Tourism, Globalization and Economic Growth in Nigeria

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Abstract
This study investigates the impact of the nexus between tourism and globalization on economic growth in Nigeria. Secondary data on gross domestic product per capita, international tourism receipt, exchange rate and foreign direct investment were sourced from the World Development Indicators (WDI) of the World Bank while data on terms of trade and globalization index were sourced from Statistical Bulletin of the Central Bank of Nigeria and KOF Swiss Economic Institute Database respectively. Data collected were analyzed using econometrics techniques of autoregressive distributed lag (ARDL) model. The study finds that interactive effect of both tourism and globalization has a negative but insignificant impact on economic growth in Nigeria which implies that the tourism industry in Nigeria is largely underdeveloped and has failed to take advantage of increasing globalization while foreign direct investment and exchange rate significantly promote economic growth in Nigeria. The study concludes that the tourism industry in Nigeria is underdeveloped and has failed to harness the opportunities linked with globalization.

Keywords: Tourism; Globalization; Economic Growth; Nigeria; ARDL Model
JEL Classification Code: F60, O19

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1. Introduction

Nigeria is adjudged to have a rich and beautiful landscape which facilitate global tourists' attraction (Eneji *et al.,* 2016). Good climatic condition, vegetation, beautiful scenery, the undulating rocks, falls, captivating beaches, historical relics, rich cultural diversity, lively and friendly people and wildlife are seen as Nigeria's tourism assets (see Eneji *et al.,* 2016). For instance, the tourism sector accounted for about 34% of Nigeria's GDP, 20% of the rate of employment creation and $2.611 million tourism receipt (NBS, 2017). Indeed, the tourism sector in Nigeria have immense potential coupled with the capacity to influence other major sectors within the economy. In sum, tourists visit Nigeria with the major aim of immersing in its beautiful land scape, indigenous culture and for business opportunities.

The richness and diversity of Nigeria's culture has always been cited as strong reason why the tourism sector should be a major source of foreign exchange earnings. Nigeria is endowed with rich tourist sites such as the Osun Osogbo Groove, Sukur Cultural Landscape in Adamawa, Obudu Cattle Ranch, Ogbunike Cave, Oguta Lake, Yankari Game Reserve, Olumo Rock, Idanre Hills, Ikogosi Warm Spring, Mambila Plateau as well as festivals like Olojo Festival, Argungu Fishing Festival, Osun Osogbo Festival, Calabar Carnival, Eyo Festival, Ojude Oba Festival, Badagry Festival, New Yam Festival and Durbar Festival. All these sites and festivals are known to attract large number of tourists from Europe and America couple with the economic benefits to the host communities and Nigeria at large.

As such, tourism has long been claimed as a crucial force shaping globalization and the development of tourism relies on the extent of interdependence among countries. Hence, the importance of the tourism sector cannot be overlooked. Based on statistics from the World trade and Tourism Council, the tourism sector direct contribution to increase in GDP was 3.5 percent in 2010 and was projected to increase to 4.5 percent in 2011 in developing countries creating over 3 million employment opportunities (Ekanayake, 2012). Globally, the number of international tourists grew by 4.4 percent in 2014 (The United Nation World Tourism Organization, 2014). While, the number of tourists in the world would be 1,602 million in 2015 (World Tourism Organization, 2015). Shahzad *et al.,* (2017) projects that international tourism arrivals will grow by about 3.3 percent each year to reach 1.8 billion by 2030. In the case of Nigeria, Osinubi and Osinubi (2020) posits that the tourism sector contributes N3.63 billion to the gross domestic product at the end of 2018.

Globalization in recent years have increased as a result of growing technology which have made both the transportation and communication easy (Reeshan, 2017). In the same vein, IMF (1997) claims that globalization is a growing inter-dependence among countries of the world, as it has increased the volume of transactions across different borders of the world. Brelik (2018) opines that despite the geographical and financial barriers hindering the growth of globalization in the world, the economic relevance of globalization has enhanced the interactions among countries because of benefits of trade relations rather than just social and political activities.

Globalization in Nigeria can be traced back to the introduction of the Structural Adjustment Programme (SAP) in 1986. The programme introduced liberalization in the Nigeria economy given space for foreign direct investment. However, the Nigeria's GDP has been declining since then implying that globalization has not been helpful to the Nigerian's economy (Feridun *et al.,* 2006). In terms of real sector performance, globalization has also been shrinking the Nigeria economy as a result of stiff competition with multinational companies of which the Nigeria's domestic companies found it hard to compete with. As a result, most of the tangible and intangible goods consumed were imported at a higher price and this brought an adverse effect on the economy leading to unemployment and relatively poor economic performance. Although, Nigeria is endowed with massive natural resources (in form of tourist sites and cultural festivals) which if developed have the potential to generate revenue and increase employment opportunities. Studies such as Fayissa *et al.,* (2007), Narayan *et al.,* (2010), Samimi *et al.,* (2011), Kilic (2015), Faber and Gaubert (2016), Phiri (2016), Tabash (2018) and Kinyondo and Pelizzo (2020) argued that tourism is a viable industry driver for economic growth.

Similarly, studies by Savrul and Incekara (2017), Lilicarslan and Dumrul (2018) and Pisi (2018) argued that increasing globalization which has led to continual removal of barriers that hinder the free movement of both human and financial resources across international borders can also promote economic growth in an economy. Empirically, few studies like Umaru *et al.,* (2013), Ndajiya *et al.,* (2014) and Osinubi and Osinubi (2020) have investigated the nexus between tourism and economic growth in Nigeria with the findings of these studies in support of tourism led growth hypothesis. However, all these studies have neglected the important role of globalization as a channel through which tourism can greatly and positively influence economic growth in Nigeria. Hence, this study.

This study is made up of five sections. The first section of this study is the general background to the study. Section two presents the literature review while the third section focuses on the methodology, which includes model specification. The section four is the analysis and interpretation of results. Section five is conclusion and recommendations.

2. Literature Review

The increasing globalization coupled with vibrant tourism industry in the world has made the need to examine its nexus with economic growth a viable empirical exercise. The effect of the association between tourism and globalization can be divided into two. The association has been identified to have positive and the negative effects on economic growth. Study by Kllic (2015) opined that economic and political globalization will have positive effect on economic growth while social globalization decreases economic growth of developing countries.

On the other hand, Pisi (2018) carried out his research on Asian Pacific area and the study asserts that economic and political globalization are helpful for the country but social globalization is very harmful for the country. The study believes that the negative effect of social globalization can be eliminated. While, Reeshan and Hassan (2017) investigates the effect of globalization on foreign direct investment and on the gross domestic product. The study concluded that economic globalization has positive effects on foreign direct investment and also negative effects on the gross domestic product (GDP). In sum, globalization have negative effects on the foreign direct investment and gross domestic product. Although, the study reveals on the other hand, that political globalization has a negative effect on foreign direct investment and a positive effect on gross domestic effect.

The study by Dumrul and Lilicarslan (2018) examines the effects of globalization on economic growth. The study finds that economic and social globalization has a positive effect on economic growth while political globalization has a negative effect on economic growth in Turkey. In the same vein, Samimi and Hashem (2014) finds that globalization has a positive effect on economic growth of OIC. The study also reveals that the effect of globalization on any country is dependent on the level of income. That is, high income earning country is expected to benefit from globalization while low income earning country will not benefit from globalization.

However, Studies carried out on Nigeria have varying results. For instance, Feridun *et al.,* (2006) observes that globalization have not really been helpful in Nigeria. Findings from the study shows that the correlation coefficient of globalization to the Nigeria's economy is insignificant. The observed outcome is in line with the study by Adeleke *et al.,* (2013) which reveals that there is no correlation between economic development and globalization. The study further shows that Nigeria's trading partners gain more than Nigeria in their trading transactions which reinforces the argument of not benefitting from globalization. However, Umoru *et al.,* (2013) finds that globalization has a positive impact on some sector in Nigeria such as communication, transportation and agriculture while it has a negative effect on petroleum sector, manufacturing and solid materials. The study concludes that on overall globalization has had significant effect on economic growth despite the negative effect on some sectors in Nigeria.

Furthermore, evidence from empirical studies have shown that tourism has a positive effect on economic growth in different countries. Specifically, Fayissa, Nsiah and Tadasse (2007) investigate the nexus between tourism and economic growth in 42 African countries and discovers that tourism has significantly contributed to the economic growth of sub-Saharan Africa countries. Similarly, Tabash (2017) investigates the relationship between tourism and economic growth in Palestine. The study finds that there is a long run relationship between economic growth and tourism. The study further claims that tourism has positive and significant effect on economic growth.

The study, Isik and Arslan (2009), shows that tourism industry is one of the main elements propelling the rate of growth in Turkey. While, a study by Samimi *et al.,* (2011) reveals the existence of bilateral causality and positive long run relationship between economic growth and tourism development in Turkey. However, the study conducted by UNCTAD (2013) on the nexus between tourism and sustainable development opines that the relationship between tourism and economic development is not automatic. Thus, the study concludes that sufficient time is required for tourism to promote economic development.

Tourism will be beneficial if it creates linkages, employment opportunities in the agriculture and service sector (Welteji & Zerihun, 2018). The study concludes that tourism has the potential to contribute to economic growth of low-level income country. Ekanayake and Long (2012) opine that the significant effect of tourism is not possible for all the region of a developing country. Alhowaish (2016) shows the effect of tourism on economic growth in Gulf Cooperation council. He concludes that some countries show positive relationship, some show negative relationship and others are insignificant. Finally, Ding *et al.,* (2016) discover that once income determinant is taking into consideration the effect of tourism on economic growth becomes insufficient. Just few studies have been done in Nigeria that relates tourism to economic growth. One of them is Ndajiya *et al.,*

(2014) who discover that the importance of the tourism sector cannot be overemphasized since it is the only sector in Nigeria that experience both forward and backward linkages. In the same vein, Osinubi and Osinubi (2020) assert that tourist arrivals and tourism activity index promotes economic growth in Nigeria.

Few studies have shown the relationship among tourism, globalization and economic growth. Most of the studies, ascertain that both tourism and globalization have a positive effect on economic growth. Specifically, Song and Li (2017) claim that tourism is a crucial force in shaping globalization, thus, the development of tourism sector are under the influence of growing interdependence among the countries of the world. While, studies by Sugiyarto *et al.*, (2003) and Venagas and Croes (2003) states that the interactive effect of tourism and globalization would have a robust impact of the economic performance of a country.

Similarly, Hociung and Francu (2012) assert that globalization enhances competitiveness through a high, vibrant and quality tourism industry which is influenced by the depth of globalization. Due to the environmental consequences of globalization arising from its depth, Bataka (2021) asserts that, globalization must be within the framework that promotes sustainable development in Sub-Saharan Africa. Therefore, the general conclusion from reviewed literature is that globalization have positive effects on tourism (see Belik, 2018). This goes a long way to explain the importance of globalization in explaining the nexus between tourism and economic growth.

3. Methodology

In an attempt to investigate the impact of the nexus between tourism and globalization on economic growth in Nigeria, this study is premised on the neoclassical growth theory which suggests that capital should be directed towards those economies that experience faster productivity growth (see Ding *et al.*, 2017; Oladunjoye & Akinbobola, 2018). The baseline model for this study follows the tourism-led growth model specified by Fayissa *et al.*, (2007) and Dritsakis (2012) as shown in equation (1). The model states that an increase in tourism activities is associated with an increase in economic growth.

$$lnGDP_t = \beta_0 + \beta_1 lnTOUR_t + \lambda_i lnX_i + \varepsilon_t \quad (1)$$

Where $lnGDP_t$ is the log of real GDP per capita, $lnTOUR_t$ is the log of tourism receipts and lnX_i is the log of other relevant explanatory variables used in the study. To show the nexus between tourism and globalization on economic growth in Nigeria. The interactive term as well as globalization was introduced into the tourism-led growth model specified in equation (1).

$$lnGDP_t = \beta_0 + \beta_1 lnTOUR * GLOB_t + \lambda_i lnX_i + \varepsilon_t \quad (2)$$

The model in equation (2) is extended to accommodate other identified determinants of economic growth variables such as exchange rate ($lnEXR_t$), foreign direct investment ($lnFDI_t$) and terms of trade ($lnTOT_t$). These variables are key determinants of economic growth adapted from the baseline model of Fayissa *et al.*, (2007) and Dritsakis (2012).

$$lnGDP_t = \beta_0 + \beta_1 lnTOUR * GLOB_t + \beta_2 lnEXR_t + \beta_3 lnFDI_t + \beta_4 lnTOT_t + \mu_t \quad (3)$$

Where: β_0 represent the intercept while $\beta_1 \ldots \beta_4$ represent the coefficients of the explanatory variables. The model a priori expectations $\beta_1 > 0, \beta_2 > 0, \beta_3 > 0$ and $\beta_4 > 0$. This implies that nexus of tourism and globalization, exchange rate, foreign direct investment and terms of trade are expected to have positive impact on economic growth.

To test for the existence of the unit root in the data series, this study adopts the Augmented Dickey-Fuller (ADF) and Phillips-Perron (PP) tests over the study period (1986-2018). The choice of these test statistics is informed by the fact that these tests control for higher order autocorrelation. After the unit root tests, the ARDL model is then applied on the data. The choice of ARDL estimator is based on the fact that the model yields consistent estimates of the long run normal coefficient irrespective of whether the underlying regressors are stationary at *I(0) or I(1)* or a mixture of both. In other words, it ignores the order of integration of the variables (Pesaran *et al.*, 2001). Secondly, the model provides unbiased estimates of the long-run estimate of the long-run model as well as valid t-statistic even when some of the regressors are endogenous (Harris & Sollis, 2003). The third is that the model is good for some small sample properties. That is, it yields high quality results even when the sample size is small. Thus, the ARDL long-run model employed for this study is specified in equation (4):

$$\Delta lnGDP_t = \beta_0 + \sum_{i=1}^{k} \beta_1 \Delta lnGDP_{t-1} + \sum_{i=1}^{l} \beta_2 \Delta TOUR * GLOB_{t-i} + \sum_{i=1}^{m} \beta_3 \Delta lnEXR_{t-1} + \sum_{i=1}^{n} \beta_4 \Delta FDI_{t-i} + \sum_{i=1}^{0} \beta_5 \Delta TOT_{t-1} + \alpha_1 lnTOUR * GLOB_{t-1} + \alpha_2 lnEXR_{t-1} + \alpha_3 lnFDI_{t-1} + \alpha_4 lnTOT_{t-1} + \nu_t \quad (4)$$

Where Δ is the first difference of the variables, *t* is time, *t-1*is the lag one, *ln* is the natural logarithm, β_0 is the constant, $\sum$ is summation, $\beta_1 \ldots \beta_5$ and $\alpha_1 \ldots \alpha_4$ are coefficients of their respective variables. After the long-run relationship are ascertained, the next is to investigate the short-run model through error correction model as specified in equation (5).

$$\Delta lnGDP_t = \beta_0 + \sum_{i=1}^{k} \beta_1 \Delta lnGDP_{t-1} + \sum_{i=1}^{l} \beta_2 \Delta TOUR * GLOB_{t-i} + \sum_{i=1}^{m} \beta_3 \Delta lnEXR_{t-1} + \sum_{i=1}^{n} \beta_4 \Delta FDI_{t-i} + \sum_{i=1}^{0} \beta_5 \Delta TOT_{t-1} + \delta EC_{t-1} \quad (5)$$

Where EC = error correction representation of the ARDL model.

4. Analysis and Interpretation of Results

The unit root tests on all the variables used in this study were carried out using the Augmented Dickey-Fuller (ADF) and Phillips-Perron (PP) tests. The results are presented in Table 1. The bound test is based on the assumption that the variables are either *I(0) or I(1)* (Quattara, 2004). Hence, carrying out unit root tests is to ensure that none of the variables are integrated of other two or more (Oteng-Abayie & Frimpong, 2006).

Table 1 Unit Root Test

	Augmented Dickey-Fuller (ADF) Test			Phillips Perron (PP) Test		
Variables	Level	First Difference	Status	Level	First Difference	Status
ln(GDP)	-3.448**	-3.133**	I(0)	-3.448*	-3.089**	I(0)
ln(TOUR)	-0.741	-3.884*	I(1)	-0.817	-3.846*	I(1)
ln(GLOB)	-1.553	-5.446*	I(1)	-1.689	-5.448*	I(1)
ln(EXR)	-2.742	-5.832*	I(1)	-3.054**	-5.844*	I(0)
ln(FDI)	-2.754	-3.777*	I(1)	-2.767	9.368*	I(1)
ln(TOT)	-1.917	-6.900*	I(1)	-3.122**	-10.224	I(1)
Critical Value	Level	First Difference		Level	First Difference	
1%	-3.654	-3.7880		-3.769	-3.845	
5%	-2.957	-3.012		-3.004	-3.012	
10%	-2.617	-2.646		-2.642	-2.646	

Source: Authors' Computation.

Note: * = 1%, ** = 5% and *** = 10% significant level. For the Augmented Dickey-Fuller (ADF) test, the automatic maximum lag length based on Schwarz Information Criterion is applied while for the Phillips-Perron (PP) test, the automatic maximum lag length based on the Newey-West bandwidth is applied.

From Table 1, it is observed that the variables used in this study is a mixture of both *I(0)* and *I(1)* series. That is, the variables are mixture of variables that are integrated of order zero and order one respectively which is one reasons that justify the use of ARDL model.

The ARDL bound testing/cointegration estimate is presented in Table 2. The cointegration test shows that the null hypothesis of no cointegration among the variables is rejected. This indicates the existence of a long-run relationship among the variables in the model. The cointegration estimates shows that the calculated F-statistic for the model to investigate the impact of the nexus between tourism and globalization on economic growth in Nigeria is higher than the upper bound level.

Table 2 ARDL Bound Testing/Cointegration Estimates

t – statistic	Value	K
F – statistic	7.57***	4
	Critical Value Bounds	
Significance	Lower Bound (I0)	Upper Bound (I1)
10%	2.45	3.52
5%	2.86	4.01
2.5%	3.25	4.49
1%	3.74	5.06

Source: Authors' Computation.

Note: *** denotes significance at 1%

The ARDL bound testing for cointegration shows the computed F-statistic (7.57) which is greater than the upper critical bound of 1% critical values as indicated in Table 2. This provided evidence to reject the null hypothesis of no cointegration at 1% significance level for the model. It can therefore be concluded from the ARDL bound testing that there is a long-run relationship among the variables at 1% critical values.

Having observed a long-run cointegrating relationship among the variables, the study proceeded to estimate both the long-run and short-run relationship among the variables using the ARDL technique. The coefficients of the long-run estimate as presented in Table 3 shows that the interactive effect of both tourism and globalization, that is, ln(tour*glob) has a negative but insignificant impact on economic growth in Nigeria ($t = -1.722459; p > 0.05$). This implies that the tourism industry in Nigeria is largely untapped and underdeveloped. Any attempt to increase tourism and globalization (ln(tour*glob)) by 1 percent will result in about -0.2 percent decline in economic growth. This reveals that the natural endowment of tourism sector in Nigeria is still in its crude state despite its huge potential. Hence, tourism industry in Nigeria has failed to take advantage of the opportunities inherent in globalization to galvanize sufficient resources for growth. This finding is contrary to studies such as Pisi (2018), Ding *et al.*, (2016), Fayissa *et al.*, (2017), Kilic (2015), Sugiyarto *et al.*, (2003), Venagas and Croes (2003) which state that the interactive effect of tourism and globalization would have a robust impact of the economic performance of a country.

However, the study finds both foreign direct investments and exchange rate are the major drivers of economic growth in Nigeria. For instance, foreign direct investment, that is, log(FDI) has a positive and significant impact on economic growth in Nigeria ($t = 5.141756; p < 0.05$). This suggests that a one percent increase in FDI inflow into Nigeria will result in about 0.7 percent increase in the economic growth which is in line with the studies by Ayanwale (2007) as well as Akangbu and Chizea (2017) that have earlier established a positive and significant impact of FDI on economic growth in Nigeria. Although, contrary to the argument of Nwosa (2018) who observes a negative nexus between FDI and economic growth in Nigeria.

Also, the managed floating exchange rate system operational in Nigeria has a positive and significant impact on economic growth in Nigeria ($t = 7.650996; p < 0.05$). Thus, a one percent increase in the exchange rate will enhance economic growth by about 1 percent. This is an indication that Nigeria exchange rate has a significant role to play in ensuring a stable and steady growth of the economy. This outcome is in support of earlier studies such as Kenny (2019) and Babatunde *et al.*, (2016) that finds that the managed floating exchange rate system positively promote economic growth in Nigeria.

The study finds that the terms of trade have a negative but insignificant impact on economic growth in Nigeria ($t = -1.865262; p > 0.05$). This suggests that a one percent increase in terms of trade will account for about -0.5 percent decline in the level of growth in the economy which is contrary to earlier studies (see Oladunjoye & Akinbobola 2013; 2018) which have found a positive relationship between terms of trade and economic growth. The negativity of the terms of trade could also be accounted for by the significant role that crude oil export plays in Nigeria economic performance. For instance, the crude oil export accounted for about 75 per cent of revenue for the government and more than 85 per cent of source of foreign exchange earnings. Therefore, any decline in the crude oil price usually affects the volume and magnitude of the terms of trade.

Table 3 Long-run Coefficients

Variables	Coefficients	Standard Error	t - Statistic	Probability
C	-0.609	2.024	-0.301	0.7689
ln(TOUR*GLOB)	-0.234	0.135	-1.722	0.1129
ln(TOT)	-0.485	0.260	-1.865	0.0890
ln(FDI)	0.733*	0.142	5.141	0.0003
ln(EXR)	1.064*	0.139	7.650	0.000

Source: Authors' Computation.
Note: * = 1%, ** = 5% and *** = 10% significant level.

The short-run estimates show that the coefficient of the error correction term was negatively signed (-0.229104) and statistically significant (t = -4.562529; $p < 0.05$) as observed on Table 4. The coefficient of the error term -0.22 implies that the model corrects its short-run disequilibrium by approximately 23 per cent speed of adjustment in order to return to long-run equilibrium. Also, the negative sign of the error correction indicates the return to equilibrium.

Table 4 Short-run Estimates

Variables	Coefficients	Standard Error	t - Statistic	Probability
Δln(GLOB*TOUR)	0.039	0.021	1.844	0.0921
Δln(GLOB (-1)*TOUR(-1)	-0.042	0.020	-2.012	0.0693
Δln(TOT)	-0.111	0.074	-1.502	0.1611
Δln(FDI)	-0.004	0.037	-0.119	0.9070
Δln(EXR)	0.101	0.046	2.188	0.0511
EC_{t-1}	-0.229*	0.050	-4.562	0.0008

Source: Authors' Computation.
Note: * = 1%, ** = 5% and *** = 10% significant level.

To evaluate the robustness of the ARDL model the stability tests of the variables were conducted using the plot of the cumulative sum (CUSUM) and cumulative sum of squares (CUSUMsq) of the residuals based on the Schwarz Bayesian Criterion. As it can be seen in the figures, the plot of the CUSUM remains within the bounds of 5% significance level except from 2009 when it became unstable while the plot for the CUSUMsq remain stable through the course of the study. In view of this, the study's conclusion regarding the stability of the variables is that the variables are somewhat stable given the stability recorded in the CUSUMsq. Thereby, accepting the null hypothesis that all coefficients of the ECM are stable.

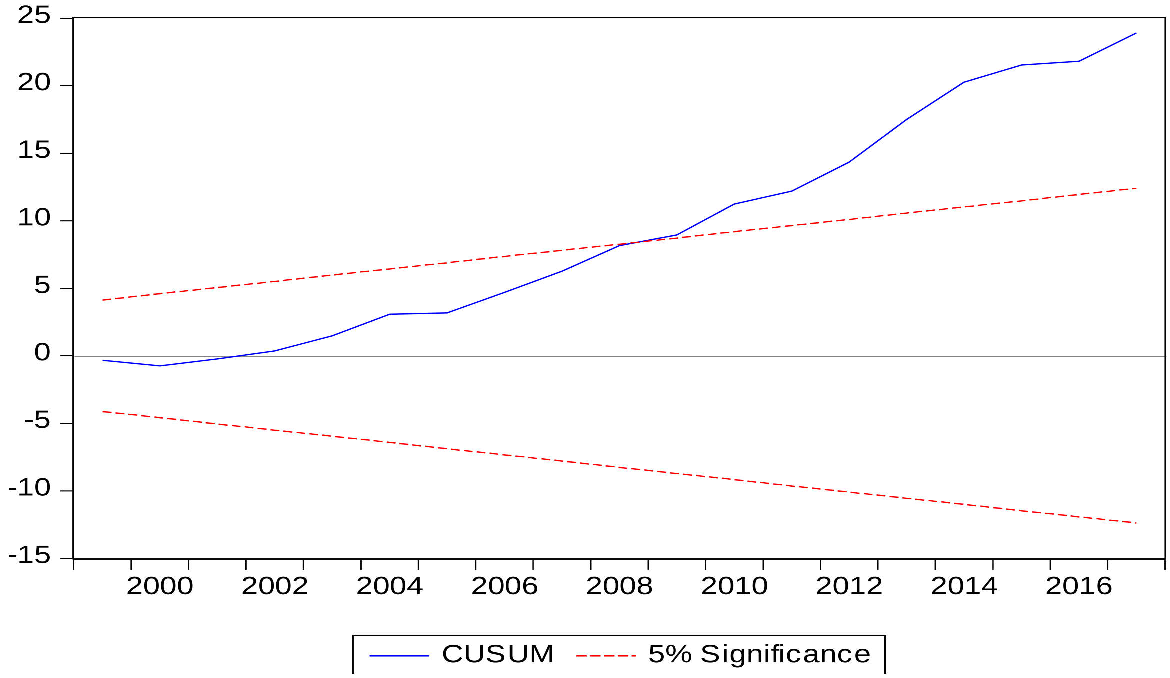

Figure 1 **CUSUM at 5% Significance Level**

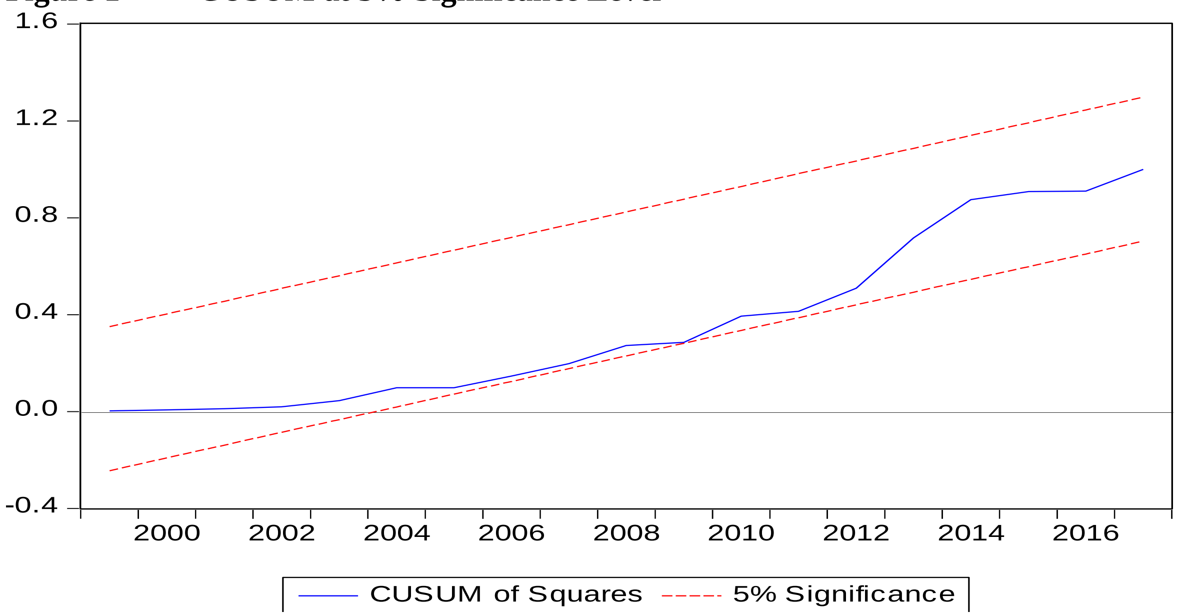

Figure 2 **CUSUMsq at 5% Significance Level**

5. Conclusion and Policy Recommendation

This study concludes that the interactive effect of globalization with tourism does not lead to economic growth in Nigeria. Rather, the study reveals that foreign direct investment and exchange rate have positive and significant impact on the growth of Nigeria economy in the long run. For the short-run analysis, the speed of adjustment reveals that the economy will return to equilibrium after the initial short run disequilibrium. Therefore, conscious efforts should be directed to the development of the tourism industry in Nigeria which is yet underdeveloped given its huge abundant endowments that can serve as steady source employment opportunities to the citizens and revenue for the government.

Furthermore, efforts should be made at directing foreign direct investment inflow into the tourism industry since it has been earlier established that foreign direct investment promotes economic growth in Nigeria. By so doing, this would enable the tourism industry to take advantage of globalization which has the capacity to promote tourism in Nigeria in the form of increase in the number of tourist arrivals as well as increase in the volume of international tourism receipt inflow.

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