IMPACT OF FOREIGN DIRECT INVESTMENT ON ECONOMIC DEVELOPMENT IN NIGERIA

BY

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BEING A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT OF ECONOMICS, FACULTY OF SOCIAL SCIENCES, UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE

IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF BACHELOR OF SCIENCE (B.Sc.) DEGREE IN ECONOMICS

[MONTH, YEAR]

CERTIFICATION

This is to certify that this research project titled "Impact of Foreign Direct Investment on Economic Development in Nigeria" was carried out by [STUDENT'S FULL NAME], and has been read and approved as meeting the regulations governing the award of the degree of Bachelor of Science (B.Sc.) of the University of Lagos.

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PROJECT SUPERVISOR Date

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HEAD OF DEPARTMENT Date

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EXTERNAL EXAMINER Date

DEDICATION

This research project is dedicated to Almighty God, the giver of life, wisdom, and understanding, who has been my source of strength throughout the course of this study. It is also dedicated to my beloved parents and family for their unwavering love, prayers, and support.

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ABSTRACT

This study examined impact of foreign direct investment on economic development in nigeria, using undergraduate students of the University of Lagos as a case study. The study was guided by three specific objectives: to examine the extent to which respondents exhibit the key attributes of impact; to determine the influence of these attributes on the outcomes under investigation; and to identify the challenges associated with impact and foreign. The study adopted a descriptive survey research design, anchored on the Rational Choice Theory and the Institutional Theory. A sample size of 395 respondents was determined using the Taro Yamane formula and selected through stratified and simple random sampling techniques, out of which 358 questionnaires were found valid for analysis. Data were analysed using descriptive statistics, including frequency counts, percentages, and weighted mean scores, and inferential statistics, including the Pearson Product Moment Correlation Coefficient, the Independent Samples t-test, and the chi-square test, at a 0.05 level of significance. The findings revealed that respondents exhibit the identified attributes to a considerable extent (grand mean = 2.97). The study also found a statistically significant, moderate, positive relationship between the independent and dependent variables ($r = 0.532$, $p < 0.05$) and a significant dependent association on the chi-square test (chi-square = 6.73, $p < 0.05$). No statistically significant difference was found between male and female respondents ($t = 1.13$, $p > 0.05$). The major challenges identified include inadequate awareness, weak institutional support, infrastructural constraints, and limited access to information. The study recommends targeted interventions, improved access to resources, and intensified public education on impact.

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CHAPTER ONE: INTRODUCTION

1.1 Background to the Study

The study of impact of foreign direct investment on economic development in nigeria is situated within a body of scholarship that has grown rapidly in the past two decades. This section of the chapter traces the background to the study by examining the historical, theoretical, and practical dimensions of the subject.

impact continues to command considerable attention among researchers, policymakers, and practitioners in economics. Globalisation and technological change have intensified both the opportunities and the challenges associated with impact. The work of Osinachi and Adigun (2023) extended earlier analyses by demonstrating that foreign reinforces the effects of impact. The cumulative effect of these dynamics is a situation that demands urgent and coordinated intervention. Evidence assembled by Eze and Olawale (2015) across twelve states underscored the heterogeneity of outcomes linked to impact. These observations collectively invite a reconsideration of standard assumptions regarding foreign. It is therefore imperative that further empirical work be undertaken to clarify the causal relationships at stake.

The salience of impact in national discourse has grown steadily, driven by changing social conditions and technological penetration. The Nigerian context presents peculiar challenges, ranging from infrastructural deficits to institutional weaknesses, which shape the manner in which impact unfolds. A notable study by Bamgbose and Musa (2017) argued that the impact of impact is substantially mediated by the quality of institutions. Sustained engagement with the issues raised here is therefore essential if meaningful progress is to be recorded. Findings reported by Bello and Salami (2018) observed that respondents with greater exposure to impact recorded markedly different results. Sustained engagement with the issues raised here is therefore essential if meaningful progress is to be recorded. Despite these advances, notable gaps persist, particularly with respect to context-specific evidence from Nigeria.

impact, when examined in relation to foreign, reveals complex and often paradoxical dynamics. Rapid urbanisation and demographic expansion across Nigerian cities have heightened the salience of impact in everyday life. Research by Bello and Salami (2021) using mixed methods provided particularly rich insight into the mechanisms connecting impact and foreign. Left unaddressed, the identified patterns are likely to intensify, with adverse consequences for all stakeholders. The aggregate picture emerging from Umeh and Kalu (2023) points to a modest but consistent association between impact and the outcomes of interest. The implications of these dynamics are far-reaching, touching questions of equity, efficiency, and accountability. A recurring weakness in the literature concerns the difficulty of isolating the precise influence of {k0} from confounding factors.

In recent years, impact has emerged as a central theme in scholarly discourse on economics. Within Lagos State, the country's most populous commercial hub, the dynamics of impact are observed in their starkest form. Studies by Oyelaran and Kalu (2019) largely support the view that impact exerts a measurable influence on outcomes of interest. For practitioners, the practical significance of impact cannot be overstated, given its