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MESSAGE FROM THE DESK OF EDITOR IN CHIEF

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We feel proud to bring the present issue of the online IUT Journal of Advanced Research and Development. We consider that the contribution in this multidisciplinary will help in the inclusive and sustainable growth process. Keeping in tune with this dignified idea, the current issue of IUT-JARD has addressed some current issues covering diversified field.

This issue needs an integrative and a holistic approach to the solution. Finally, the information contains in this journal volume has been published by the IUT obtains by its authors from various sources believed to be reliable and correct to the best of their knowledge, and publisher is not responsible for any kind of plagiarism and opinion related issues.

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FOREIGN DIRECT INVESTMENT, UNEMPLOYMENT AND PRODUCTIVITY GROWTH IN NIGERIA

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ABSTRACT

This study examines the relationship between foreign direct investment, unemployment and productivity growth in Nigeria over the period of 1985 to 2021. Using Autoregressive distributed lag (ARDL) method, the results show that foreign direct investment has negative significant effect on productivity growth in the short run but negative insignificant in the long run. Unemployment exerts a negative and insignificant impact on productivity growth in both the short and long run in Nigeria. The study submitted that foreign direct investment negatively affect productivity growth in Nigeria only in the short run while unemployment does not show a significant relationship with productivity growth in both the short and long run. Based on the findings, the study recommends the introduction of policies that encourage FDI flows across sector and reduce unemployment to enhance productivity growth in Nigeria.

Keywords: Foreign Direct Investment, Unemployment rate, productivity growth, ARDL model, Nigeria.

1. Introduction

In recent time, a greater importance is attached to productivity in output in the global market. Countries with high productivity rates in industrial/manufacturing, agriculture, and ICT/technology are at the center of recognition and are termed World powers. They serve as a stimulus to world resources and world markets. These countries are known to have high-capacity utilization of their resources, including physical and labour capital. Thus, the high-capacity utilization of resources leads to a high rate of

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employment opportunities, increase in income, welfare, and standard of living, and eventually a reduction in the unemployment rate. Low productivity growth, on the other hand, brings idleness in natural resources capacity utilization and high rate of unemployment rates (Amassoma and Nwosa, 2013). Equally, increase in productivity and employment are two essential goals of macroeconomic policy and they dictate the economic and social life of the citizens of a country (Dritsakis, 2014). Unemployment and low productivity are core constituting of vicious circle of poverty in developing nations. Productivity growth is a way of increasing the supply of goods and services, improving consumption, and raw materials as well as the welfare and social progress of the people in a country.

Nigeria is blessed with abundant natural and human resources, but the people are unable to sufficiently harness these opportunities for the production of goods and services. The importance of foreign direct investment is to fill the gap between the rich and poor capitalist nations (Ajayi et al, 2019). It is an act of transferring savings from the developed to underdeveloped for investment nations (Awe 2013). The desirability of FDI lies in its ability to promote development in the recipient countries in terms of employment and increased productivity. The inflows of capital increase the capital stock and labour force which eventually contribute to higher productivity growth. The contributions of FDI to economic growth go beyond the direct increase in capital stock but covers access to new technology, access to foreign markets, and managerial know-how.

The flow of foreign capital is argued to be a potential growth-enhancing player in the receiving countries (Eller, Haiss, and Steiner, 2005). Also, Ojiambo and Ochars (2016), Akanegbu and Chizea (2017); and Adeeleke, Olowo, and Fasesin (2004) agreed in their different studies that there is a positive relationship between foreign direct investment and economic growth. FDI promotes economic growth and high economic growth stimulates more foreign direct inflows. In contrast, Fortanier (2007) Awe (2013); and Adeniyi et al (2012) revealed the negative effects of FDI on economic growth. With poor or insufficient foreign direct investment inflows, the impact on the economic growth of the receiving countries may be insignificant. Countries with stable economic, political, and social environments, good infrastructure, and frameworks are able to successfully entice foreign investors. Furthermore, studies corroborate the relationship between unemployment and economic growth. Salim, Safia, and Issa (2017); Ojima (2019); Omitogun and Adedayo (2017); and Akutson, Messiah, and Araf (2018) revealed differently, the negative relationship between unemployment and economic growth. A reduction in the unemployment rate causes a higher economic growth rate while an increased rate of unemployment encourages idleness in the labour force and natural resources capacity utilization, which affects productivity and income generation. Furthermore, a non-growth or depressed economy will increase the unemployment rate of an economy.

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Furthermore, the relationship between foreign domestic investment and unemployment in the works of Mucuk and Demirsel (2013); Djambaska and Lozanoska (2015), and Jonny, Timipere, Knokewe, and Markjakson (2018) affirmed that an increased foreign direct investment reduces unemployment rates; although an increase in FDI would only have a significant effect in the long-run. Djambaska and Lozanoska (2015) revealed that FDI have statistically insignificant effects on unemployment. Jonny et al (2018) also revealed in their study the negative and insignificant relationship between FDI and unemployment rate, although their study established a positive and significant relationship between capital formation and employment. Other studies confirmed the inverse relationship between the two, an increase in FDI brings down the unemployment rate.

FDI can play a vital role in reducing unemployment because it enhances private investments, encourages the creation of new jobs, and transfers knowledge and technological skills in the workforce. Although, there is no consensus on the effect of FDI in host country. However, it plays important not only in increasing productivity growth and creating jobs but also in promoting the growth of infrastructure and industry which are necessary for economic growth. The purpose of this paper is to examine the links between FDI, unemployment, and productivity growth in Nigeria over the period 1985-2021.

2. Literature Review

Several research works have been carried out on the relationship between foreign direct investment and unemployment and on the nexus between foreign direct investment and economic growth. Also, studies abound on the implications of foreign direct investment, unemployment, on economic growth. However, limited studies abound on this subject in Nigeria.

2.1 FDI and Unemployment Nexus

Mucuk and Demirsel (2013) studied the relationship between unemployment and foreign direct investment in seven developing countries for 29 years. Empirical analysis was involves co-integration, and panel causality test, and the result shows that both FDI and unemployment move together in the long run while FDI reduces unemployment in some of the countries involved. In the same vein, a causality analysis of FDI and unemployment among some European member countries was carried out by Vasile, Adriana, and Andreea (2014) to examine the short-run causality between the FDI and unemployment for twenty-two years among the thirteen members of the EU. The study applied an augmented VAR (K+dmax) model, and the findings showed that there is a causality relationship between the inflows of foreign direct investment on unemployment in four countries. Also, higher unemployment causes higher

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inflows of foreign direct investments in some countries, which means investors search for locations where there are availability and cheap labour or workforce.

Also, Djambaska and Lozanoska (2015) analyzed the relationship between unemployment and FDI in Macedonia between 1999 and 2013. Employed multiple linear regression, and the empirical results revealed that FDI did not have a statistically significant impact on the reduction of unemployment. Nelson, Ekokeme, Okoyan, and Dumani (2018), examined the impact of FDI on the unemployment rate in Nigeria. Using three variables-FDI, capital formation, and unemployment rate with linear regression model and Granger causality tests, the results revealed that there is a negative and insignificant relationship between FDI and unemployment in Nigeria. Akinmulegun, and Adekunle, (2022) investigates the short and long-run effects of foreign direct investment (FDI) on the unemployment rate in Nigeria over the period from 1986 to 2018. Using Autoregressive Distributed Lag (ARDL) technique, the findings show the, evidence of a long-run nexus between FDI and the unemployment rate in Nigeria. The short and long-run estimates suggested that foreign direct investment contributed significantly to the unemployment rate in Nigeria.

2.2 FDI and Economic growth Nexus

Awe (2013) examined the importance of foreign direct investment to economic growth in Nigeria for 31 years. with a two-stage least square method of simultaneous equation, the results revealed a negative relationship between economic growth and FDI in Nigeria. The negative relationship was a result of poor or insufficient FDI inflow into Nigeria. In contributing to the impact of FDI on economic growth in Nigeria, Adeleke, Olowe, and Fasesin (2014) employed OLS regression analysis to determine the relationship between the FDI on economic growth. The result showed a positive relationship between economic growth and foreign direct investment. It shows that FDI is an engine of economic growth.

Bayar (2014) examined the relationship between unemployment economic growth, export, and FDI for 13 years. With a bound testing approaches and autoregressive distributed lag model technique, the findings revealed a long-run relationship among all the variables, it also showed that a negative relationship exists between unemployment and economic growth. While a positive relationship exists between unemployment and FDI inflows. In their contribution to foreign direct investment literature, Barkanskaite and Naraskeviciute (2016) evaluate the effects of FDI on GDP growth, labour productivity growth, and job creation and how these indicators contribute to reducing the unemployment rate in Baltic countries from 2000-2012. Using generalization methods, the results showed that foreign domestic

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investments have a positive influence on the economies and labour productivity in all Baltic countries. However, FDI does not influence the unemployment rates in the countries under investigation.

Ojumbo and Ocharo (2016) examined foreign capital inflows and economic growth in Kenya. Applying Granger Causality and Autoregressive Distributed Lag method, the results showed that there is uni-directional causality between economic growth and FDI. The study further revealed a negative relationship between FDI and economic growth in the country. The study recommends strong political, fiscal and monetary policies to boost FDI. Furthermore, Akanegbu and Chizea (2017) examined the impact of FDI on output growth in Nigeria. Employing the unit root test and Granger-causality test to determine the impact, the result showed that there is a positive relationship between FDI and output growth in the Nigerian economy.

2.3 Unemployment and Economic growth Nexus

Amassoma and Nwosa (2013) examined the causality between the unemployment rate and productivity growth in Nigeria from 1986-2010. Using co-integration and error correction model (ECM) approach the results indicated that the unemployment rate has an insignificant influence on productivity in Nigeria. A study by Agbidike, Igbokwe, and Uneifekem (2015) examined the relationship between youth unemployment and labour productivity in Nigeria. The study employed a qualitative research method to examine the incidence of youth unemployment as a function of labour productivity. The results showed that there is a positive relationship between youth unemployment and labour productivity in Nigeria.

The work of Adelowokan and Okutimeren (2019) examined the validity of Okun's laws by looking at the impact of youth employment generation on growth. With the use of ordinary least square (OLS) estimation technique, the study revealed that Okun's laws are not valid in Nigeria. The study showed that a high unemployment rate still results in a high growth rate. It also revealed that there is a short-run and long-run relationship among unemployment rates, population growth and output growth in Nigeria. In his contribution to the literature, Ojima (2019) examined the relationship between unemployment and economic development in Nigeria for 38 years between 1980-2017. Time-series data was used with the OLS technique and the findings revealed that unemployment has negative effects on economic development, an inverse relationship exists between unemployment and economic development.

Bayar (2014) examines the relationship between unemployment, economic growth, export and foreign direct investment inflows in Turkey during the period of 2000: Q1-2013: Q3. Using bound testing

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approach based on autoregressive distributed lag (ARDL), the study found that there was long run relationship among unemployment, economic growth, export and foreign direct investment inflows. Also, empirical findings demonstrated that there was a negative relationship between unemployment and economic growth, export, while there was a positive relationship between unemployment and foreign direct investment inflows. Akinlo and Adejumo, (2016) examines the determinants of total factor productivity (TFP) in Nigeria over the period 1970–2009. Using error correction model (ECM), impulse-response functions and variance decompositions, the results show that in the long run, foreign direct investment (FDI) has significant positive effect. In the short run, FDI and unemployment have negative effect on TFP. Bisiriyu, et al., (2020) investigates the impact of FDI and GDP on unemployment in Nigeria over the period of 1981 to 2017. Employing ordinary least square (OLS) method, results reveal that there is growth and expansion in both FDI and GDP over the years, and that both FDI and GDP have significant impact on unemployment rate in Nigeria for the period under study.

3 . Methodology

This study used a linear equation to examine the relationship between foreign direct investment inflows (FDI), unemployment rates, and productivity growth. The model for this study follows the works of Akinlo and Adejumo, 2016; Dritsakis and Stamatiou (2017) with some modifications. The study considered variables such as exchange rate, and gross fixed capital formation as the key control variables. The model's basic functional relationship is as follows:

$$GRGDP_t = f(FDI_{t,} UNEMPL_{t,} X_t) \quad (1)$$

Where $GRGDP_t$ is the GDP growth rate, $FDI_{t,}$ is the foreign direct investment inflows, (FDI) is the total inflows of FDI into the country. $UNEMPL_{t,}$ is unemployment rate, and X_t is a set of conditioning control variables commonly used in the literature such as exchange rate and gross fixed capital formation. In specific terms, equation 1 is then stated as:

$$GRGDP_t = \alpha + \beta FDI_t + \delta UNEMPL_t + \lambda X_t + \varepsilon_t \quad (2)$$

From equation 2, the *a priori* expectations of the variables are as follows: β is expected to have a positive effect on productivity growth, δ is expected to have an inverse and significant effect on productivity growth. The sign of λ coefficients depend on the impact of control variables on productivity growth in the model.

The study used annual time series data on variables such as unemployment rate, foreign direct investment, real gross domestic product growth rate, inflation rate, exchange rate and gross fixed capital formation.

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The data were sourced from the Central Bank of Nigeria (CBN) Statistical Bulletin World Bank development indicators, and the National Bureau of Statistics. The time frame considered in this study is 1986-2020. The unemployment rate is defined as the proportion of the labor force that is actively seeking employment but unable to find work. In this study, the unemployment rate is measured as the percentage of the total labor force, as reported by the World Bank Development Indicators. Foreign Direct Investment (FDI) refers to the net inflow of investment into a country from foreign investors, typically involving ownership of at least 10 percent of a domestic company's equity. FDI is measured as a percentage of Gross Domestic Product (GDP), using annual data from the World Bank Development Indicators. Productivity growth is proxied in this study by the annual growth rate of real Gross Domestic Product (GDP), which represents the overall increase in the economic output of a country adjusted for inflation. This serves as a reliable indicator of economic productivity and efficiency. The exchange rate is defined as the rate at which the Nigerian naira exchanges for the United States dollar. It is a key determinant of external competitiveness, trade balance, and capital flows. The exchange rate is measured as the average annual official exchange rate (naira per US dollar), sourced from the CBN Statistical Bulletin. Inflation rate was proxy by annual consumer price index which gross capital formation was proxy by capital stock from World Bank Development Indicators.

This study employed the Autoregressive Distributed Lag (ARDL) model developed by Pesaran, Shin, and Smith (2001) to examine the nexus between FDI, unemployment level, and productivity growth in Nigeria. The justification for the choice of this model was based on the fact that ARDL is appropriate when the variables have mixed order of integration i.e. I(1) or I(0) (Pesaran et al, 2001). This suggests that it is unnecessary to pre-test the variables. Second, the ARDL bound test makes use of a cointegration method based on the bound test and F- Statistics to validate the existence of long-run equilibrium. Thirdly, the approach can be applied especially when the period of the series is small. Lastly, the method also provides unbiased estimates for the short and long runs in a dynamic form.

The ARDL specification of Eqn 2 is stated as follows:

$$\Delta GRGDP_t = \alpha + \sum_{j=1}^{p} \theta \Delta GRGDP_{t-1} + \sum_{j=0}^{p} \delta_j \Delta FDI_{t-j} + \sum_{j=0}^{p} \beta_j \Delta UNEMPL_{t-j} + \sum_{j=0}^{p} \lambda_j \Delta X_{t-j}$$
$$+ \chi_1 GRGDP_{t-1} + \chi_2 FDI_{t-1} + \chi_3 UNEMPL_{t-1} + \chi_4 X_{t-1} + \varepsilon_t \quad (3)$$

Where Δ represents change and is the short run movement, $\chi_j (j = 1, 2, 3,., 4)$ represents the long run movement, p's are the maximum lags selected using the Akaike Information Criterion, while ε_t is the error term.

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4. Results and Discussion

4.1 Statistical and econometrics characteristics of variable

Table 1: Descriptive Statistics

	GRGDP	FDI	UNEMPL	GCFC	INF	EXR
Mean	1.5486	1.6543	4.6466	30.663	76.814	122.22
Median	1.6346	1.4503	3.8300	28.371	45.292	125.72
Maximum	12.457	5.7908	9.0100	54.948	295.66	382.18
Minimum	-4.4571	0.1952	3.5000	14.169	0.8689	3.1828
Std. Dev.	3.8450	1.2594	1.6639	13.064	82.356	111.72
Skewness	0.4967	1.6389	1.6922	0.3104	1.1856	0.9843
Kurtosis	3.3387	5.6376	4.2723	1.8177	3.4350	3.2682
Jarque-Bera	1.6065	25.815	19.064	2.6007	8.4762	5.7570
Probability	(0.4478)	(0.0000)	(0.0001)	(0.2724)	(0.0144)	(0.0562)
Observations	35	35	35	35	35	35

Source: Authors' computation, 2023

Table 1 presents descriptive statistics and it shows that all the variables have are normally distributed because the measures of central tendency (mean and median) of all the variables are very close. There is a great disparity between the minimum and maximum INF and EXR. Thus, the average value of all the variables except GRGDP and EXR is greater than the median values and all the variables are skewed to the right. The average value of GRGDP measured as the productivity growth rate is 1.549% with -4.457 for the smallest to a maximum of 12.457 with a standard deviation of 3.845 within the sample frame. The average of FDI was about 1.654% with a standard deviation of about 1.259 while UNEMPL recorded a mean of 4.647% with a standard deviation of 1.663 with the minimum and maximum experienced over the period under consideration being 3.500 and 9.010 respectively. The exchange rate yielded an average value of 122.22 with 3.182 minimum values to a maximum value of 382.18 within the sample frame.

The standard deviation revealed that EXR was the most widely dispersed variable from its average, while FDI was the most stable variable during the study period. The higher value of the standard deviation of the exchange rate implies that the economy had experienced wide variation considerably throughout the analysis and this is evident in the wider gap between the minimum and maximum values of INF and EXR respectively.

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Kurtosis, which measures the peaks of the distribution shows that GCFC is platykurtic since their values are less than 3, while GRGDP, FDI, UNEMPL, INF, and EXR are leptokurtic, a value greater than 3.

The Jarque-Bera statistic measures the difference in the skewness and kurtosis of the series with those with a normal distribution. As indicated in the Table, the null hypothesis of a normal distribution is rejected for FDI, UNEMPL, and INF for they are not normally distributed while the null hypothesis is accepted for GRGDP, GCFC, and EXR for they are normally distributed because their probability value of the J-B statistic is greater than 5%. It should be noted that despite the indicated non-normality of most of the variables of study (FDI, and UNEMPL), in line with the Central Limit Theorem (CLT), the distributions are considered normally distributed since they are large observations (n>30) (Gidigbi et al., 2018).

Table 2: Correlation Matrix

	GRGDP	FDI	UNEMPL	GCFC	INF	EXR
GRGDP	1.000					
FDI	-0.055	1.000				
UNEMPL	-0.430	-0.428	1.000			
GCFC	-0.198	0.191	-0.141	1.000		
INF	-0.205	-0.402	0.723	-0.702	1.000	
EXR	-0.112	-0.353	0.702	-0.726	0.961	1.000

Source: Authors' computation, 2023

Table 2 shows the degree of correlation among the variables under study. The results indicate that all the variables have a moderate correlation with one another except for INF and EXR. This shows the absence of high or exact multicollinearity among the concerned variables. The correlation analysis indicates that FDI UNEMPL, and the control variables have a negative relationship with GRGDP during the period.

The stationary properties of the dataset is analysed through the unit root test. The summary of the results of the unit root tests are depicted in Table 3. It is observed that both the ADF and PP test results revealed mixed orders of integration. Therefore, the adoption of the Autoregressive Distributed Lag Technique (ARDL) as an estimation technique is justified since the orders of integration of all the variables did not

exceed one. Collectively, the study shows that the variables have a combination of the I(0) and the I(1) series.

Table 3: Augmented Dickey-Fuller (ADF) and Phillips-Perron (PP) Unit Root Tests

	ADF			PP		
Variables	Level	First Diff	Status	Level	First Diff	Status
GRGDP	-3.7055***		I(0)	-3.5924**		I(0)
FDI	-3.8723***		I(0)	-3.8698***		I(0)
UNEMPL	-5.8299***		I(1)		-5.8669***	I(1)
GCFC		-4.6706***	I(1)		-4.6630***	I(1)
INF		-3.4432**	I(1)	-3.8905***		I(0)
EXR		-4.3536***	I(1)		-4.3352***	I(1)

(1) Critical values are at 1%: − 3.6394, 5%: − 2.9511, 10%: − 2.6143

(2) The lags are selected automatically based on the optimal lag length selection of the AIC criteria (3) ***, **, represent 1%, and 5%, respectively Source: Authors' computation, 2023

4.2: The Nexus between Foreign Direct Investment, Unemployment, and Productivity Growth Rate.

The results of the ARDL bounds test cointegration in Table 4 revealed that there is no long-term link among the variables. The findings of the ARDL bound testing support the evidence of a long-term nexus among the variables, as shown in Table 4. At a different degree of level of significance, the F- statistics value exceeds the upper bound critical value. Thus, the null hypothesis of no long-term association between the variables is rejected.

Table 4: ARDL Bound Test

F-Bounds Test		Null Hypothesis:	No levels of relationship	
Test Statistic	Value	Significant.	I(0)	I(1)
F-statistic	6.24	10%	2.26	3.35
K	5	5%	2.62	3.79
		1%	3.41	4.68

Source: Author Computation, 2023

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The ARDL short-run results are shown in Table 5. The error correction models (ECMs) capture the short- and long-run behaviour of the relationship. The result indicates that FDI has a negative and significant effect on productivity growth. This means that a 1 percent increase in FDI will lead to a decrease in productivity growth by about 1.35 percent. Thus, the spillover effects on productivity growth would be low. The short-run negative effect of FDI on GRGDP can also be attributed to the fact that foreign-owned firms recruit most of the skilled workers and thus deprive domestic plants of their services. This, of course, describes the situation of most foreign investor's firms in Nigeria. This result is in line with the works of Awe, (2013) and Akinlo and Adejumo, (2016) in Nigeria who discovered a negative significant effect of FDI on productivity growth in Nigeria.

The results also indicate that GFCF has a negative effect on GRGDP in the short run. The level and two periods lagged value of GFCF shows a negative significant relationship with the productivity growth (GRGDP). The result shows that a 1 percent increase in GFCF will lead to a decrease in GRGDP by about 0.47 and 0.55 percent respectively in the short run. The inflation rate has a negative and significant effect on TFP in the short run. The result shows that a 1 percent increase in inflation rate both at the level and lagged two will reduce GRGDP by 69.41 and 35.03 percent respectively, in the short run. This finding is consistent with the findings of Wong and Seng (1997), Miller and Upadhyay (2000) and Akinlo (2006).

The unemployment rate has a negative but insignificant effect on the GRGDP in the short run; a 1 percent increase in the unemployment rate leads to a 0.09 percent reduction in the GRGDP. This result is consistent with the argument of Amassoma and Nwosa, (2013); Dritsakis and Stamatiou, (2017), and, Bisiriyu and Osinusi, (2020) that a high unemployment rate is inimical to productivity growth. The result for the exchange rate shows a non-significant negative effect on GRGDP both at the level and lagged one in the short run; a 1 percent increase in exchange rate leads to about 0.02 and 0.03 percent reduction in the GRGDP in the short run.

The relative fit and efficiency of ECM regression are all right, as the theory predicts. The error correction terms are negative and significant in the reported equation in Table 5. The error correction model shows that a deviation from long-run productivity growth in this period is corrected by about 84 percent in the next year.

The coefficient of determination R^2 and Adjusted R^2 shows that about 86% and 80% of the total variation in the dependent variable is explained by changes in the explanatory variables while the remaining unexplained is captured by the disturbance term. Therefore, the regression is a good fit.

Table 5: Short Run Cointegrating Form

ARDL Cointegrating Form

Dependent Variable: GRGDP

Selected Model: ARDL (1, 0, 1, 3, 3, 2)

Short Run Form

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(UNEMPL)	-0.0965	1.6066	-0.0601	0.9529
D(FDI)	-1.3519**	0.4889	-2.7646	0.0138
D(GCFC)	-0.4706*	0.2392	-1.9676	0.0667
D(GCFC(-1))	0.1426	0.2656	0.5369	0.5987
D(GCFC(-2))	-0.5565**	0.1859	-2.9941	0.0086
D(LINF)	-69.4155**	19.4409	-3.5706	0.0026
D(LINF(-1))	68.2395**	31.6669	2.1549	0.0467
D(LINF(-2))	-35.0386*	17.2110	-2.0358	0.0587
D(EXR)	-0.0226	0.0363	-0.6216	0.5429
D(EXR(-1))	-0.0293	0.0205	-1.4338	0.1709
ECM(-1)	-0.8405***	0.1879	-4.4738	0.0004
R-squared	0.8643			
Adjusted R-squared	0.7997			

Table 6: Long Run Form

Long Run Coefficients

Variable	Coefficient	Std. Error	t-Statistic	Prob.
UNEMPL	-0.1148	1.8985	-0.0605	0.9525
FDI	-0.3684	0.8888	-0.4145	0.6840
GCFC	0.0109	0.1554	0.0703	0.9449
LINF	-5.2912	3.3817	-1.5647	0.1372
EXR	0.0257	0.0332	0.7728	0.4509
C	12.9055	9.7984	1.3171	0.2064

Source: Author Computation, 2023

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The result in Table 6 indicates that the unemployment rate has a negative but not significant effect on the GRGDP in the long run; a 1 percent increase in the unemployment rate leads to a 0.11 percent reduction in the GRGDP. This result is consistent with the argument of Amassoma and Nwosa, (2013); Bayer, (2014); Dritsakis and Stamatiou, (2017); Ojima, (2019), and, Bisiriyu and Osinusi, (2020) that a high unemployment rate is inimical to productivity growth. The result also indicates that the coefficient of foreign direct investment (FDI) is negative and does not significant effect on productivity growth. This means that a 1 percent increase in FDI will lead to a decrease in productivity growth by about 0.37 percent. This result is in line with the works of Awe, (2013); Osuji, (2015); Ojumbo and Ocharo, (2016), and Akinlo and Adejumo, (2016). However, the coefficient of GFCF indicates a positive but insignificant effect on GRGDP in the long run. The result shows that a 1 percent increase in GFCF will lead to an increase in GRGDP in the long run. This result is in line with the works of Osuji, (2015). The inflation rate has a negative and non-significant effect on TFP in the long run. The result shows that a 1 percent increase in the inflation rate will reduce GRGDP by 5.29 percent in the short run. This finding is consistent with the findings of Akinlo and Adejumo (2016). However, the coefficient of exchange rate in the long run reveals a positive insignificant effect on GRGDP, which implies that a 1 percent increase in exchange rate leads to about 0.02 percent increase in the GRGDP in the long run.

4.3. Model Diagnostic Tests:

The robustness checks are investigated to determine the accuracy of the estimates once the ARDL estimates for the model have been established and discussed. The model estimates' goodness of fit was confirmed by the R^2 and adjusted R^2 figures in the table. Jarque-Bera statistics showed that the error term in the model is normally distributed. The Breusch-Godfrey serial correlation LM test confirms that no serial correlation exists in the two models. Additionally, the Breusch-Pagan-Godfrey test in the model supports the absence of heteroskedasticity. The coefficient of the Ramsey reset test shows that the model has no error specification.In conclusion, these tests show that the estimated parameters are reliable and authentic. Additionally, the model validates the stability of the error-corrected ARDL parameter stability using the cumulative sum (CUSUM) and cumulative sum of squares (CUSUMQ) to the recursive residuals, as the line is within 5% of the critical line in Figure 1 and 2 respectively

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Table 7: Diagnostic and Model Stability Tests

	F-stat	*Prob*
Jarque-Bera normality test	0.3391	(0.8440)
Serial Correlation LM test:	1.5405	(0.2485)
Heteroskedasticity test:	0.5952	(0.8391)
Ramsey RESET test	0.5205	(0.4817)

Source: Author's computation, 2023

Figure 1: Stability Test of ARDL Model

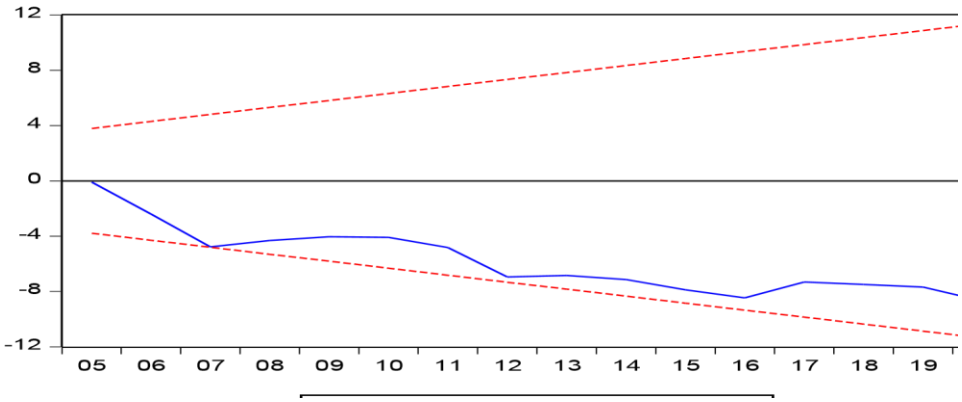
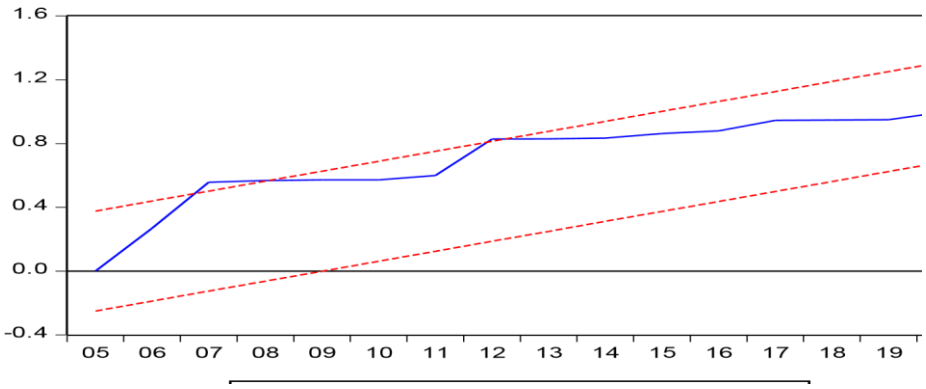


Figure 2: Stability Test of ARDL Model



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5. Conclusion

The relationship between FDI, unemployment, and economic growth in Nigeria from 1985 to 2021 was investigated in this study. By employing Autoregressive Distributed Lag (ARDL), the results show that FDI is the major determinant of GRGDP. However, the impact is negatively significant in the short run but negatively insignificant in the long run. Unemployment has a negative and insignificant impact on GRGDP both in the short and long run. Gross fixed capital formation (GFCF) has a significant negative effect on GRGDP in the short run but a positive insignificant effect in the long run. Inflation has a significant negative effect on GRGDP, while. The exchange rate has a negative significant effect in the short run but a positive insignificant effect on GRGDP in the long run in Nigeria.

Based on these findings, the following recommendations were formulated. First, the government needs to use policy incentives to encourage FDI across sectors. Second, the result equally emphasizes the fact that the unemployment rate should be reduced to enhance productivity growth in Nigeria. Finally, foreign-owned firms should be encouraged to recruit most of their skilled workers domestically, thereby guaranteeing the positive impact of FDI on productivity growth both in the short run and long run. Further, such a policy will help to reduce the high rate of unemployment in the country, thereby enhancing the growth rate of GDP.

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- ICFAI Law School of ICFAI University Tripura has been ranked 35 as the Top Law School all over India by India Today – MRDA
- ICFAI Science School , Bachelor of Science(H) of ICFAI University Tripura has been ranked 175 as Best college all over India by India Today – MRDA
- Faculty of Liberal Arts, Bachelor of Arts of ICFAI University Tripura has been ranked 136 as Best college all over India by India Today – MRDA
- Faculty of Management & Commerce, Bachelor of Business Administration of ICFAI University Tripura has been ranked 70 as Best College all over India by India Today – MRDA
- Faculty of Science and Technology of ICFAI University Tripura has been ranked 113 among the top 160 Pvt. Engineering Institute in India by Outlook India.
- Faculty of Management & Commerce, Bachelor of Business Administration of ICFAI University Tripura has been ranked 59 among the Top 130 BBA institute in India by Outlook India in the year 2023.
- The ICFAI University Tripura has been ranked 18 by CSR-GHRDC as the Top Outstanding Engineering colleges of Excellence all over India category in the year 2023
- ICFAI University Tripura got AAA ratings as India's best Engineering Institute 2023 by Careers 360 Magazine.
- Established 'Institute Innovation Council (IIC) as per norms of Innovation Cell, Ministry of MHRD, Govt. of India
- Certified by ISO 9001: 2015
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- M.Ed

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- B.A/B.Sc. Psychology (Hons.)
- M.A English
- M.A/M.Sc-Psychology
- B.A. /B.Sc. Journalism and Mass Communication
- M.A. /M.Sc. Journalism and Mass communication

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- B.Sc. in Emergency Medical Technology
- B.Sc. in Cardiac Care Technology
- B.Sc. in Dialysis Therapy Technology
- Bachelor in Health Information Management
- B.Sc. in Medical Laboratory Technology (BMLT)
- B.Sc. in Medical Laboratory Technology (BMLT) *(Lateral Entry)*
- Master in Medical Laboratory Technology (MMLT)

CLINICAL PSYCHOLOGY

- M.Phil in Clinical Psychology

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Engineering (CE, CSE, ME, ECE, EE), Science (Physics, Chemistry, Mathematics), Allied Health Sciences (Molecular Biology, Clinical Bacteriology, Clinical Biochemistry), Management (OB, HR, Marketing, Finance), Economics, Commerce, Law, English, Psychology, Education, Spl. Education, Sociology, Physical Education, Political Science, Philosophy.

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- MBA
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- M.Com
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- B.P.E.S (Lateral Entry)
- M.P.E.S

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- B.Sc. in Yoga
- B.A. in Yoga

Programs Offered at ICFAI University Tripura

Science and Technology

Program	Duration	Eligibility	Career Prospects Employment Opportunities
B. Tech (CE, CSE, ECE, ME, EE)	4 Years	Pass in 10 + 2 (Phy/Chem/Math) with minimum 45%, (40 % in case of SC/ST/ OBC)aggregate marks	IT,ITEs, Manufacturing,Companies, Corporates, Telecom, Banks, Govt. Services
B. Tech - Lateral Entry (CE, CSE, ECE, ME, EE)	3 Years	Pass in 3 - year diploma course with minimum 45 % (40 % in case of SC/ ST/ OBC) aggregate marks	IT,ITEs, Manufacturing,Companies, Corporates, Telecom, Banks, Govt. Services
B.Sc. in Data Science & AI	4 Years	Pass in 10+2 examination with 45% marks from science discipline	Corporates, AI Researcher, Data Scientist, Machine Learning Engineer, Data Analyst, Business Intelligence Developer, AI/ML Product Manager
BCA	3 Years	Pass in 10 + 2 (any Discipline) examination	IT,ITEs, Corporates, Banks,Govt. Services, NGO's.
Integrated MCA	5 Years	Pass in 10 + 2 (any Discipline) examination	IT,ITEs, Corporates, Banks,Govt. Services, NGO's.
MCA	2 Years	Graduation in any discipline, with 40% and above aggregate marks.	IT,ITEs, Corporates, Banks, Govt. Services, NGO's,Research
M.Tech - Water Resource Engineering	2 Years	Valid GATE Scorer with B.Tech /B.E in Civil Engineering or B.Tech /B.E in Civil Engineering with 60% marks	Research, consultant to Pvt. Organization in the field of flood forecasting, flood inundation, flood disaster management, Entrepreneur.
M.Tech - Structural Engineering	2 Years	Valid GATE Score with B.Tech/B.E., in Civil Engineering or B.Tech/B.E. in Civil Engineering with 60% marks.	Structural Engineer,Project Manager, Researcher, Quality Control, Teaching, Entrepreneurship, and more.
M.Tech - Computer science & Engineering	2 Years	Pass with 60% aggregate marks in B.Tech. (CSE or IT or ECE or EEE) or MCA or M.Sc. (IT or Computer Science) or equivalent	Offers opportunities in cutting-edge technology-based research like AI ML, Cybersecurity, and software development roles in the ever-evolving field of computer science.

Basic Science

Program	Duration	Eligibility	Career Prospects Employment Opportunities
B.Sc. Physics (Hons.)	4 Years	Pass in 10 + 2 with 40 % marks in Physics & pass in Maths	Teaching in Schools/ Colleges/ Educational Administrator/ Corporate
B.Sc. Chemistry (Hons.)	4 Years	Pass in 10 + 2 with 40 % marks in Chemistry	Teaching in Schools/ Colleges/ Educational Administrator/ Corporate
B.Sc. Mathamatics (Hons.)	4 Years	Pass in 10 + 2 with 40 % marks in Mathematics	Teaching in Schools/ Colleges/ Educational Administrator/ Corporate
M.Sc. Physics	2 Years	Graduate with 45 %(40 % in case of SC/ST/ OBC) marks in Physics	Teaching in Schools/ Colleges/ Educational Administrator/ Corporate
M.Sc. Chemistry	2 Years	Graduate with 40% marks in Chemistry	Teaching in Schools/ Colleges/ Educational Administrator/ Corporate
M.Sc. Mathematics	2 Years	Graduate with 40 % marks in Mathematics	Teaching in Schools/ Colleges/ Educational Administrator/ Corporate

Liberal Arts

Program	Duration	Eligibility	Career Prospects Employment Opportunities
B.A. English (Hons.)	4 Years	Pass in 10 + 2 (any Discipline) with 40 % marks in English	Jobs in Govt., Teaching in Schools/Educational Administrators/ Corporate, Banks, Telecom, Media, Journalism
M.A English	2 Years	Graduate in any Discipline with minimum 45 % in English (40% in case of SC/ST/ OBC) aggregate marks	Jobs in Govt., Teaching in Schools/Educational Administrators/ Corporate, Banks, Telecom, Media, Journalism/ Research
B.A. Psychology (Hons)	4 Years	Pass in 10 + 2 (any Discipline) with 50 % (45% in case of SC/ST/ OBC) marks	Teaching in Schools/ Colleges/ Educational Administrator/ Corporate
M.A Psychology	2 Years	Graduate with 45 % in Psychology(40 % in case of SC/ST/ OBC) marks.	Teaching in Schools/ Colleges/ Educational Administrator/ Corporate
B.Sc. Psychology (Hons)	4 Years	Pass in 10 + 2 (any Discipline, with Economics or Maths as a combination subject) with 50 % (45%in case of SC/ ST/ OBC) marks	Teaching in Schools/ Colleges/ Educational Administrator/ Corporate
M.Sc. Psychology	2 Years	B.Sc Psychology degree from a recognized university with 45 %(40% in case of SC/ST/ OBC) marks in Psychology.	Teaching in Schools/ Colleges/ Educational Administrator/ Corporate
B.A. Journalism and Mass Communication	4 Years	Minimum10+2 (in any discipline) with 40% or above marks in aggregate	Reporter, Journalist, News Editor, or Photojournalist in print, electronic or digital media, Public Relations Officer,Content Writer/ Developer for websites, blogs and social media, Filmmaking and Radio jockey, Advertising campaigns, Social Media Manager
B.Sc. Journalism and Mass Communication	4 Years	Minimum10+2 (in Science Stream) with 40% or above marks in aggregate	
M.A. Journalism and Mass Communication	2 Years	Minimum Graduation (in any discipline) with 45% or above marks in aggregate	Director of Communications for advertising campaigns, Content writer/ Developer for websites, blogs and social media,Journalist/ Photojournalist, Filmmaking and Radio Jockey (RJ),Screenwriter, Sound Engineer, TV Correspondent, Producer, Art Director, Technical Communication Specialist , Web Producer
M.Sc. Journalism and Mass Communication	2 Years	Minimum B.Sc. or B. Tech Degree with 45% or above marks in aggregate.	

Law

Program	Duration	Eligibility	Career Prospects Employment Opportunities
BBA-LLB Integrated	5 Years	Pass in 10 + 2 with minimum 45 % (40 % in case of SC/ST, 42% in case of OBC) aggregate marks	Corporates, Banking, Judiciary, Legal Practice, NGO's IPR
BA-LLB Integrated	5 Years	Pass in 10 + 2 with minimum 45 % (40 % in case of SC/ST, 42% in case of OBC) aggregate marks	Corporates, Banking, Judiciary, Legal Practice, NGO's IPR
LL.B	3 Years	Graduate in any Discipline with minimum 45 % (40 % in case of SC/ST, 42% in case of OBC) aggregate marks	Corporates, Banking, Judiciary, Legal Practice, NGO's IPR
LL.M	2 Years	Graduate with LLB degree (Recognised by BCI)	Corporates, Banking, Judiciary, Legal Practice, NGO's IPR,Research

Management & Commerce Studies

Program	Duration	Eligibility	Career Prospects Employment Opportunities
B.Com (Hons.)	4 Years	Pass in 10 + 2 examination in commerce or Science with 45% (40% in case of ST/ SC/OBC) marks	Banks, Financial Services, Corporates
BBA	3 Years	Pass in 10 + 2 (any Discipline) examination with minimum 40% marks	Banks, Financial Services, IT, Insurance, Telecom,Corporates, Consulting Companies.
B.A. Economics	4 Years	Pass in 10 + 2 (any Discipline) examination with minimum 40% marks	Financial Analyst/ Investment Banker/ Risk Manager/ Actuary/ Public Sector Policy Analyst/ Economic Advisor/ Public Sector Economist/ Central Bank Analyst/ Management Consultant/ Trade Specialist/ Data Analyst/ Statistician/ Market Research Analyst/ Startups and Business Ventures
B.Sc. Economics	4 Years	Pass in 10 + 2 with minimum 45 % marks in Mathematics	Financial Analyst/ Economist /Management Consultant /Data Scientist/ Public Policy Analyst/ Financial Manager/ Marketing Manager/ Research Analyst/ Economic Advisor/ Statistician/ Market Research Analyst/ Startups.
MBA	2 Years	Graduate in any discipline with minimum 50 % (45 % in case of SC/ST/OBC) aggregate marks	Banks, Financial Services, IT, Insurance, Telecom, Corporates, Consulting Companies, Research
Executive MBA	2 Years	Graduation in any discipline with 45% and above aggregate marks, with a minimum of two years of work experience.	Banks, Financial Services, IT, Insurance, Telecom, Corporates, Consulting Companies, Research
M.Com	2 Years	B.Com with 45%(40% in case of ST/SC/OBC) Marks	Banks, Financial Services, Corporates
Master of Hospital Administration (MHA)	2 Years	Graduate with 40% aggregate marks (Preference will be given to MBBS, BDS, BHMS, B.Sc Nursing, BPT, BAMS, B.Sc Allied Health Science, Bioscience, General Science, Veterinary Sciences & B.Sc Pharma)	Hospitals(Government /Private), NUHM, NRHM, NRLM, Healthcare consultancy firm, Hospitality industry, Medico-legal consultancy firm, Insurance sector (Government/ Private)
M.A Economics	2 Years	Candidates must hold BA/B.Sc. Honours degree in Economics with a minimum of 45% aggregate marks (or equivalent).	Public Policy Analyst/ Economic Advisor/ Central Bank Analyst/ Trade Specialist/ Public Sector Economist/ Management Consultant//Professor/ entrepreneurial ventures in policy-related domains.
M.Sc. Economics	2 Years	Candidates must hold a B.Sc. Honours degree in Economics with a minimum of 45% aggregate marks (or equivalent).	Data Scientist/ Financial Analyst/ Risk Manager/ Statistician/ Econometrician/ Research Consultant/ Actuary roles in think tanks of international organizations, and academic institutions.

Allied Health Sciences

Program	Duration	Eligibility	Career Prospects Employment Opportunities
B.sc. in Emergency Medical Technology	4 Years	Pass in 10 + 2 (Science Discipline) with 45% marks in PCB (5% relaxation for SC/ST/OBC Candidates)	Opportunity in Government /Private hospital having ICU/ITU/Critical care unit, Demand in disaster management team for both state/central government, army/navy/airforce. Eligible for Post graduation courses.
B.sc. in Cardiac Care Technology	4 Years	Pass in 10 + 2 (Science Discipline) with 45 %marks in PCB (5% relaxation for SC/ST/OBC Candidates)	Opportunity in Government /Private Hospitals in cardiology department, different cath- labs or diagnostic centers. Eligible for postgraduate courses.
B.sc. in Dialysis Therapy Technology	4 Years	Pass in 10 + 2 (Science Discipline) with 45 % marks in PCB (5% relaxation for SC/ST/OBC Candidates)	Opportunity in Government /Private hospitals, NRHM, NUHM, NGO, clinics/ healthcare setup offering dialysis treatment. Eligible for Post Graduation courses in dialysis.
Bachelor in Health Information Management	4 Years	Pass in 10 + 2 (any Discipline) with 45 % marks (5% relaxation for SC/ST/OBC Candidates)	Opportunity in Government / Private hospitals, diagnostic centers, NRHM/ NUHM, legal firms,Healthcare consultancy .Eligible for Post Graduate courses.
B.Sc. Medical Lab Technology (BMLT)	4 Years	Pass in 10 + 2 (Science Discipline) with 45% marks in PCB (5% relaxation for SC/ST/OBC Candidates)	Opportunity in Government /Private hospital having ICU/ITU/Critical care unit, Demand in disaster management team for both state/central government, army/navy/airforce. Eligible for Post graduation courses.
B.Sc. Medical Lab Technology (BMLT) (LE)	3 Years	Pass in 3 years diploma with 45% marks in aggregate (5% relaxation for SC/ST/OBC Candidates)	Opportunity in Government /Private hospital having ICU/ITU/Critical care unit, Demand in disaster management team for both state/central government, army/navy/airforce. Eligible for Post graduation courses.
Master in Medical Lab Technology (MMLT)	2 Years	Candidate must have passed degree, e.g. B.Sc. MLT/ B.Sc. Physiology/ Microbiology/ Biotechnology/ Biochemistry or equivalent B.Sc. Biosciences from a recognized University	Opportunity in Government / Private sector, Lab Technician, Medical Lab Incharge, Research and Development Manager (Laboratory),Technical Officer etc. Can pursue research or can flourish in academics as well

Education

Program	Duration	Eligibility	Career Prospects Employment Opportunities
B.Ed	2 years	Graduate or post graduate in any discipline with minimum 50 % (45 % in case SC/ST/ OBC) aggregate marks	Teaching in Secondary level
MA - Education	2 years	Graduate in any discipline	Teaching in Schools/Educational Administrators/ Research
M.Ed	2 years	B.Ed. (1/2 years)/ B.EL.ED/B.Sc.B.Ed./B.A B.Ed./ D.EL.Ed. /D.Ed. with a Bachelors degree. 50% marks at all the levels	Teaching in Teacher Education

Physical Education

Program	Duration	Eligibility	Career Prospects Employment Opportunities
B.P.Ed	2 years	Pass in graduation in any discipline and as per university selection procedure.	Jobs in School/ College/ Physical Trainer
D.P.Ed	2 years	Pass in 10+2 or equivalent with 50% of marks in any stream	
BPES	3 years	Pass in 10 + 2 examination or equivalent from any recognised education Board/ University	
BPES(LE)	1 year	Pass in two years diploma in Physical Education	
MPES	2 years	Candidates must have passed with at least 50% marks for Gen/OBC and 45% for SC/ST category, B.P.E.D (4yr. integrated) /B.P.E.D (1yr. or 2yr.)/B.P.E (3yrs.)/ B.sc (Physical Education)/ B.P.E.S (3yrs.)	Jobs in School/ College/ University, Physical Trainer/Sports/ Job in Govt. and Private sector as teacher, instructor, coach etc.

Yoga & Naturopathy

Program	Duration	Eligibility	Career Prospects Employment Opportunities
PGDYET	1 year	Any graduate	Yoga Teacher in Schools, Yoga Therapist/ Yoga Psycologist/ Yoga Inspector in MNC's, Health Club,Yoga Club
B.A. in Yoga	3 years	Pass in 10 + 2 (Arts/Commerce) with minimum 40% aggregate marks.	
B.Sc. in Yoga	3 years	Pass in 10 + 2 (Science) with minimum 40% aggregate marks.	

Special Education

Program	Duration	Eligibility	Career Prospects Employment Opportunities
B.Ed.Spl.Ed. (ID)	2 years	Graduate or post graduate in any discipline with minimum 50 % (45% in case SC/ST/ OBC) aggregate marks	Teaching in Secondary level and at special schools
D.Ed.Spl.Ed. (IDD)	2 years	Pass in 10 + 2 (any Discipline) with minimum 50% (45 % in case SC/ ST/ OBC) aggregate marks.	Special schools, Sarva Siksha Abhiyan/ Resource teacher in General School/ Integrated/ Inclusive setup
M.Ed.Spl.Ed.(ID)	2 years	B.Ed. Spl. Ed (ID) / B.Ed. General with D.Ed. Spl. Ed (ID) with 50% marks (RCI).	Professional preparation of teacher educators- engaged in continuous professional development of teachers
Integrated B.A./ B.Com /B.Sc./ B.Ed. Spl.Ed.	4 years	Pass in 10 + 2 with 50% marks	Teaching in Secondary level and at special schools
Integrated B.A. B.Ed. Spl. Ed. (Visually Impaired)	4 years	Pass in 10 + 2 (any Discipline)	They can appear the CTET and TET exam i.e. for Central and State Level, RCI Registered Rehabilitation Professional in Clinic, Nursing home, Hospitals, Counseling centers, Special Educator or Children with Visual Impairment in Inclusive school, Special school and General school.

Clinical Psychology

Program	Duration	Eligibility	Career Prospects Employment Opportunities
M. Phil in Clinical Psychology	2 years	M.A / M.Sc degree in the Psychology with 55% marks in aggregate, Preferably with special paper in Clinical Psychology .	Qualified professional & extensive inputs & widespread Clinical experience to acquire the necessary skills in the area of Clinical Psychology

Library And Information Sciences

Program	Duration	Eligibility	Career Prospects Employment Opportunities
B.Lib.I.Sc.	1 Year	Graduate in any discipline	School/ College/ University/ district/ State / National Librararies, Bank, Govt. Services, NGO's, Research
M.Lib.I.Sc.- Int.	2 Years	Graduate in any Discipline	
M.Lib.I.Sc.	1 Year	Graduate with B.Lib.I.Sc	

Nursing

Program	Duration	Eligibility	Career Prospects Employment Opportunities
GNM	3 years	10+2 with English and must have obtained a minimum aggregated score of 40% marks for the general candidates for any stream •35% SC/St candidates marks required from any stream • Age should be 17-35 (and for SC/ST 5 years relaxation) • Boys & Girls both are eligible	Hospitals(Government /Private), NUHM, NRHM, NRLM, Healthcare consultancy firm, Hospitality industry, Medico-legal consultancy firm, Insurance sector (Government/ Private)

P.hD

Program	Duration	Eligibility	Career Prospects Employment Opportunities
Engineering (CE, CSE, ME, ECE,EE), Science (Physics, Chemistry,Mathematics),Allied Health Sciences (Molecular Biology, Clinical Bacteriology, Clinical Biochemistry), Management (OB, HR, Marketing, Finance), Economics, Commerce, Law, English, Psychology, Education, Spl. Education, Sociology, Physical Education, Political Science, Philosophy	4 years	A two-year postgraduate degree or equivalent from a recognized Institution, with 55% marks or equivalent CGPA in concerned subject. or A regular, full time M.Phil degree from any recognized University	Faculty position, Scientist, Post-doc researcher

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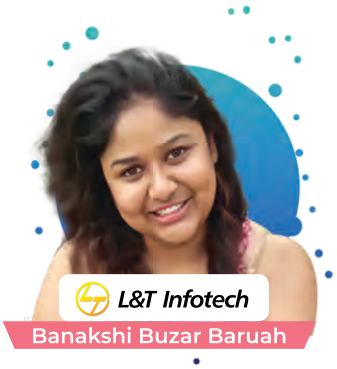
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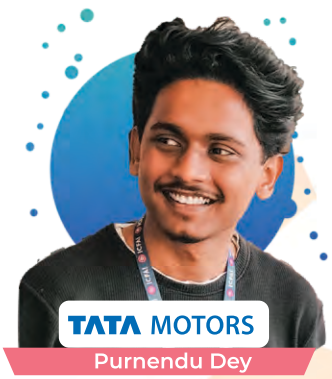
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