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Quantitative Assessment of Foreign Direct Investment (FDI) and Its Contribution to Employment Growth

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ABSTRACT

The research analysed the impact of foreign direct investment on employment growth through quantitative assessment. A retrospective research design was employed to explore this relationship, focussing on the Nigerian economy. Data from the Central Bank of Nigeria Statistical Bulletin and World Bank Indicators spanning from 1998 to 2023 were utilised for the study. Various statistical tests such as descriptive, correlation, heteroskedasticity, and multicollinearity were conducted using E-Views 9.0. Ordinary Least Squares regression was used to analyse the influence of different factors on employment in Nigeria. Findings indicate that despite GDP growth, employment gains in the Nigerian economy remain insufficient. FDI inflows are not translating into job creation, likely because investments are focused on capital-intensive sectors. Labor force participation is not leading to more employment, indicating a lack of job opportunities and structural unemployment issues. Manufacturing output does not significantly boost employment, reflecting challenges in the industrial sector. The study recommends that, Nigeria needs policies that encourage foreign direct inflows into labor-intensive sectors and inclusive growth strategies that prioritize employment creation, such as: Boosting labor-intensive industries like agriculture, manufacturing, and construction. Investing in technical education and skill acquisition to match labor demand. Encouraging SMEs and entrepreneurship, which are major job creators.

Keywords: Foreign, Investment, Growth, Labor

1. INTRODUCTION

Foreign Direct Investment (FDI) serves as a driving force for economic advancement, especially in emerging nations. Through the infusion of funds, technology, and management skills, FDI has the potential to boost economic growth and create more job opportunities. It impacts job creation by taking into account various factors like the rate of employment growth, inflows of foreign direct investment (FDI), the participation rate of the workforce, and the output of the manufacturing sector.

Employment growth rate measures the percentage change in employment levels over a specific period, serving as a direct indicator of labor market dynamics. Monitoring employment growth provides insights into the economy's health and the effectiveness of policies aimed at job creation (Imene & Udjo-onovughakpo, 2023; Gloria & Chi-Chi, 2023). foreign direct investment (FDI) inflows represent the amount of foreign capital invested in domestic enterprises and assets. Empirical studies have shown a positive correlation between FDI and employment. Ariyo et al. (2021) investigated the impact of FDI on employment and unemployment rates in Nigeria from 1960 to 2014, finding that FODIR has a positive relationship with employment rates in the country. Also, GDP growth rate reflects a country's overall economic performance. Robust GDP growth often leads to increased business activities and job creation. Dauda (2017) studied the correlation between economic development and job creation in Nigeria, shedding light on the contradiction of prosperous economic growth coexisting with increased levels of poverty and inequality within the country.

It is intriguing that the labor force participation rate reflects the percentage of the population of working age who are either employed or looking for work. A greater participation rate suggests a busier job market, which could affect how FODIR influences employment levels. Yakubu et al. (2020) empirically examined the effect of labor force participation on economic growth in Nigeria, highlighting the importance of an active labor force in economic development. Manufacturing sector output often attracts significant FDI due to its capacity for large-scale production and export potential. Imene (2023) stated that increased manufacturing output is associated with economic growth, which can lead to employment opportunities.

Research in Nigeria on the link between foreign direct investment (FDI) and employment has produced varying findings. The Central Bank of Nigeria conducted a study that showed how FDI inflows can contribute to creating jobs in the country. Conversely, research by Ajayi et al. (2019) and Eferakeya and Erhijakpor (2020) indicated that while FDI positively affects employment, it does not significantly contribute to reducing unemployment rates. The contradictory results indicate that the connection between foreign direct investment and job creation is intricate and subject to multiple influencing factors.

Furthermore, the manufacturing sector, which is a significant recipient of FDI, has not demonstrated substantial contributions to employment growth in Nigeria. The Central Bank of Nigeria highlighted that despite foreign investments, the manufacturing sector's output has not translated into significant employment opportunities. Additionally, inconsistencies in labor force participation rates, with many skilled workers remaining unemployed or underemployed, suggest structural inefficiencies in the labor market that may hinder the effectiveness of FDI in promoting employment (Gloria & Chi-Chi, 2023; Ayewumi & Awani, 2021). With these uncertainties in mind, the objective of this research is to quantitatively evaluate how FDI influences the increase in employment in Nigeria, taking into account the mediating factors of GDP growth, participation in the workforce, and output in the manufacturing sector.

2. LITERATURE REVIEW

2.1. Employment (EMPLOY)

Being employed means being in a position where one receives compensation for their work, actively participating in activities that help create goods and services in a country's economy. In Nigeria, several economic factors impact the number of people employed, such as the amount of Foreign Direct Investment coming in, the rate at which the Gross Domestic Product grows, how many people are actively participating in the workforce, and the level of output in the manufacturing sector. The level of employment is determined by calculating the percentage of the population that is employed.

2.2. Foreign Direct Investment (FODIR) Inflows

FDI inflows refer to the foreign funds invested in local businesses and resources. Studies have indicated a link between FDI and job creation. As an example, the Central Bank of Nigeria discovered that FDI inflows contribute positively to employment opportunities in the country. Conversely, Gloria and Chi-Chi (2023) indicated that while FDI positively affects employment, it does not significantly contribute to reducing unemployment rates. Onigah (2024) stated that FDI provides capital for investment, enhances job creation, and possibly technology transfer in Nigeria. This variable is measured by foreign direct inflows.

2.3. Gross Domestic Product Growth Rate (REGDP)

GDP growth rate indicates the overall economic performance of a country. A robust GDP growth often leads to increased business activities and job creation. Okonkwo et al. (2021) opined that, FODIR granger causes economic growth, suggesting that as the economy grows, employment opportunities may also increase. This variable is gauge by real gross domestic product(%).

2.4. Labor Force Participation Rate (LAFOR)

This metric measures the proportion of the working-age population that is either employed or actively seeking employment. A higher participation rate indicates a more active labor market, which can influence how FODIR impacts employment. The availability of a skilled and willing workforce is often a critical factor for foreign investors when deciding on investment locations. To Ubi and Mba (2019), labor participation rate has long-run significant effects on Nigerian industrial productivity growth, implying that as more individuals

participate in the labor force, industrial output and employment opportunities may rise. This variable is measured by labor force total.

2.5. Manufacturing Sector Output

The manufacturing sector often attracts significant FODIR due to its capacity for large-scale production and export potential. In regions like Tamil Nadu, India, substantial manufacturing investments have led to notable employment opportunities, especially by integrating into global supply chains. According to Central Bank of Nigeria, despite foreign investments, the manufacturing sector's output has not translated into significant employment opportunities in the country. Idoko and Taiga (2018) found that there is a long-run relationship between FODIR and manufacturing sector output growth, suggesting that as manufacturing output increases, employment in the sector may also rise. This variable is measured by manufacturing sector contribution to GDP.

2.6. Theoretical Framework

2.6.1. Solow-Swan Growth Model

The Solow-Swan Growth Model is a theory in neoclassical economics that discusses how economic growth is influenced by the increase in capital, expansion of the workforce, and advancements in technology. This model suggests that Gross Domestic Product (GDP) growth is influenced by investment in physical capital (such as FODIR), labor force participation, and productivity improvements. Higher GDP growth leads to increased labor demand, reducing unemployment and promoting employment growth.

2.6.2. Lewis Dual-Sector Model

The Lewis Dual-Sector Model seeks to clarify the process of economic growth by categorising the economy into two sectors: the conventional (agricultural) sector and the contemporary (industrial) sector. In line with this theory, workers transition from the traditional sector, which has low productivity and an excess of labour, to the modern sector, which offers higher productivity and focuses on manufacturing, resulting in the expansion of job opportunities and the advancement of industrialisation. By broadening the manufacturing sector, more workers are absorbed from various sectors, thus boosting employment rates.

2.6.3. Endogenous Growth Theory

The theory of Endogenous Growth, developed by Paul Romer, suggests that factors within a country, such as human capital, innovation, and technology investment, are the main drivers of economic growth, instead of external influences. Unlike the Solow model, which sees diminishing returns to capital, this theory suggests that investment in knowledge, technology, and education leads to sustained economic growth in high-productivity sectors.

2.6.4. Empirical Review

Nguyen et al. (2021) studied the impact of foreign direct investment (FDI) on employment generation in Vietnam's official economy between 2006 and 2020. Through the use of a two-stage least squares fixed-effect model with instrumental variables, it was determined that FDI promotes an increase in jobs within the formal sector, with foreign-owned enterprises surpassing local companies in terms of creating employment opportunities. Sinenko and Mayburov (2017) analyzed the effectiveness of special economic zones (SEZs) and their influence on regional development across multiple countries. Their comparative study found that SEZs attract FODIR, which positively impacts employment growth, though the effect varies by region. Narula and Zhan (2019) assessed the role of SEZs in facilitating development and policy implications in various countries. Their policy analysis concluded that SEZs effectively attract FODIR and promote employment, but their success depends on complementary policies and institutional frameworks. Chaisse and Dimitropoulos (2021) examined the economic implications of SEZs, focusing on tax, investment, and trade across multiple countries. Their study identified that while SEZs attract FODIR and boost employment, they can also lead to tax evasion, necessitating careful policy design. Győrffy (2024) compared liberal and illiberal industrial policies in the EU, with a focus on the EV battery value chain in Sweden and Hungary. The study found that industrial policies, including SEZs, influence FODIR attraction and employment in the manufacturing sector, with different outcomes depending on policy approaches. World Bank analyzed the changing nature of work and its impact on employment globally. Their comprehensive study found that technological advancements are reshaping labor markets, influencing employment growth, and requiring new skill development and policy adjustments.

International Monetary Fund examined labor market dynamics and informality in Latin America and the Caribbean from 2000 to 2018. Their econometric analysis revealed a positive correlation between employment growth and GDP growth, while informality negatively impacted employment expansion. U.S. Bureau of Labor Statistics reviewed employment expansion trends across various industries in the United States for 2018–2019. Their statistical analysis found that while employment growth continued in 2019, it slowed in industries such as manufacturing and construction. World Bank also assessed the effect of FDI on jobs, wages, and structural transformation in Indonesia between 1990 and 2015. Their econometric analysis found that manufacturing FODIR accelerates structural transformation by shifting workers into higher-productivity sectors. Aderemi et al. (2022) investigates the impact of FODIR on employment in ECOWAS countries, including Nigeria, and finds a significant positive effect. Javorcik (2015) literature review suggested that FODIR inflows generate quality jobs through higher wages and enhanced firm productivity in developing countries. Ajayi et al. (2019) investigates the impact of FODIR on employment and unemployment rates in Nigeria, finding a positive relationship between FODIR and employment. Lipsey et al. (2010) investigated the relationship between foreign ownership and employment expansion in the manufacturing industry of Indonesia. The findings indicated that foreign companies in Indonesia's manufacturing sector had a higher rate of employment growth compared to local companies.

Foster-McGregor et al. (2014) Gregor conducted a study on the impact of FODIR, employment, and wages in Sub-Saharan Africa. The research suggests that FODIR directly contributes to employment growth and also indirectly influences job creation in local businesses through spillover effects. In a study by Ugwu and Okoye (2018), the relationship between foreign direct investment and employment generation in Nigeria from 1981 to 2012 was examined. The study showed that FODIR had a substantial and beneficial influence on job creation within the timeframe examined. Additionally, Jude and Silaghi (2016) examined the effects of foreign direct investment on employment in Central and Eastern European nations. Their study showed that FODIR has a positive impact on job creation in these regions. Mucuk and Demirsel (2013) focused on the influence of foreign direct investments on unemployment levels in seven developing nations based on panel data. Their findings indicate that FODIR inflows assist in reducing unemployment rates in these developing economies. Karlsson et al. (2009) investigated the relationship between foreign companies and employment in China, discovering that foreign firms play a significant role in boosting job opportunities in the country. Görg and Strobl (2002) conducted an empirical analysis on Multinational Companies and Indigenous Development, revealing that the presence of multinational corporations can lead to the creation of jobs in their host nations. Noorbakhsh et al. (2001) delved into the impact of human capital on attracting FODIR inflows to developing countries, highlighting how this influences employment opportunities. Blomstrom et al. (1992) looked into the factors contributing to economic growth in developing countries, finding that FDI only positively affects economic growth in higher-income developing nations.

Borensztein et al. (1998) investigate the influence of foreign direct investment on the economy. Their findings suggest that FDI can contribute to economic growth and result in job creation. Ayanwale (2007) investigated how FODIR influences the economic progress of Nigeria. The findings suggest a strong connection between FODIR and the country's economic expansion. Adeola and Evans (2017) analysed the influence of microfinance on enhancing financial access in Nigeria. Their research also delves into the broader implications of financial access and investment on job prospects. Agrawal and Khan (2011) analyse the effects of FDI on GDP by comparing China and India. Their study compares how FDI influences economic growth and job creation in both countries. In his research, Adams (2009) examines the connections among foreign direct investment, domestic investment, and economic advancement in Sub-Saharan Africa. The focus is on how these factors interact and how they influence employment levels. Bengoa and Sanchez-Robles (2003) look into the effects of foreign direct investment, economic freedom, and growth in Latin America. Their findings suggest that FDI contributes positively to economic growth and job creation in Latin American nations with greater economic freedom.

3. RESEARCH METHODS

3.1. Research Design

The ex post facto research designed was used for the study to quantitatively assess the impact of Foreign Direct Investment on employment growth in Nigeria, considering the mediating roles of Gross Domestic

Product growth, labor force participation, and manufacturing sector output. The Nigeria economy was the study focused. Data for the dependent and independent variables were sought from the Central Bank of Nigeria Statistical Bulletin and World Bank Indicators from 1998 through 2023. Test such as descriptive, correlation, heteroskedasticity, multicollinearity and Ordinary Least Squares were performed by utilizing E-Views 9.0. Multiple regression was used to test the extent of the influence of the independent variable on employment in Nigeria. The model is expressed as:

EMPLOY = f(FODIR, REGDP, LAFOR, MAOUT) equation (1)

EMPLOY = bo+b1 FODIR + b2 REGDP + b3 LAFOR + b4 MAOUT +e equation (2)

Where:

EMPLOY = Emploment

bo = Intercept

b1- b4 = Coefficients of the independent variables

FODIR= Foreign direct investment

REGDP= Gross Domestic Product growth

LAFOR= Labor force participation

MAOUT= Manufacturing sector output

4. RESULTS AND DISCUSSION

Table 1. Descriptive Statistics

	EMPLOY	FODIR	REGDP	LAFOR	MAOUT
Mean	731454.1	-1386963.	4.570931	89286459	5965.715
Median	731292.0	-540962.7	4.128962	93991721	2507.694
Maximum	733117.0	258388.6	14.60438	1.10E+08	28442.90
Minimum	730195.0	-5106773.	-1.920000	44182155	66.34121
Std. Dev.	973.3841	1686526.	3.825387	18884379	8062.883
Skewness	0.538153	-0.666227	0.479301	-1.266724	1.688513
Kurtosis	2.066451	2.164214	2.841428	3.674252	4.778947
Jarque-Bera	3.044921	3.710956	1.416092	10.30946	21.85343
Probability	0.218174	0.156378	0.492606	0.005772	0.000018
Sum	26332346	-49930665	164.5535	3.21E+09	214765.7
Sum Sq. Dev.	33161684	9.96E+13	512.1756	1.25E+16	2.28E+09
Observations	36	36	36	36	36

Source: Researchers' Compilation, 2025.

The average employment level over the sample period is 731,454.1. The middle value of employment when arranged in ascending order is731,292.0. The highest recorded employment figure is 733,117.0, and the lowest is 730,195.0. Since the mean and median are close, employment levels are symmetrically distributed without extreme outliers. The skewness shows there are more observations below the mean than above indicating a nearly normal distribution. There are no extreme peaks or fat tails in the employment data. Also, FODIR has a negative mean (-1,386,963), meaning foreign direct investment inflows are mostly negative. REGDP (GDP growth rate) has a mean of 4.57%, indicating modest economic growth. Similarly, LAFOR has a high variance, reflecting large fluctuations in the workforce. Meanwhile, MAOUT is highly skewed (1.69), indicating some extreme high values.

Table 2. Correlation Analysis

	EMPLOY	FODIR	REGDP	LAFOR	MAOUT
EMPLOY	1.000000				
FODIR	0.128938	1.000000			
REGDP	0.216010	0.166143	1.000000		
LAFOR	-0.130785	-0.528756	-0.303364	1.000000	
MAOUT	-0.301981	-0.782591	-0.368362	0.491880	1.000000

Source: Researchers' Compilation, 2025.

Table 2 shows the correlation ship between the variables. Weak positive correlation (0.129) between FODIR and EMPLOY, meaning FODIR has little direct effect on employment. REGDP has a weak positive correlation (0.216) with EMPLOY, suggesting higher GDP growth may lead to slightly more employment. LAFOR has a negative correlation (-0.131) with EMPLOY, meaning a larger labor force does not necessarily increase employment. MAOUT has a negative correlation (-0.302) with EMPLOY, suggesting that increased manufacturing output does not directly lead to higher employment. FODIR and MAOUT are strongly negatively correlated (-0.783), meaning higher foreign investment does not necessarily translate into higher manufacturing output.

Table 3. Multicollinearity Test

Variance Inflation Factors
Date: 02/09/25 Time: 17:14
Sample: 1 36
Included observations: 36

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	932696.7	35.95992	NA
FODIR	2.80E-08	5.057544	2.982694
REGDP	2319.414	3.140635	1.272252
LAFOR	1.12E-10	35.77269	1.490948
MAOUT	0.001250	4.762843	3.047067

Source: Researchers' Compilation, 2025.

Multicollinearity occurs when independent variables are highly correlated, affecting regression accuracy. All VIF values are below 10, meaning there is no multicollinearity problem.

Table 4. Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.675909	Prob. F(4,31)	0.6138
Obs*R-squared	2.887845	Prob. Chi-Square(4)	0.5768
Scaled explained SS	1.391376	Prob. Chi-Square(4)	0.8457

Source: Researchers' Compilation, 2025.

Breusch-Pagan-Godfrey Tests shows whether the variance of residuals is constant (homoskedasticity) or not (heteroskedasticity). From the Table, F-statistic = 0.6759 (p-value = 0.6138), Obs*R-squared = 2.8878 (p-value = 0.5768). Since p-values are greater than 0.05, the model does not suffer from heteroskedasticity, meaning the residual variance is stable.

Table 5. Summary of Regression Result

Dependent Variable: EMPLOY
Method: Least Squares
Date: 02/09/25 Time: 17:06
Sample: 1 36
Included observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	731540.6	965.7622	757.4749	0.0000
FODIR	-0.000147	0.000167	-0.880025	0.3856
REGDP	-27.68353	25.86575	-1.070278	0.0334
LAFOR	-5.93E-07	1.06E-05	-0.056115	0.9556
MAOUT	-0.056153	0.035361	-1.587966	0.1224

R-squared	0.127130	Mean dependent var	731454.1
Adjusted R-squared	0.014502	Durbin-Watson stat	2.317618
F-statistic	1.128760		
Prob(F-statistic)	0.361034		

Source: Researchers' Compilation, 2025.

From Table 1, FODIR coefficient = -0.000147, p = 0.3856. Showing it is not statistically significant, meaning FODIR inflows do not have a meaningful impact on employment. Also, REGDP coefficient = -27.68, p = 0.0334. which displays REGDP statistically significant at 5% level, but negative. This suggests that GDP growth unexpectedly reduces employment, which could be due to automation, capital-intensive growth, or structural unemployment. Similarly, LAFOR have coefficient = -5.93E-07, p = 0.9556. Showing it is not statistically significant, meaning an increasing labor force does not necessarily lead to higher employment. In same way, MAOUT coefficient = -0.0561, p = 0.1224. Showing it is not statistically significant, meaning manufacturing output does not strongly affect employment.

5. CONCLUSIONS

The model explains only 12.71% of employment variations, suggesting other factors drive employment in Nigeria. The Nigerian economy is experiencing jobless growth, where GDP increases but does not lead to significant employment gains. FDI inflows are not translating into job creation, likely because investments are focused on capital-intensive sectors. Labor force participation is not leading to more employment, indicating a lack of job opportunities and structural unemployment issues. Manufacturing output does not significantly boost employment, reflecting challenges in the industrial sector.

Nigeria needs policies that encourage foreign direct inflows into labor-intensive sectors like agriculture, manufacturing, and services to make FODIR more impactful on employment. Nigeria needs inclusive growth strategies that prioritize employment creation, such as: Boosting labor-intensive industries like agriculture, manufacturing, and construction. Investing in technical education and skill acquisition to match labor demand. Encouraging SMEs and entrepreneurship, which are major job creators. To convert the large labor force into economic strength, Nigeria must: create policies that promote job creation, especially for youth, encourage entrepreneurship and support MSMEs and Improve labor mobility and access to formal employment. To make manufacturing a driver of employment, Nigeria should: Provide incentives for labor-intensive manufacturing (e.g., textiles, food processing), improve infrastructure (power, roads, ports) to reduce costs and encourage local sourcing of materials to reduce dependence on imports.

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