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Impact of Privatization on Economic Growth in Nigeria

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Abstract

Due to their pursuit of profit maximization, which prevents the impoverished from affording private schools or hospitals, the privatization of public enterprises has caused more harm than good to the general population. However, using time series data covering the years 1990–2022, this research investigates the effect of privatization on economic development. ARDL was used by the research to analyze the data. According to the (ARDL) model, there is a long-term association between the variables. Long-term analysis of this study showed that, with the exception of inflation, market capitalization, privatization, and foreign direct investment had beneficial effects on Nigeria's economic growth that were statistically significant. With the exception of the inflation rate, this study's findings on the short-run dynamism suggested that the prior value of the RGDP, privatization, and market capitalization had a favorable effect on economic development in Nigeria but were statistically insignificant in the model. Diagnostic testing showed that the model passed all of the tests for normality, serial correlation, heteroscedasticity, Ramsey RESET test, and model stability. This study found that, albeit statistically insignificant in the near term, privatization had a favorable effect on economic growth in Nigeria. Therefore, in order to promote inclusive economic growth in Nigeria, this study recommended that the government privatize underperforming public assets, minimize the negative effects of inflation through monetary policy, raise public awareness of investing in the capital market, and lessen the impact of insecurity on foreign direct investment.
Keywords: *Privatization, Economics Growth, ARDL*

JEL CODE: D15, E10

1.1 Background to the study

The early stages of Nigeria's economy were marked by a strong government presence, which led to the formation of over 600 federally controlled public firms (Mahmoud, 2003). Government-owned businesses known as public enterprises were founded with the intention of supplying basic utilities like water, power, and telecommunications. Although these amenities improve society as a whole, consumers might not use them enough without government assistance. Furthermore, the private sector might not be able to handle the risk associated with some of the facilities given the amount involved. Adaramola, Obalade, Akinruwa, and Oladele (2015). The only people and institutions with vast resources at their disposal would be able to accomplish the goals due to the urgency and expectation for rapid growth, early economic structure transformation, and improvement in society's welfare at the early stages of development and independence. Therefore, by creating public businesses, the government moved strategically on behalf of the people who were unable to obtain

the necessary equity capital (Gugong, 2000). However, the efficiency of government-owned businesses began to decline as the nation's population continued to expand and governmental corruption spread widely.

Despite the enormous quantities of money that different governments have spent on these public companies, the United Nations Development Programme (1990) observed that their performance has fallen well short of expectations. Public firms face a variety of challenges. These issues include ill-thought-out investments, political influence on decision-making, expensive and inefficient use of public funds, growing budgetary burden, overstretching of government managerial capacity, and the diversion of credit and other resources from the private sector, according to the World Bank's 1983 Human Development Report and Gugong (2000). This research, along with the noted overall inefficiencies of state-owned businesses, provided as the impetus for a worldwide program of public enterprise reforms in Nigeria and a call for less government participation in business. This led to the creation of the Structural Adjustment Programme (SAP), whose main goal is to guarantee resource allocation and use that is both efficient and effective. One practical way to try to accomplish this was to privatize government-owned businesses that were previously owned.

Policy makers and stakeholders now have direction in their decision-making due to the crucial role privatization policy plays and its execution in any economy. Furthermore, its efficient and effective use of limited resources, low level of waste and misappropriation of public funds, decline in widespread corruption among public office holders, and embezzlement of public goods and services by government employees and high-ranking officials in the nation make it relevant to the economy. One effect of privatization in Nigeria is the rise in the number of businesses listed on the Nigerian Stock Exchange. Along with deregulatory measures, this results in heightened public involvement in capital market operations. By mobilizing and creating long-term money for investment, the capital market contributes significantly to the facilitation and stimulation of socioeconomic growth and development (Babalola & Adegbite, 2001; Oladele et al., 2015).

There is still concern that these private organizations and companies have a tendency to exploit the average Nigerian and deprive them of basic economic goods and services in the country, despite the government's efforts and policies to enhance the proper privatization of public owned enterprises and business organizations in Nigeria. Furthermore, the private company would turn the nation into an unfriendly place where the common person could not get fundamental necessities such as healthcare, security, education, or water.

From the aforementioned, it is still an empirical question that needs to be addressed as to whether the government will embrace and completely execute privatization strategy to guarantee that Nigeria has a fully capitalist system of economics or whether it will continue to practice the mixed economy that the Nigerian economy already practices. Therefore, the purpose of this study is to experimentally investigate how privatization affects Nigeria's economic growth.

2. Literature Review

2.1 Conceptual literature

2.1.1 Privatization

In general, privatization is described as the transfer of ownership and management of public firms to the private sector. However, there are several definitions of this phrase. The Privatization and Commercialization Act of 1988 and the Bureau of Public Enterprises Act of 1993 both define privatization as the Federal Government or any of its agencies giving up all or a portion of their equity and other interests in businesses that they own, whether fully or partially. According to this

definition, privatization may be partial or complete. Leases, management contracts, joint ventures, and equity dilution are some of the ways that partial privatization happens. A government enterprise or its assets are fully transferred to the private sector when they are fully or completely privatized. It is the transfer of a public enterprise's ownership (as well as all aspects of ownership, such as management) to private investors.

2.1.3 Public Enterprises

The conventional framework of the economies of the globe was the private sector. The private sector makes up the majority of the Nigerian economy. In Nigeria, the public sector was born out of the necessity to use the limited resources wisely in order to provide goods and services that would both boost the country's economy and its residents' wellbeing. In the years after independence, the public sector's role in Nigeria grew significantly.

In Nigeria, the railroads were most likely the first significant example of a public sector firm. Originally designed primarily to serve colonial strategic and administrative purposes, they soon came to be seen as a useful economic resource for shipping commodities used in global trade, such as cocoa, groundnuts, and palm kernels. It is scarcely surprising that the Nigerian trains Corporation was founded as a public sector firm for this kind of mass transit, considering the institutional makeup of the colonial private ownership and management of the trains in the metropolitan nations.

2.1.8 Economic growth

A rise in the production of economic products and services over time is referred to as economic growth. Both nominal and real (adjusted for inflation) terms can be used to quantify it (Blama, 2006). Privatization guarantees the influx of capital, expertise, and technology that will enhance and expand the country's industries and infrastructure services for the good of the populace. It goes on to say that privatization will always be less than ideal if there is no competition and no financial infusion. The world community is reassured by privatization that a new, transparent Nigeria is open to business, that it will respect or rationalize and improve the efficiency of the public sector, that it will raise money to finance socially conscious programs like health education and poverty alleviation, among other things, and that it will expose its economy to foreign competition and draw in foreign resources.

2.2 Theoretical Framework

Nigeria's privatization strategy is based on effectiveness. The administration asserted that privatization is a tool for effective management and distribution of resources. By raising the nation's economic indices, it would lessen poverty and eventually result in reduced red tape and corruption. It also improves the role of the private sector in the economy, ensuring jobs, raising living standards, and increasing capacity utilization. Privatization "is a system that is grounded in the basic principles of the science of economics," according to Evoh (2002). The privatization idea fits neatly within the broad category of economic efficiency. The utilization of resources to optimize the production of products and services is referred to as economic efficiency. If an economic system can serve society with more products and services while consuming the same amount of resources, it is considered more efficient than another. If no one can get richer without making someone else poorer, no more output can be produced without increasing the quantity of input, and production can continue at the lowest possible cost, then the situation is said to be economically efficient.

The primary justification for privatization in Nigeria is that it is a tool for effective resource allocation and management. This justification is based on the claim that businesses owned by the

government are frequently utilized to further non-commercial goals, such as employment maximization and unwise investment decisions. These actions frequently conflict with effective and profitable performance, which exacerbates Nigeria's economic problems and leads to subpar managerial oversight.

2.2.1 Theory of Property Rights

According to the principle of property rights, individuals should respect how resources are distributed in social and commercial relationships. Company owners ought to balance their profits against the damages they inflict on others (Starr, 1988). In actuality, property rights provide individual owners a claim over a private company's assets (Hanke, 1987). It might be argued that managers of public firms are less motivated than those of private organizations, resulting in worse management efficiency, as they are not entitled to the company's income (Megginson, 2005). According to Alchian, public corporations are fundamentally inefficient because their dispersed owners, or people, have no incentive to monitor the performance of those companies' managers (Alchian, 1965).

People are more inclined to work on and invest in their property since they are directly reimbursed for their efforts, especially given the extent of established property rights. For this reason, privatization will also result in more investment (Poole, 1996). Additionally, private sector investment is crowded out by governmental ownership. State firms hinder the private sector from accessing finance in order to maintain their monopoly in a certain industry (Cook and Uchida, 2003). Furthermore, privatization increases foreign direct investment, which may be a major contributor to the pursuit of growth. "Positive spillovers of improved technology, better management skills, and access to international production networks" are associated with foreign investment (World Bank, 2002).

2.2.2 Public Choice Theory

According to Hodge (2000), the Public Choice Theory postulates that people's intrinsic motivations lead them to pursue rational desirability maximization in both markets and policies. One of these firms' traits is that managers are required to follow the regulations set out by public corporations. This may run counter to how effective these businesses are. with essence, politicians meddle with the operations of publicly traded corporations. In order to get votes, they primarily promote efficiency in those businesses (Buchanan, 1972).

Reducing the size of the current government is one of the primary motivations for privatization in many nations. This is because many governments are perceived as having become excessively big and too complex, with several levels of bureaucracy. Because of this, restructuring is necessary in many nations to increase efficiency, and privatization is one way to do this. While the public sector frequently pursues non-economic objectives, the private sector reacts to market incentives. In other words, the government operates expensive, low-income businesses because the public sector lacks the strong motivation to optimize output and distribute resources efficiently. The market economy develops as a direct result of privatization, which immediately moves the emphasis from political to economic objectives (Poole, 1996). Since poor policies and corruption in government can have a significant detrimental impact on economic progress, the downsizing component of privatization is crucial (Easterly, 2001). Government involvement in the economy is diminished by privatization, lowering the possibility that it may have a detrimental effect on the economy (Poole, 1996).

2.3.4 **Empirical review**

Many studies have been conducted on the relationship between privatization and economic growth in Nigeria; however, this study examined the most recent research to provide an empirical foundation for the following findings on the influence of privatization on economic growth in Nigeria:

The influence of privatization on the growth of the Nigerian capital market was studied by Olugbenga et al. (2015). Spinning time series data from 1986 to 2015. The estimating approach used in the study was the error correction mechanism (ECM), which served as the analytical tool. The study came to the conclusion that the growth of the Nigerian capital market is significantly impacted by privatization.

Furthermore, Oladele et al. (2015) use time series data spanning 1986–2011 and ordinary least square method as the estimation technique to critically examine the effects of privatization on the development of Nigeria's capital market. The results demonstrate that, in place of privatization, the volume of transactions and the number of securities have a significant negative impact on capital development, as demonstrated by the test of co-integration.

Kolapo and Adaramola (2012) used time series spinning from 1990 to 2010 to investigate the impact of Nigeria's capital market on economic development. It concluded that the activities of the capital market typically have a positive effect on the economy and showed a long-term relationship between the Nigerian capital market (Market Capitalization (MCAP), Total New Issues (TNI), Value of Transactions (VLT), and Total Listed Equities and Government Stocks (LEGS)) and economic growth.

Similarly, Mustapha and Yusuf (2013) use time series data from 1986 to 2012 to examine the connection between the Nigerian Capital Market and economic development. To estimate the outcome, co-integration and error correction approaches were applied. Positive and long-term relationships have been seen between capital market indices and the Nigerian economy.

Similarly, Ifionu and Ogbuagu (2013) assessed the relationship between Nigerian economic success and privatization throughout the 1990–2010 timeframe. According to the study, privatization has little to no beneficial effect on Nigeria's economic development.

Furthermore, Kalejaiye et al. (2013) emphasized that the exercise had both beneficial and negative effects and that the intended result would be achieved through the engagement of labor unions, greater socioeconomic stability, and the creation of more effective regulatory institutions. claimed that the inclusion of labor unions, more socioeconomic stability, and the creation of more effective regulatory bodies would provide the intended results and have both favorable and unfavorable consequences on the Nigerian economy. Additionally, Echekoba, Ezu, and Egbunike (2013) looked at how the Nigerian economy grew in relation to the capital market throughout democratic governance. The results of the multivariate regression analysis utilizing time series data indicate that the capital market has little impact on the GDP growth rate when employing the regression approach.

In a similar vein, Chwukuma et al. (2016) ascertained the effects of public enterprise commercialization and privatization policies on the country's growth. It examined the strain on the (IMF). to completely carry out the structural adjustment plan, which entails significant liberalization, privatization, and commercialization of state-owned businesses. To sum up Commercialization and privatization are sound policy initiatives that result in institutional change and foster an atmosphere that is conducive to private economic activity.

Even the implementation of structural adjustment programs, as adopted by Oji, Nwachukwu, and Eme (2014), encourages governments throughout the globe to start transferring large amounts of state-owned businesses to private citizens. The 1980s saw a push for widespread privatization through the introduction of structural adjustment programs by the leaderships of Margaret Thatcher, Ronald Reagan, the World Bank, and the International Monetary Fund. This was due in large part to the success of these privatized enterprises and the belief that privatization would significantly address market deficits and capital shortfalls, promote economic development, and reduce mass unemployment.

Conversely, Chukwuma, Odiwo, and Kifordu (2016) investigated the effects of commercialization and privatization in Nigeria. Although some of the issues affecting state-owned firms were also reviewed, they looked at the privatization and, as of July, updated form, commercialization of public enterprises in Nigeria and how they have impacted the country's growth.

In a similar vein, Anyingang and Udoka's (2017) research on the impact of privatization on Nigeria's economic development and growth (1979-2017). For this study, an ex post facto research design was used. The statistical model of ordinary least square multiple regression was employed for the analysis and testing of the collected data. The test's findings demonstrated that capital expenditures in both the public and private sectors had a major effect on GDP. Additionally, a robust and positive correlation was found between GDP and capital investment in the public sector. As a result, the report suggested that foreign investors be given full ownership holdings in Nigerian enterprises and urged to take advantage of the investment possibilities presented by the privatization initiative.

In the study conducted by Filipovic and Adnan (2006), the link between privatization and growth was examined from the standpoint of incentives. The process of shifting resources and responsibilities from the public to the private sectors—known as privatization—seems to have a significant impact on Nigeria's economy's potential for expansion.

Furthermore, Sunita (2022) examined the idea of privatizing state-owned businesses and suggests that the government should enhance their operational efficiency and reduce financial risk. With over thirty years of expertise, Sunita Kikeri has worked at the World Bank on corporate governance, privatization, and state enterprise reform. Similar to this, Khadaverdisamani (2014) assesses the impact of privatization on economic growth by controlling for important Levine and Renelt (1992) growth models and empirical results from earlier studies concerning MENA countries. For the years 1999–2014, FGLS was used as the analytical method. The findings demonstrate how the private sector affects Nigeria's economic development. Additionally, Julide (2018) investigated the connection between economic expansion and privatization from 1990 to 2018. a panel data collection covering the years 1990–2018. There are twenty-one transition economies in the study's biggest sample. Two alternative measures of economic growth and six different indicators of privatization were employed. A favorable link was found between privatization and economic growth based on estimation findings. This result holds true for two economic growth indices and six distinct privatization scenarios, and it is statistically significant. After adjusting for any confounding variables, the findings imply that privatization promotes economic growth in transition economies, such as Nigeria.

3. METHODOLOGY

3.1 Research design

The researcher has chosen to employ the ex-post facto research strategy, which allows for the utilization of secondary data to investigate the effects of privatization on economic growth in Nigeria from 1986 to 2021. Due to its nature, the data will be obtained from secondary sources. Additionally, the information will come from the Nigerian Stock Exchange (NSE, 2022), the Central Bank of Nigeria's Statistical Bulletins (CBN, 2021, 2022), and the World Bank's development indicators (World Bank, 2022).

Real Gross Domestic Product (RGDP), Privatization Index (PID), Inflationary Index (IFR), and Foreign Direct Investment (FDI) in Nigeria from 1990 to 2022 are among the statistics needed for this study.

The World Bank Development Indicators (World Bank, 2022), the Central Bank of Nigeria Statistical Bulletins (CBN, 2022), and the Nigerian Stock Exchange (NSE, 2023) provided the study data.

3.4 Method of Data Analysis

Autoregressive Distributed Lag (ARDL) techniques were utilized in this study's empirical research to investigate the effect of privatization on Nigeria's economic development between 1990 and 2022. However, before then, a number of preliminary tests will be carried out, including trend analysis for each variable in the model, unit root test for stationarity verification using Philips-Perons test (Philips-Perons, 1988), Co-integration test using Autoregressive Distributed Lag (ARDL) Bound test for long-run equilibrium checking, and descriptive statistics to determine the behavior of the variables included in the model. Furthermore, the Error Correction Mechanism (ECM) has been used to assess the point at which Nigeria's economic growth and privatization index converge.

In conclusion, the Granger causality test will be utilized to investigate the correlation between Nigeria's GDP and the privatization index. This is required to confirm if the variables included in this study have a unidirectional or bidirectional connection.

3.5 Model Specification

Functional form of the model is stated as:

RGDP = f (PID, MCP, INF, FDI)….……...……..…….(3.2)

The econometric form of the equation (3.2) above is given as:
Ln RGDP = β_0+ β_1 PID + MCP+ β_3 INF+ β_4 FDI+ μt…… .(3.3)

Where:

RGDP = Real Gross Domestic Product, PID = Privatization Index (Private investment), IFR = Inflationary Index, FDI= Foreign Direct Investment. Moreover, β_0 is the intercept of the equation, β_1-β_3 are the coefficients of the explanatory variables to be estimated, μt is disturbance errors term.

In addition, the fundamental reason for using natural log (Ln) is to minimize the problem of multicollinearity in the analysis and for uniformity of unit of measurement in this study. The *apriori* expectations of the variables included in the model would be specified thus: β_1<0, β_2<0, and β_3<0.

3.6 Procedure of estimation

This section describes the procedures for estimation; on the descriptive and inferential statistics, unit root test, Trend analysis, ARDL Bound test for long-run equilibrium, ARDL, granger causality test and diagnostic tests. This is to uncover the technics and principle used in carrying out the analysis on impact of privatization and economic growth in Nigeria.
The ARDL model is specified thus:
ΔLnRGDP = β_0 $^+$ β_1LnPID_{t-1} +β_2Ln MCPI$_{t-1}$+ β_3LnINF_{t-1} + $\beta_4 FDI_{t-1}$+ε_t……(3.6)
Where:

The null and alternative hypotheses are as follows:

H_0: $\beta_0 = \beta_1 = \beta_2 = \beta_3 = \beta_4 = \beta_5 = 0$ (No long run relationship exist)

$\beta_1 - \beta_5$ were the long run multipliers (parameters), β_0 is the intercept (the drift component); λ, ψ, ϕ,α, Π and δ were the short-run parameters, θ is the coefficient of speed of adjustment while ECM$_{t-i}$ is the speed of adjustment and ε_t is the stochastic error term.

4.DATA PRESENTATION AND ANALYSIS

4.1 Data Presentation

Appendix I contains the data from this investigation. Real gross domestic product (RGDP), which served as a stand-in for economic growth in this study, and private sector investment served as a stand-in for privatization. In addition, the control and moderating factors in this study were market capitalization (MCP), inflation rate (INF), and foreign direct investment (FDI). With the exception of the inflation rate, which was expressed in this study's percentage (%), all of the statistics were expressed in billions of naira.

Furthermore, the analysis of this study began with the calculation of descriptive statistics to verify the trend and behavior of the time series data that were part of the model. Table 4.1 provides an overview of the descriptive statistics.

Table 4.2: **Summary of Descriptive Statistics**

Sample: 1986 2022

	RGDP	PID	MCP	INF	FDI
Mean	41452.04	8332.335	9448.462	20.97027	2678148.
Median	36057.74	1421.664	2112.500	14.00000	249220.7
Maximum	74639.47	38952.43	51188.87	72.90000	9978327.
Minimum	17007.77	15.24745	6.800000	5.400000	9313.600
Std. Dev.	20599.27	11049.17	13071.88	17.09326	4102687.
Skewness	0.353551	1.191760	1.608555	1.624321	1.073613
Kurtosis	1.486425	3.298763	5.040288	4.562686	2.225392
Jarque-Bera	4.302641	8.896070	22.37356	20.03498	8.033003
Probability	0.116330	0.011702	0.000014	0.000045	0.018016
Sum	1533726.	308296.4	349593.1	775.9000	99091483
Sum Sq. Dev.	1.53E+10	4.40E+09	6.15E+09	10518.46	6.06E+14
Observations	37	37	37	37	37

Source: Authors' Compilation Using Eview Version 10, 2024

Table 4.1 showed that during the study period, the average value of economic growth (RGDP) was N41452.04 billion, the value of privatization (PID) was N8332.335 billion, the market capitalization (MCP) was N9448.462 billion, the inflation rate was 20.97%, and the value of foreign direct investment was N2678148 billion.

Furthermore, in this study, the median values for RGDP, PID, MCP, INF, and FDI were N36057.74 billion, N1421.664 billion, N2112.500 billion, 14.0%, and N249220.7 billion, respectively. Additionally, the study's variables with the highest maximum values were N74639.47 billion, N38952.43 billion, N51188.87 billion, 73%, and N9978327 billion for RGDP, PID, MCP, INF, and FDI, respectively. The variables with the lowest minimum values were N17007.77 billion, N15.24745 billion, N6.800000 billion, 5.4%, and N9313.600 for economic growth, privatization, market capitalization, inflation, and foreign direct investment, respectively.

According to Jacque-Bera statistics and probability, the following are normally distributed: 8.033003 (0.018016), 8.896070 (0.011702), 22.37356 (0.000014), 20.03498 (0.000045), and 4.302641 (0.116330), with the exception of market capitalization and inflation rate, which are not. Additionally, Table 4.2 gives the unit root in this investigation. Augmented Dickey Fuller (ADF) was utilized in the study to determine the degree of data stationarity. It was regarded as one of the most effective ways to determine the trend and stationarity of time.

Table 4.2: ADF Unit Root Test Result

Variable	ADF Test Statistic	0.05 critical value for ADF statistic	Order of Integration
RGDP	-0.643670	-2.948404	-
D(RGDP)	-3.835928	-2.948404	I(1)
PID	-3.835928	-3.948404	-
D(PID)	-4.406916	-2.948404	I (1)
MCP	-0.643670	-2.948404	-
D(MCP)	-4.681633	-2.948404	1 (1)
INF	-4.147281	-2.948404	1(0)
FDI	-0.143670	-2.948404	-
D(FDI)	-7.208263	-2.948404	I (1)

Source: Authors' computation using Eviews Version 10.0, 2024

Based on the ADF value of -0.643670, the critical value of -2.948404, and the p-value of 0.8478, Table 4.2 indicates that real GDP was not stable at level, indicating that it was not significant in the model. It does, however, become stationary at first differencing, as evidenced by its ADF of 3.835928, which was statistically significant in the model and more than the crucial value of -2.948404.

Furthermore, as shown by the ADF value of -4.406916, which was larger than the crucial value of 2.948404, privatization was stationary at initial differencing. This indicates that at first difference, the Nigerian private investment index was stagnant.

Furthermore, the market capitalization data was a non-stationary time series. After the initial differencing, the data becomes stationary. The fact that the ADF was larger than -2.948404, indicating that the market capitalization was stationary at first difference, supported this.

However, since the inflation rate was greater than the crucial threshold of -2.948404 and had an ADF of -4.147281 at the time the test was run, it remained stable at the level. It meant that, provided all else was equal, the inflation rate was stationary at that level and vice versa.

In summary, foreign direct investment (FDI) stabilizes at the first difference rather than at the level. Table 4.2 illustrates this, showing that the ADF value of 7.208263 was more than the crucial value of -2.948404. Additionally, it shown that FDI was steady at first difference and that the analysis's probability value was substantial.

4.3 **Optimum lags Length Selection**

Table 4.3, which presents the study's optimal duration, indicates that lag three was the most suitable lag for this investigation. The degree of asterisk on row four (4) indicates this. It makes use of the Akaike Information Criterion (AIC), which has the lowest value when compared to the other analytical criteria.

Table 4.3: Optimum lag for analysis of privatization and economic growth in Nigeria
Included observations: 34

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-1717.480	NA	6.94e+37	101.3224	101.5468	101.3989
1	-1541.563	289.7464*	9.86e+33	92.44486	93.79164*	92.90415*
2	-1515.175	35.70129	1.01e+34	92.36321	94.83233	93.20525
3	-1481.677	35.46788	8.09e+33*	91.86336*	95.45480	93.08815

Source: Authors' computation using E views Version 10.0, 2024

It was evident from Table 4.3 that lag 3 was the ideal duration for this investigation. Consequently, the Unit root test result of the integrated in mixed order of the integration was used to determine which ARDL to use. Similar to this, the asterisk in Table 4.3 at the 5% level of statistical significance in this investigation led to the selection of lag three 3 as the most appropriate.

4.4 Bound test for co-integration

The influence of privatization on Nigeria's economic growth was investigated using the ARDL limits test for cointegration. Furthermore, the bound test was employed to determine the existence of a long-term correlation between the variables under investigation. the cointegration test findings, which were used to assess whether or not the study's regressors had a long-term equilibrium. Table 4.4 provides the results. The purpose of this test was to determine whether or not the study's regressors were long-term partners.

Table 4.4: ARDL F-Bound Test Result for Long-run Equilibrium

Equation	**Test statistic**	**Value of F-Statistic**	**K**	**Sign.**	**I(0)**	**I(1)**
RGDP=f(PID, MCP, INF and FDI)	Sample size (n) = 34	4.430832	4	5%	2.86	4.01

Source: Authors' computation using Eviews Version 10.0, 2024.

Table 4.4 displays the results of the limits test for cointegration in the two equations utilized in this investigation. First, it was found that even though the cointegration connection between RGDP, PID, INF, and FDI had a computed F-statistic (4.430832) that was higher than the lower limits values at 5% (2.86) and 5% (4.01). This research suggests that there is a long-term link between the variables under consideration since there are substantial long-run equilibria between real gross domestic product, privatization index, market capitalization, inflation rate, and foreign direct investment. At the 5% significance level, we reject the null hypothesis that there are none. To put it another way, privatization eventually affects economic development.

4.5 Long-Run Results on impact of privatization

Table 4.5: Long-run Results

Case 3: Unrestricted Constant and No Trend

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(PID)	0.013570	0.669176	5.584489	0.5661
LOG(MCP)	0.049633	0.009251	2.545666	0.0020
LOG(INF)	- 2.011592	0.985594	- 1.504716	0.6199
LOG(FDI)	0.350993	0.666539	4.526590	0.0049

Source: Authors' computation using E views Version 10.0, 2024.

The findings in Table 4.5 demonstrated how privatization affected Nigeria's long-term economic growth. To be more precise, it was discovered by looking at Table 4.4's finding that a substantial decrease of 0.013570 units would occur in economic growth for every unit increase in private investment. After deciding that there would be a favorable influence from increased economic growth, this conclusion was made. The likelihood value of 0.5661, which was higher than the 0.5 cutoff, suggested that privatization would not have a major effect on Nigeria's economic development over the long term.

Furthermore, market capitalization has a positive correlation with Nigeria's economic development of 0.049633. According to this, Nigeria's RGDP will grow by 0.049633 units for every unit increase in MCP. In the model, this variable had statistical significance. This is evident from the 0.0020 p-value.

Furthermore, Nigeria's economic growth is negatively impacted by inflation. This showed that a unit rise in the inflation rate would result in a -2.011592 reduction in economic growth. However, the rate of inflation will not have a substantial impact on Nigeria's economic status in the future; that is, the current level of inflation will have a little impact on the country's economic growth.

Conversely, the coefficient for foreign direct investment is 0.350993, indicating a significant positive impact on Nigeria's economic growth. The faster rate of economic growth serves as evidence for this. Stated differently, we could expect a notable boost in economic growth of 0.350993 units for each unit of increased foreign direct investment in Nigeria. Furthermore, the probability coefficient dropping below the 5% significance level determines the relationship's significance.

4.6 **Short-run Result on impact of privatization and economic growth**

In the Table 4.6, it revealed the coefficient of privatization and economic growth in the short-run. The outcome of the analysis is presented in Table 4.6.

Table 4.6: **Short-run Result of privatization and economic growth in Nigeria 1986-2022**

Variables	Coefficient	Std. Error	t- statistics	Prob.
$\Delta logRGDP-1$	0.116179	0.125316	0.927085	0.3661
$\Delta logRGDP-2$	0.274121	0.119761	2.288897	0.0344**
$\Delta logPID$	0.014332	0.030327	0.472605	0.6422
$\Delta logPID-1$	-0.055248	0.029624	-1.864989	0.0786
$\Delta logPID-2$	0.052256	0.025966	2.012451	0.0594*
$\Delta logMCP$	0.004082	0.016281	0.250728	0.8049
$\Delta logMCP-1$	0.118737	0.023671	5.016160	0.0001**
$\Delta logMCP-2$	0.084049	0.023165	3.628202	0.0019***
$\Delta logINF$	-0.047923	0.009700	-4.940554	0.0001**
$\Delta logINF_{t-1}$	-0.034526	0.008613	-4.008493	0.0008**
ECM	-0.633659	0.006468	-5.203586	0.0001**
R^2	0.756740		F- Statistic	6.221652
$Adj.R^2$	0.635110		Prob. (F-Stat)	0.000142**

Note: *, **, and *** represent Significance at 10%, 5%, and 1% respectively

Source: Authors' computation using Eviews Version 10.0, 2024

The results of Table 4.5 showed that Nigeria's economic growth is positively impacted by the RGDP's prior value. In this investigation, the influence of RGDP-1 was not statistically significant. Furthermore, the RGDP three years prior had a positive value of 0.274121 and, according to the study's p-value of 0.0344, was significant.

Similarly, the privatization index has a positive coefficient of 0.014332, indicating that the degree of privatization has a positive influence on Nigeria's economic growth. In the model, it was statistically insignificant, though. It may be inferred that the Federal Government's efforts to privatize various national assets have not had a significant effect on Nigeria's economic growth.

Nonetheless, the prior privatization value was a negative value of -0.055248, indicating that the program was ineffective and statistically insignificant over the preceding two years of the research. Furthermore, during the past three years, privatization has had a beneficial impact on Nigeria's economic growth (0.052256), however the p-value of 0.0594 indicates that this impact was statistically insignificant.

Additionally, market capitalization has a positive coefficient of 0.004082 units. This means that a one-unit rise in market capitalization corresponds to a 0.004082-unit increase in Nigeria's economic growth. Market capitalization at presence shows a positive trend in this finding, while the investigation did not find it to be significant.

Comparably, market capitalization had a positive impact of 0.118737 in the year prior. This implies that a unit rise in market capitalization from the previous year would have translated into 0.118737 units of economic growth in the nation. It was important for Nigeria's privatization agenda in the model from the previous year.

Additionally, during the past three years, market capitalization has positively impacted Nigeria's economic growth. Its figure of 0.084049 meant that for every unit gain in market capitalization during the previous three years, Nigeria's economy would have grown by 0.084049 units. Its p-value of 0.0019 indicates that it was significant in our study.

According to this study, the approximation of a negative sign existing between economic growth and inflation in any given economy was supported by the coefficient of inflation. According to this analysis, the real gross domestic product in Nigeria would fall by -0.047923 units for every unit

increase in the inflation rate (coefficient of -0.047923). Furthermore, the prior inflation number was still negative at -0.034526, meaning that every unit increase in INF might result in a corresponding fall in Nigeria's economic growth of -0.03452 6. Based on this research, the T-statistic of 4.008493 and the p-value of 0.0008 indicate that, for the most part, all of the inflation coefficients in the model are statistically insignificant.

Furthermore, Table 4.6 illustrates the Error Correction Mechanism (ECM) as the rate at which ARDL modeling adjusts from short-run to long-run convergence. This is covered in the section titled "Short-Run to Long-Run Convergence." Here, the rate of adjustment is displayed as a percentage. The a priori assumptions on the behavior of the ARDL estimate are satisfied by the fact that it exhibits behavior consistent with the negative ECM value and the significance of this value at the 1% level. We found that, due to its coefficient of -0.633659, about 63% of changes needed to be done annually in order to fully restore the long-run equilibrium. With a coefficient of -0.63, it may be inferred that the variables under study will converge back to equilibrium after a period of one year and six months.

Put differently, in cases where there exists a state of short-term disequilibrium regarding the relationship between foreign direct investment, market capitalization, privatization, and economic growth in Nigeria, the country's economy requires an annual correction of sixty-three percent of the disequilibrium in order to resume its long-term development path. This is due to the fact that the relationship between the market capitalization, real GDP, foreign direct investment, privatization index, and inflation rate is impacted by the short-term disequilibrium.

Furthermore, it was discovered that the R2 value was 0.756740, or around 76%, indicating that the model is 76% linear. Stated differently, 75% of the time there is a linear connection between the exogenous variables in the model. Additionally, the modified R2 was found to be 0.635110, or almost 63%. This shows that 63% of the variation in economic growth can be explained by all the variables included in the model, meaning that additional factors taken into consideration for this study will only need to account for 37% of the variance in economic growth. This proves the model's suitability and efficacy in generating suggestions for economic policy. Furthermore, the F-statistic value of 6.221652 and the p-values of 0.000 suggest that all the factors had a substantial effect on the economic growth in Nigeria when taken into account. The fact that the p-values were similarly 0.000 lends credence to this. This specific conclusion may be deduced because of the value of F, which is 6.221652.

4.8 Hypothesis Testing

$H0_1$: Privatization has no any significance or long run relationship with economic growth in Nigeria

The examination of long-run correlations among the variables under study was shown in Table 4.4. First, it was found that even though the cointegration connection between RGDP, PID, INF, and FDI had a computed F-statistic (4.430832) that was higher than the lower limits values at 5% (2.86) and 5% (4.01). Thus, it demonstrates that the real gross domestic product, market capitalization, privatization index, inflation rate, and foreign direct investment in this research have considerable long-run equilibrium. It was determined that the factors under study had a long-term link. At the 5% significance level, we thereby reject the null hypothesis that there is no long-run equilibrium. To put it another way, privatization eventually affects economic development.

$H0_2$: Market capitalization has no significant impact on economic growth in Nigeria.

Similarly, Table 4.5 showed that the market capitalization coefficient was 0.118737, meaning that an increase of one unit in market capitalization would translate into an increase of 0.118737 units in economic growth. The procedure of hypothesis testing continues to employ the T-statistic, and the recommendation to keep a decision-making threshold of -1.96>T-value>1.96 is upheld. Given that the estimate's T-value is 5.016160 and the p-value is 0.0001, or less than 0.05 of the threshold employed in this study project. We may draw the conclusion that the alternative hypothesis—which holds that market capitalization has no appreciable bearing on Nigeria's economic growth—is false. We firmly reject the null hypothesis as a result.

Ho_3: Inflation has no significant impact on economic growth in Nigeria.

Table 4.6 presents evidence indicating that the coefficient of inflation rate is -0.047923. This implies that every unit rise in the inflation rate corresponds to a corresponding reduction in economic growth of -0.047923. The T-statistic is still used to test hypotheses, and decision-making still adheres to the general rule that -1.96>T-value>1.96. Therefore, the study strongly rejects the null hypothesis and sustains the alternative hypothesis that inflation has a higher influence on the nation's economic development because the T-value for the estimate is -4.940554>1.96. This demonstrated how Nigeria's economic development was greatly influenced by the short-term inflation rate.

4.9 Diagnostic Tests

To verify the model and determine its applicability and reliability for application in the Nigerian economy for policy recommendations, the following diagnostic tests were conducted. The results of the diagnostic tests are summed up as follows in Table 4.7:

Table 4.7: Diagnostics Analysis

Item	RGDP=f(PID, MCP, INF, FDI)	
Diagnostic test	Statistic	Prob. Value
Normality	2.073649	0.354579
Serial-correlation	3.400537	0.1588
Heteroskedasticity	0.743155	0.7165
Ramsey RESET	0.082443	0.7775

Source: Authors' estimated result.

The equation has JB-statistics (X2) that is 2.073649 statistically insignificant, according to the normalcy findings shown in Table 4.7. This is because the equation's probability value is larger than the 1%, 5%, and 10% significance limits. For the examined equation, the p-value is 0.354579 and the JB-statistics are 2.073649. What was just said implies that the null hypothesis—that the residuals in equation follow a normal distribution—is accepted. The null hypothesis is therefore firmly rejected.

Similarly, given their respective probability values of 0.1588, the results of the BG (Breusch-Godfrey) general test of serial correlation show that the statistic values of 3.400537 are statistically insignificant at the 1%, 5%, and 10% significance levels. The use of the Breusch-Godfrey approach in the test's conduct leads to the result that follows. The fact that the test was conducted on serial correlations leads one to this conclusion. By rejecting the null hypothesis, this shows that the study does, in fact, rule out the possibility that there is no serial connection. Consequently, we deduced that there is no serial correlation associated with the equation.

Furthermore, the statistical insignificance of the equations' statistics (0.743155) is demonstrated by the test for heteroskedasticity non the residuals. Its probability value of 0.7165 is greater than what is necessary to be considered statistically significant at the 10%, 5%, and 1% statistically significant

levels, which explains why. This demonstrates the rejection of the equation's null hypothesis, which holds that the residuals' variance is constant. As a result, it is confirmed that the residuals in the estimated outputs have a homoskedastic character. Consequently, this implies that the residuals' variance is constant.

By using the Ramsey RESET test, it was also possible to ascertain whether or not the model had been correctly defined by the misspecification test. The results showed that the F-statistics were 0.082443, and the p-value of 0.7775 indicates that it is statistically insignificant at 5%. This proves that the model requirements are error-free, which is another evidence that the model is clearly expressed and well-specified.

4.9.2 Stability Test

An essential test for determining the consistency and reliability of the predicted value generated by the ARDL model is the stability test. To ascertain if the coefficient remained consistent over time, two tests were conducted: the cumulative sum of recursive residuals test (abbreviated as CUSUM) and the cumulative sum of squares test (abbreviated as CUSUMQ). Figures 4.1 and 4.2 displayed the two plots, respectively.

This study examines the consistency of the Autoregressive Distributed Lag (ARDL) model estimates using the CUSUM and CUSUMQ tests as well as the data shown in Figures 4.1 and 4.2. Statistical analysis shows that the graph of the CUSUM statistics for the equation easily lies below the crucial bounds at a significance level of 5%.

Fig. 4.1 CUSUM

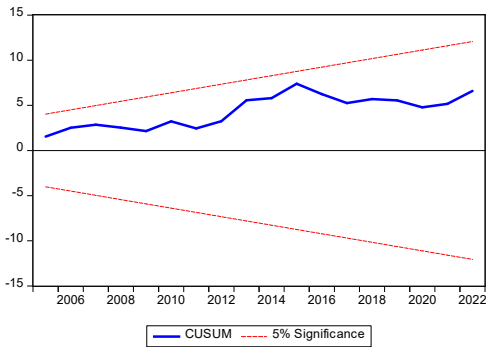
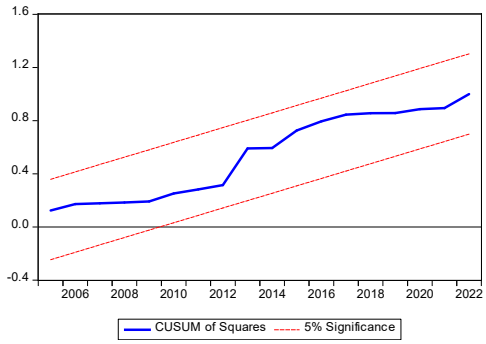


Fig. 4.2: CUSUM Q



Source: Authors' computation using E view Version 10

Similarly, CUSUM plots of square statistics that are examined with a significance level of 5% are found to be below the critical bounds. As so, this shows that the set of ARDL estimations is consistent and should be trusted. Since the cumulative total, shown by the blue lines in the analysis, remains inside the area enclosed by the two critical limits, shown by the red lines, the coefficients are considered stable. Consequently, the conclusions drawn from this research are reliable and coherent in order to support policy suggestions.

4.8 Discussion of Results

In keeping with the study's goal, this analysis presents the key research findings based on the empirical data shown in Tables 4.5 to 4.6. Nonetheless, the trend variable's substantial and positive values in Tables 4.5 and 4.6 findings are shown for discussion's sake.

Objective (i): to examine the impact of privatization on economic growth in Nigeria

The findings in Table 4.5 demonstrated how privatization affected Nigeria's long-term economic growth. To be more precise, Table 4.4 showed that there would be a notable decrease in economic growth of 0.013570 units for every unit increase in private investment. After deciding that there would be a favorable influence from increased economic growth, this conclusion was made. The likelihood value of 0.5661, which was higher than the 0.5 cutoff, suggested that privatization would not have a major effect on Nigeria's economic development over the long term.

In a similar vein, the privatization index has a positive short-term coefficient of 0.014332, suggesting that the degree of privatization has a favorable influence on Nigeria's economic growth. In the model, it was statistically insignificant, though. It may be inferred that the Federal Government's efforts to privatize various national assets have not had a significant effect on Nigeria's economic growth.

This finding has consequences for the Nigerian economy, namely that the Federal government's present privatization program is a welcome development since it has a beneficial effect on economic growth in the short- and long-term. This finding indicated that the Nigerian economy would gain more from the privatization of some national assets that do not bring in money for the government. This result was consistent with a study by Olugbenga et al. (2015) that looked at how privatization affected the growth of the Nigerian capital market and concluded that there was a positive correlation between privatization and economic expansion. Furthermore, Mustapha and Yusuf (2013) looked at the connection between the Nigerian capital market and economic expansion and came to the conclusion that there is a benefit to both privatization and economic expansion in Nigeria.

Objective (ii): Assess the impact of market capitalization on economic growth in Nigeria

Similarly, market capitalization has a positive coefficient of 0.004082 units; this means that for every unit rise in market capitalization, Nigeria's economic growth would increase by 0.004082 units. Market capitalization at presence shows a positive trend in this finding, while the investigation did not find it to be significant.

Furthermore, market capitalization has a positive correlation with Nigeria's economic development of 0.049633. According to this, Nigeria's RGDP will grow by 0.049633 units for every unit increase in MCP. In the model, this variable had statistical significance. This is evident from the 0.0020 p-value. This outcome demonstrated why the government should loosen the rules prohibiting some businesses from selling their stock to regular people of the nation. For example, some people were not allowed to purchase shares of the Dangote Oil Refinery in Lagos, Nigeria. Furthermore, the government cannot benefit from NNPC; therefore, it should be privatized in order to generate excellent money for the government.

This outcome was consistent with Kolapo and Adaramola's (2012) study, which used time series spins from 1990 to 2010 to investigate the impact of the Nigerian capital market on economic development. It concluded that the activities of the capital market typically have a positive effect on the economy and showed a long-term relationship between the Nigerian capital market (Market Capitalization (MCAP), Total New Issues (TNI), Value of Transactions (VLT), and Total Listed Equities and Government Stocks (LEGS)) and economic growth. It also corroborated the findings of Chwukuma et al. (2016), who examined the effects of public enterprise commercialization and privatization policies on national development. It examined the strain on the (IMF). to completely carry out the structural adjustment plan, which entails significant liberalization, privatization, and commercialization of state-owned businesses. In summary, commercialization and privatization are sound policy measures that result in institutional transformation and, as a result, foster an atmosphere that is conducive to private economic activity.

Objective iii: to investigate the impact inflation rate on economic growth in Nigeria

According to this theory, the correlation between inflation and economic growth in any given economy is approximatively expected to be negative. According to this analysis, the real gross domestic product in Nigeria would fall by -0.047923 units for every unit increase in the inflation rate (coefficient of -0.047923). Furthermore, the prior inflation number was still negative at -0.034526, meaning that every unit increase in INF might result in a corresponding fall in Nigeria's economic growth of -0.03452 6.

Over time, inflation has a detrimental effect on Nigeria's economic expansion. This showed that a unit rise in the inflation rate would result in a -2.011592 reduction in economic growth. The present level of inflation will have minimal impact on Nigeria's economic growth, even if it will not have a substantial impact on the country's economic status in the future.

The findings of Chukwuma, Odiwo, and Kifordu's (2016) investigation of the effects of commercialization and privatization in Nigeria are in line with the findings of this study. Although some of the issues affecting state-owned firms were also reviewed, they looked at the privatization and, as of July, updated form, commercialization of public enterprises in Nigeria and how they have impacted the country's growth. Anyingang and Udoka (2017) looked at how privatization affected Nigeria's economic development and growth from 1979 to 2017. The research made the point that in order to lessen inflation's detrimental effects on the Nigerian economy, it should be monitored.

5.1 Summary

This study looked at how Nigeria's economic development was affected by privatization between 1986 and 2022. Its analysis was grounded in property right theory, according to this study. This is so because the competitive market structure—which is based on the property right theory—is thought to be highly effective in channeling inputs into productive uses that raise a country's gross domestic product.

Additionally, both descriptive and inferential statistics were used in this investigation. With the exception of market capitalization and inflation, all variables in descriptive statistics were found to be normally distributed using the normality test using Jacque Berra statistics and probability values. The time series data from the World Bank Development Indicators of 2023 (WDI, 2023) and Central Bank of Nigeria Statistical Bulletins (CBN, 2023) were investigated for stationarity using Augmented Dickey Fuller (ADF) analysis. The analysis concludes that the variables have a mixed order of integration. In other words, while the inflation rate was stationary at level and required the selection of ARDL, real GDP, PID, MCP, and FDI were all stationary at first difference.

Furthermore, the Autoregressive Distributed Lag (ARDL) model's F-Bounds test demonstrated that the variables do, in fact, show cointegration with one another. This information was found out by running the test on the model. Furthermore, evidence supporting a long-term link was offered by the ARDL model's error correction representation.

Furthermore, Table 4.6 illustrates the Error Correction Mechanism (ECM) as the rate at which ARDL modeling adjusts from short-run to long-run convergence. This is covered in the section titled "Short-Run to Long-Run Convergence." Here, the rate of adjustment is displayed as a percentage. The a priori assumptions on the behavior of the ARDL estimate are satisfied by the fact that it exhibits behavior consistent with the negative ECM value and the significance of this value at the 1% level. We found that, due to its coefficient of -0.633659, about 63% of changes needed to be done annually in order to fully restore the long-run equilibrium. With a coefficient of -0.63, it may be inferred that the variables under study will converge back to equilibrium after a period of one year and six months.

Long-term analysis of this study showed that, with the exception of the privatization index, market capitalization, and foreign direct investment had favorable effects on Nigeria's economic growth that were statistically significant. Additionally, it shown that while statistically insignificant in the model, Nigeria's inflation rate had a detrimental influence on economic growth.

According to this study's findings on short-run dynamism, Nigeria's economic growth is positively impacted by the RGDP's prior value. In this investigation, the influence of RGDP-1 was not statistically significant. Furthermore, the RGDP value from three years earlier was positive and significant, as indicated by the p-value of 0.0344.

In a similar spirit, the privatization index has a positive influence, suggesting that Nigeria's economic growth has benefited from the degree of privatization. In the model, it was statistically insignificant, though. Nonetheless, the prior privatization value was negative, indicating that the program was ineffective during the previous two years and was not statistically significant in this study. Furthermore, throughout the past three years, privatization has boosted Nigeria's economic development; nevertheless, as the p-value of 0.0594 indicates, this effect has been statistically negligible.

Additionally, market capitalization positively affects Nigeria's economic growth when it is there and has historically done so. Market capitalization at presence shows a positive trend in this finding, while the investigation did not find it to be significant. Nonetheless, it was important for Nigeria's privatization agenda in the model from the prior year.

Additionally, during the past three years, market capitalization has positively impacted Nigeria's economic growth. Its figure of 0.084049 meant that for every unit gain in market capitalization during the previous three years, Nigeria's economy would have grown by 0.084049 units. Its p-value of 0.0019 indicates that it was significant in our study.

According to this study, the approximation of a negative sign existing between economic growth and inflation in any given economy was supported by the coefficient of inflation. According to this analysis, the real gross domestic product in Nigeria would fall by -0.047923 units for every unit increase in the inflation rate (coefficient of -0.047923). Furthermore, the prior inflation number was still negative at -0.034526, meaning that every unit increase in INF might result in a corresponding fall in Nigeria's economic growth of -0.03452 6. Based on this research, the T-statistic of 4.008493 and the p-value of 0.0008 indicate that, for the most part, all of the inflation coefficients in the model are statistically insignificant.

The results of the diagnostic tests showed that the model passed every test for serial correlation, heteroscedasticity, normality, the Ramsey RESET test, and model stability. This indicates that the model is appropriate for making policy recommendations.

Based on the research findings, the study found that privatization has a long-term, beneficial, and considerable influence on Nigeria's economic growth. However, in the near term, it has a favorable and negligible effect.

5.3 Recommendations

The following policy choices are outlined in light of the main conclusions and empirical review, as follows:

i. In order to boost Nigeria's economic growth, the government of that country should develop policies for the privatization of underperforming public assets.

ii. In order to promote economic development in Nigeria, it should educate the people about better investment possibilities available in the country's capital market.

iii. The government should use monetary policy to reduce the detrimental effects of inflation on the economy.

iv. To promote inclusive economic growth in Nigeria, the government should educate the populace about investing in the capital market and lessen the impact of insecurity on foreign direct investment.

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