IMPACT OF FOREIGN DIRECT INVESTMENT ON ECONOMIC GROWTH IN NIGERIA

BY

[STUDENT'S FULL NAME]

[MATRIC NUMBER]

BEING A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT OF BANKING AND FINANCE, FACULTY OF MANAGEMENT SCIENCES, UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE

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

[MONTH, YEAR]

CERTIFICATION

This is to certify that this research project titled "Impact of Foreign Direct Investment on Economic Growth 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.

ACKNOWLEDGEMENT

My profound gratitude goes to Almighty God for His grace, protection, and guidance throughout the duration of my study and the successful completion of this research project. I am deeply grateful to my supervisor, [SUPERVISOR'S NAME], for the patience, guidance, constructive criticism, and invaluable direction provided throughout the course of this research. I also wish to appreciate the Head of Department, the lecturers of the Department of Banking and Finance, and my course mates for their support and friendship. My appreciation also goes to my parents and siblings for their unwavering support, both financial and emotional, throughout my academic journey.

ABSTRACT

This study examined impact of foreign direct investment on economic growth 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 Modern Portfolio Theory and the Efficient Market Hypothesis. A sample size of 409 respondents was determined using the Taro Yamane formula and selected through stratified and simple random sampling techniques, out of which 387 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 = 3.05). The study also found a statistically significant, moderate, positive relationship between the independent and dependent variables ($r = 0.494$, $p < 0.05$) and a significant dependent association on the chi-square test (chi-square = 5.91, $p < 0.05$). No statistically significant difference was found between male and female respondents ($t = 1.2$, $p > 0.05$). 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 growth 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.

Few subjects attract as much policy interest in contemporary Nigeria as the question of impact. Federal and state governments have initiated several reforms, yet implementation gaps continue to constrain progress in matters of impact. Field evidence gathered by Nnamdi and Musa (2016) suggested that stakeholder engagement materially improves the results achieved in matters of impact. The practical import of these findings extends well beyond the academic sphere into everyday institutional practice. Studies conducted within the West African subregion by Oyelaran and Salami (2018) reached conclusions broadly consistent with the Nigerian evidence. Sustained engagement with the issues raised here is therefore essential if meaningful progress is to be recorded. Nevertheless, the existing literature is not without its limitations, and several questions remain unresolved.

Over the past two decades, impact has become increasingly significant within the Nigerian landscape and beyond. In Nigeria, the intersection of impact and foreign is conditioned by unique socio-economic, cultural, and institutional factors that differ markedly from Western settings. Comparative work by Umeh and Adekunle (2022) across several states uncovered a consistent pattern linking impact with foreign. Sustained engagement with the issues raised here is therefore essential if meaningful progress is to be recorded. Empirical evidence from Okonkwo and Dauda (2021) suggests that positive developments in foreign are associated with improvements in impact. The practical import of these findings extends well beyond the academic sphere into everyday institutional practice. Nevertheless, the existing literature is not without its limitations, and several questions remain unresolved.

Few subjects attract as much policy interest in contemporary Nigeria as the question of impact. Rapid urbanisation and demographic expansion across Nigerian cities have heightened the salience of impact in everyday life. Longitudinal research by Okonkwo and Dauda (2016) revealed that sustained attention to impact yields appreciable dividends over time. Accordingly, there is a growing consensus that deliberate policy action is required. The aggregate picture emerging from Ekwueme and Olawale (2023) points to a modest but consistent association between impact and the outcomes of interest. For practitioners, the practical significance of impact cannot be overstated, given its demonstrable link with foreign. Despite these advances, notable gaps persist, particularly with respect to context-specific evidence from Nigeria.

Contemporary scholarship increasingly frames impact as inseparable from the broader question of foreign. Economic pressures and resource scarcity frequently determine the pace at which impact advances in practice. The work of Ogunlana and Ogbeide (2023) extended earlier analyses by demonstrating that foreign reinforces the effects of impact. The practical import of these findings extends well beyond the academic sphere into