016), „two thirds to three quarters of the world's poor live in rural areas of developing nations. This validates an important role in which agricultural sector would play in combating rural poverty. Therefore, in order to achieve success in the fight against poverty in Nigeria, it is necessary to make progress in the agricultural sector (Opele *et al*., 2022; Obiakor *et al*., 2022; Aderemi *et al.,* 2021; Mangisoni, 2006). Even though the Nigerian government is heavily dependent on oil earnings, the agricultural sector has nonetheless been able to make significant contributions to the GDP, exports, and job growth. According to Yusuff *et al*. (2015), around forty percent of Nigeria's gross domestic product is contributed by the agricultural sector, which employs sixty percent of the country's workforce. Given the enormity of this contribution, it is unfortunate that the agricultural sector has been disregarded due to Nigeria's economy's complete reliance on crude oil. Throughout the years, the agricultural employment has experienced limited growth potentials due to inadequate financial support allocated to the industry. The insufficient funding of the agricultural sector can be attributed to the government and financial institutions' apparent neglect of the sector. As such, exploring FDI for generation of employment in agricultural sector in Nigeria becomes inevitable. As a result of the above, this study investigates the nexus between FDI and employment in the Nigeria's agricultural sector.

2. Literature Review

2.1. The Keynesian Theory

This theory is also known as the Keynesian approach to the current economic crisis after John Maynard Keynes, based on the circumstances that led to the formulation of the theory. In 1936, he published his comprehensive theory of employment, interest, and money. His writings and views go back to the Great Depression. Demand, employment, and consumption were suggested as tools for

economic analysis in the thesis. The statements he made, which are mentioned below, are the components or tenets of the idea.

   i. The value of employment rises with national income

  ii. Total income in a country is a function of total employment

 iii. That the amount of employment is influenced by demand, that effective demand is made up of investment and consumption demand, and that consumption is influenced by consumption propensity;

When there is not enough aggregate demand in the market, an economy will experience Keynesian unemployment, which is also known as demand deficient unemployment. This type of unemployment occurs when there is not enough demand in the market as a whole. The name originates from the fact that it fluctuates with the ebb and flow of economic activity, but it can also remain stable, such as it did during the 1930s when the country was going through the Great Depression. According to Keynes, unemployment rates go up when the economy is going through a recession, but they go down when the economy is going through a recovery.

The steady flow of money that comes from working is what keeps people working. He is of the opinion that a person's salary has an impact on their likelihood of being unemployed. In the end, the level of effective demand is determined by the relationship that exists between supply and demand on a worldwide scale. The consistency of the aggregate supply function can be attributed to the fact that it is dependent on aspects that are technical or physical in character and do not go through significant transformations. As a result, employment is determined by aggregate demand, which is influenced by investment demand as well as consumption demand. In order to counteract the depression and high unemployment rates that Keynes observed, he focused his attention on the aggregate demand function as a means of doing so. Savings rise in parallel with an increase in income, and a larger inclination to consume can also raise consumption. Consumption is proportionate to income C(Y), and savings rise in tandem with an increase in income. When it comes to determining consumption, income is by far the most crucial element. On the other hand, it is generally agreed upon that the fundamental determinant in determining a person's degree of consumption is not their propensity but rather the individual's psychology, which includes their tastes, habits, and other similar factors.

3. Empirical Review

The widely recognised consensus is that FDI has the potential to stimulate growth and development in the agricultural sector. Akinlo (2004) and Uwazie, Igwemma, and Eze (2015) undertook a comprehensive investigation to assess the influence of FDI on the economic growth of Nigeria. The assessment of the influence of FDI on the manufacturing sector in Nigeria has been conducted by esteemed scholars Ekienabor, Aguwamba, and Liman (2016), Akinmulegun and Oluwole (2014), and Orji, Anthony-Orji, Nchege, and Okafor (2015). Numerous scholarly inquiries have been conducted to analyse the correlation between FDI and economic growth in the agricultural sector. However, it is important to note that the current corpus of scholarly literature pertaining to the correlation between FDI and employment within the agricultural industry is rather constrained.

In their seminal study, Shuaib, Igbinosun, and Ahmed (2015) undertook an empirical investigation to assess the influence of government expenditure on agriculture on the overall economic growth of Nigeria. The study spanned a significant time frame, encompassing the years from 1960 to 2012. The research utilised regression analysis as a methodological approach to investigate potential associations

between government agricultural expenditure and economic growth. The study's findings suggest a noteworthy and favourable association between governmental investments in the agricultural sector and the overall economic growth. In the study conducted by Akinmulegun (2015), an analysis was performed using time series data and the Vector Error Correction Approach (VECA) methodology to investigate the impact of agricultural funding on economic growth. The research findings indicate a clear causal relationship between the allocation of budgetary support for the agricultural sector (BAAGRIC) and the influence of agriculture on the real gross domestic product.

The findings of the co-integration analysis indicate the presence of a durable connection between the budgetary allocations dedicated to the agricultural sector (BAAGRIC) and the agricultural sector's contribution to the real gross domestic product. The research conducted by Akinmulegun (2018) aimed to analyse the influence of globalisation on the agricultural industry in Nigeria. This research endeavour aims to examine the impact of globalisation on agricultural productivity, with a particular emphasis on the agricultural output. The analysis employs annual time series data spanning from 1986 to 2015, incorporating globalisation indicators such as foreign direct investment (FDI) in the agricultural sector, the level of openness in the economy, foreign exchange rates, and the consumer price index. The research utilised bounds tests to assess the presence of a short-term relationship. In order to account for the persistent relationship between the explanatory variables and the dependent variables over a prolonged timeframe, an ARDL was used. Based on the results obtained from the data analysis, it is evident that the consumer price index exerted a significant and favourable impact on agricultural productivity within the Nigerian context. Nevertheless, it is worth noting that the variables of foreign exchange, openness, and FDI did not demonstrate any statistically significant influence on the observed upward trajectory of agricultural productivity.

Fakun and Evbuomwan (2017) conducted a comprehensive assessment of agricultural financing, policies, programmes, and initiatives in Nigeria spanning the period from 1990 to 2014. The findings of the study suggested that the Nigerian government's commitment to agricultural operations for achieving sustainable development in the agricultural sector has been insufficient. The research undertaken by Iddrisu, Immurana, and Halidu (2015) sought to assess the impact of FDI on the agricultural industry's overall performance in Ghana from 1980 to 2013. In order to accomplish this objective, the researchers utilised an Error Correction Model. The findings of the study suggested that there exists a favourable and statistically significant relationship between trade openness and the agricultural sector over an extended period of time. On the contrary, it is worth noting that FDI exhibits a detrimental impact on agricultural sector productivity in the long run, while displaying a favourable association in the short term. The agricultural sector experiences a negative long-term correlation between depreciation and growth. The analysis conducted by Idowu and Ying (2013) revealed that there is no substantial influence of FDI on agricultural output. While the aforementioned studies suggest a constrained influence, they fall short in establishing a noteworthy nexus between FDI and the agricultural domain. In a seminal study conducted by Ogbanje, Okwu, and Saror (2010), a noteworthy and favourable correlation was observed between FDI and agricultural productivity. The aforementioned discovery was ascertained by employing the Pearson Product Moment Correlation analysis technique. In the study conducted by Oloyede (2014), secondary time series data spanning from 1981 to 2012 was utilised to investigate the influence of FDI on the agricultural sector in Nigeria. The researcher employed the method of multiple regression analysis to analyse the data and draw conclusions. The empirical evidence suggests that FDI has a favourable influence on the agricultural industry, both in the short-term and long-term durations. The study conducted by Abu *et al*. (2011) sought to investigate the relationship between FDI and agricultural production in Nigeria.

The study's results indicate that government spending has a negative effect on agricultural output, while private foreign investment, domestic investment, and agricultural product exports have positive and statistically significant effects. In a study conducted by Yusuff *et al*. (2015), an analysis was performed using descriptive statistics and simple linear regression to assess the influence of agricultural FDI (AGRFDI) on Nigeria's agricultural Gross Domestic Product (GDP). The primary objective of this research endeavour was to scrutinise the intricate interplay between foreign direct investment within the agricultural domain and its consequential impact on the aggregate gross domestic production. The empirical findings indicate that the influx of FDI in the agricultural domain has been observed to exert a detrimental impact on the overall agricultural productivity within the Nigerian context. As per agricultural economists, for the purpose of augmenting the inflow of foreign direct investment into the broader economy, including the agricultural industry, it is crucial for the government to establish the requisite infrastructure and formulate a sustainable solution to tackle the issue of insecurity.

In their comprehensive analysis, Daniel and Maiwada (2015) undertook a meticulous examination of the ramifications stemming from Chinese trade and investment in Nigeria's agricultural sector, with a particular focus on its influence on the broader Nigerian economy. The research findings suggest that the agricultural sector, previously the dominant force in the economy, experienced a rapid displacement by crude oil. This shift had significant implications for revenue generation. Moreover, the empirical evidence suggests that the extent of Chinese trade and investment in Nigeria's agricultural sector is comparatively constrained in relation to other sectors of the economy. Furthermore, it is apparent that the Chinese government has not allocated substantial priority to the advancement of the agricultural sector in Nigeria. Extensive research has been undertaken to analyse the effects of FDI on the performance of specific sectors and overall economic growth. Nevertheless, it is worth noting that there is a dearth of research that specifically delves into the impact of FDI on the agricultural industry (Oloyede, 2014; Yusuff *et al.,* 2015; Akinmulegun, 2018). Within the domain of scholarly inquiry, Ekienabor, Aguwamba, and Liman (2016), Akinmulegun and Oluwole (2014), and Orji, Anthony-Orji, Nchege, and Okafor (2015) have undertaken comprehensive evaluations pertaining to the impact of FDI on the manufacturing sector of Nigeria. On the other hand, Akinlo (2004), Imoudu (2012), and Uwazie, Igwemma, and Eze (2015) have conducted extensive research on the potential effects of FDI on the overall economic development of the country. The primary aim of this research is to assess the influence of FDI on the agricultural development of Nigeria, taking into account its significant impact on the overall Nigerian economy and the diminishing agricultural activities within the sector.

4. Methodology and Source of Data

The inferential approach is used in this study to assess the impact of FDI and employment on the agriculture sector in Nigeria. This approach is significant because it allows the study to use specific estimates of variable parameters to predict the future behaviour of these variables. Because of the inferential nature of the study's approach, time series (secondary data) were retrieved from the Central Bank of Nigeria (CBN) Statistical bulletin and world development indices. The multiple regression estimation technique was used in this study to analyse the impact of foreign direct investment and employment on agricultural productivity in Nigeria.

4.1. Econometric Model

This study adopted model of Obiakor *et al.* (2021), Ebere *et al*. (2021) and Aderemi *et al*. (2020) with a little modification by including employment in agriculture sector in the model as follows;

$$EIG = f (FDI, GEA, AGP, GEA) \tag{1}$$

The econometric form of model one is given as:

$$EIG_t = \beta_0 + \beta_1 FDI_t + \beta_2 GEA_t + \beta_3 AGP_t + \beta_4 TOP_t + \mu_t \tag{2}$$

Where;

EIG denotes employment in agricultural sector. FDI is foreign direct investment as percentage of GDP. AGP denotes agricultural outputs. GEA represents government expenditure on agriculture. TOP is trade openness. u_t is error term and $_t$ is time period for the study, which span between 1990 and 2021. It is important to stress that it is expected that all the parameters β_1, β_2, β_3 and β_4 should be positive.

4.2. Sources of Data

The data for this study was extracted from the document of the World Development Indicators.

5. Result and Discussion

Table 1. Descriptive Statistics of AGP, EIG, FDI, GEA and TOP

	AGP	EIG	FDI	GEA	TOP
Mean	10080040	44.26927	1.628123	23.87813	36.16016
Median	9869733.	44.52458	1.487050	17.12500	36.54016
Maximum	18638105	51.66372	5.790847	65.40000	53.27796
Minimum	3464716.	35.20511	0.183822	0.210000	16.35219
Std. Dev.	5436533.	6.083853	1.198091	21.57461	9.393959
Skewness	0.151359	-0.161307	1.867129	0.487760	-0.157258
Kurtosis	1.510191	1.485030	6.889065	1.864080	2.465263
Jarque-Bera	3.081556	3.198951	38.75935	2.989270	0.513151
Probability	0.214214	0.202002	0.000000	0.224331	0.773696
Sum	3.23E+08	1416.617	52.09992	764.1000	1157.125
Sum Sq. Dev.	9.16E+14	1147.411	44.49810	14429.38	2735.641
Observations	32	32	32	32	32

Source: Authors` Computation (2023)

The results above provide a summary statistics of five different variables which are presented in the table that can be found above. The mean value is the average of all the variables, and it indicates the average of each variable in relation to the agriculture sector. While the minimum value and the maximum value show the lowest and greatest values recorded in the dataset, respectively, they indicate the spectrum of economic activity. According to the findings, AGP, FDI, and EIA have a positive skew to the right, indicating that the distribution is very symmetrical. On the other hand, EIG and TOP have a negative skew to the left, indicating that the distribution is symmetrical. When measured against a normal distribution, kurtosis indicates how peaked or flat a distribution is. The

results presented above reveal that AGP, EIG, and GEA are somewhat peaked, whilst FDI and TOP imply a greater peak.

Table 2. Test of Stationarity for the Variables

Variables	ADF	5% critical value (*)	PP	5% critical value (*)	Order of integration
AGP	-4.742350	-2.963972	-4.811253	-3.296729	I (1)
EIG	-6.091577	-2.967767	-6.118187	-2.967767	I (2)
FDI	-3.039983	-2.960411	-3.039983	-2.960411	I (0)
GEA	-6.521930	-2.967767	-20.87149	-2.963972	I (1)
TOP	-5.422172	-2.967767	-9.957069	-2.963972	I (1)

Source: Authors` Computation (2023)

In the realm of time series data analysis, it is customary to conduct a preliminary assessment known as the unit root test. This test holds considerable significance as it possesses the capacity to diminish the prevalence of inaccurate or inconsequential outcomes encountered during an analysis. In this investigation, the Augmented Dickey Fuller test (ADF) and the Philip-Peron test (PP) were employed to determine the presence of a unit root in the dataset. Based on the previously presented estimates, it can be observed that AGP, GEA, and TOP exhibited stability when analyzed at the first difference. However, FDI demonstrated stability when analyzed at the level, while EIG displayed stability when analyzed at the second difference. Due to this circumstance, the study employed data that encompassed various levels of integration, suggesting that the variables demonstrate a certain level of disparity in the immediate term. In order to assess the existence of a long-term relationship, a multivariate co-integration test, as proposed by Johansen (1990), was employed. The results of this test can be observed in the table provided below, taking into consideration the divergence of the variables. Consequently, it is imperative to conduct a comprehensive analysis to ascertain the long-term behavioral patterns of the variables in question.

Table 3. Johansen Co-integration Test

Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	**Prob.****
None *	0.721644	78.45012	69.81889	**0.0087**
At most 1	0.498668	40.08453	47.85613	**0.2195**
At most 2	0.284394	19.36994	29.79707	**0.4666**
At most 3	0.258510	9.331176	15.49471	**0.3356**
At most 4	0.011875	0.358369	3.841466	**0.5494**

Source: Authors` Computation (2023)

The table above presents the estimated outcomes pertaining to the long-term connection between the variables AGP, EIG, FDI, GEA, and TOP. These estimates aim to examine the influence of foreign direct investment on employment within Nigeria's agricultural sector. Based on the aforementioned outcome, one could deduce that there exists a sustained and interconnected relationship among the variables in question. In light of these findings, the utilisation of the dynamic ordinary least square regression model was subsequently employed to assess the influence of the explanatory variables on the agricultural sector in Nigeria.

Table 4. Dynamic Least Squares (DOLS) Results of FDI and employment in Agriculture in Nigeria

Dependent Variable: EIG

Variable	Coefficient	t-Statistic	Prob.	
GAP	-10.70695	12.73353	0.0000	
FDI	2.03508.6	1.351818	0.2014	
GEA	-4.083291	2.018435	0.0665	
TOP	5.6650.64	1.264984	0.2299	
R-squared	0.997629	Mean dependent var		10236814
Adjusted R-squared	0.994468	S.D. dependent var		5197551.
S.E. of regression	386590.1	Sum squared resid		1.79E+12
Long-run variance	2.37E+11			

Source: Authors Computation (2023)

The table above presents the outcome of the dynamic ordinary least square analysis. The coefficients encapsulate the estimated impacts of the exogenous variables on the endogenous variable. The coefficient values for each variable are provided, accompanied by their respective t-statistics and associated probabilities. The obtained outcome reveals an R-squared value of 0.993249, indicating that roughly 99.32% of the overall variability observed in the dependent variable can be accounted for by the independent variables incorporated within the model, namely. This suggests that the econometric model exhibits a favourable level of goodness-of-fit, indicating a strong relationship between the independent variables and the dependent variable. The adjusted R-squared coefficient, with a value of 0.992211, exhibits a marginal decrease compared to the R-squared coefficient. The adjusted R-squared value, being a more conservative measure, offers a nuanced assessment of the model's goodness of fit. It is worth noting that both the R-squared and adjusted R-squared values signify that the regression model effectively accounts for a substantial portion of the variability observed in the dependent variable.

Consequently, the empirical findings indicate a negative yet statistically significant relationship exists between agricultural gross production (AGP) and employment in agricultural sector in Nigeria. This is evident from the estimated coefficient that a marginal increase in AGP is expected to result in a corresponding reduction in employment in agriculture. In the same vein, government expenditure on agriculture (GEA) contributes a significant negative impact on employment in agricultural sector in Nigeria. A unit change in GEA brings about 4% decline in employment in agriculture in the country.

However, both FDI and employment in agriculture have a positive yet statistically insignificant relationship in Nigeria. Ditto for trade openness and employment in agriculture. The reason for the insignificant contribution of FDI to employment in agriculture sector in Nigeria might be arrogated to the fact that the lion share of FDI in Nigeria went to the oil and gas as well as manufacturing sectors of the country.

5. Conclusion and Recommendation

The agricultural sector in Nigeria holds substantial prominence within the broader framework of the nation's economy. Throughout the years, the agricultural sector has experienced limited growth potentials due to inadequate financial support allocated to the industry. The insufficient funding of the agricultural sector can be attributed to the government and financial institutions' apparent neglect of

the sector. As such, exploring FDI for agricultural job creation in Nigeria becomes inevitable. Therefore, the study employed DOLS to assess nexus between FDI and employment in agricultural sector in Nigeria from 1990 to 2021. The findings from the study are summarized as follows; both agricultural gross production (AGP) and government expenditure on agriculture (GEA) contribute a significant negative impact on employment in agricultural sector in Nigeria. Meanwhile, FDI contributes an insignificant impact on employment generation in agriculture in Nigeria. Against these findings, the study makes the following recommendations; the Nigerian policymakers should establish a conducive and supportive ecosystem that can effectively facilitate the expansion prospects and influx of foreign investments in the agricultural industry. So that the prevailing agricultural landscape would possess the necessary attributes to foster and stimulate international investment. Also, it is imperative for the Nigerian policymakers to prioritise the expansion of the agricultural sector by augmenting the allocation of funds from the national budget towards this crucial domain.

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