IMPACT OF WORLD BANK, INTERNATIONAL DEVELOPMENT ASSOCIATION AND INTERNATIONAL FINANCE CORPORATION ON THE NIGERIAN ECONOMY (1990-2010)

Aguwamba S. M. [*], Ogbeifun, O. R. (Mrs) [**], Ekienabor E. E. [**]

[*] Banking and Finance, Igbinedion University
[**] Business Administration, Igbinedion University

Abstract- This study has examined the impact of World Bank, International Development Association and International Finance Co-operation on the Nigerian economy for the period 1990 to 2010. The study uses unit root test to determine the stationary state of the variables using the Augmented Dickey-Fuller Test. It also employs the Johansen Co-integration and Error Correction Model (ECM) statistical techniques to establish both short-run and long run dynamic relationship between the endogenous and exogenous variables. The findings indicate one period lag of World Bank loan enhanced the Nigerian economy; International Development Association Grants and International Finance Co-operation positively influenced the economy of Nigeria in the period observed; though they were not all statistically significant. Premised on this, it is therefore recommended that the Nigerian government put stringent measures/policies to ensure the assistances from these bodies are well utilized to positively enhance the Nigerian economy.

Index Terms- Real GDP, World Bank, International Development Association and International Finance Co-operation

I. INTRODUCTION

The international Development Association (IDA) is an international financial institution, which offers concessional loans and growth to the world's poorest developing countries. The IDA is one of the members of the World Bank Group with Headquarters in Washington DC, United States. The IDA's stated aim is to assist the poorest nations in growing more quickly (Moss, Standley & Birdsall, 2004). Accordingly, the association holistically shares the World Bank mission of reducing poverty and aims to provide affordable development financing to countries whose credit risk is so prohibitive that they cannot afford to borrow commercially or from the Bank's other programme (World Bank, 2012). According to Coppola (2011), the international finance cooperation and International Development Association are collectively generally known as the World Bank in that they follow the same executive leadership and operate with the same staff as well aims not too far apart from each other.

The International development Association has issued a total of $238 billion USD in loans and grants since its launch in 1960. The IDA offers grants and loans with maturity ranging from 25 to 40 years, grace periods of 5 to 10 years and interest rates of 2.8% or 1.25% depending on whether the borrower is a blend country and to which degree it is eligible (www.wikipedia.com). As noted by Dreher (2009) because African countries face some of the most severe poverty and underdevelopment, and because 37 of those countries are the IDA's poorest member states, the Association allocates approximately half of the IDA's resources toward financing projects in those countries. Although, the positive outcomes of the IDA's efforts in Africa had been historically slow, the large allocation of funding to African countries led to positive outcomes particularly within agricultural and infrastructural development efforts (Burki & Hicks, 2008). IDA still falls far short of being a successful mechanism for financing for development. The 2009 Review of IDA Internal Controls by the Independent Evaluation Group (IEG)1, carried out at the request of donors during IDA 14, identifies several weaknesses of IDA. Unless the World Bank urgently implements the overdue recommendations of the IEG and puts into practice the reforms required for it to become a credible development bank, European governments should not replenish IDA beyond IDA 15 levels. Instead, IDA donors should seriously consider alternative, more effective channels to fund poverty reduction and sustainable development.

Nigeria is one of the countries relapsed to the eligibility for IDA lending and has not yet re-graduated. Hence, Nigeria can better be referred to as a blend country. This implies that it suffers from the trail lending activities of the International Development Association. As such, the effect may intuitively not be obvious positive and significant over the years. This informs one of the reasons this study evaluates the IDA in relation to the Nigeria economy.

Similarly, the World Bank can simply be referred to as the world's source of long-term lending financial body whose functions are all encompassing in the global areas. It checkmates affairs of every sector in every country's economy and makes reports. It assists in financial and non-financial matters/projects. For example, the World Bank could sponsor series of projects ranging from agricultural

development projects to roads infrastructure, hospitals, extending loans/grants to needing countries. Nigeria as a country has benefitted from the World Bank by way of debt borrowing and projects sponsorship supports. Nigeria has also benefitted from World Bank sponsored agricultural Development project. As noted by Chukwuemeka and Nzewi (2011), the World has championed agricultural development programme in Nigeria and form of foreign aid. They posit further that the World Bank has not also performed so well in the project preparation, appraisal and supervision. Similarly, the problem is made worse by late delivery of aide memoirs. The World Bank aide-memoirs, which ought to help in programme implementation, have not been delivering for example to the Agricultural Development programme on good time in Nigeria (Chukwuemeka & Nzwi, 2011). Further, the frequency of supervision and intensity of supervision during the programme cycle has however not been very good in Nigeria and other African countries (ENADEPICR, 2005).

The World Bank also renders support to developing countries in the area of health and education. A European Civil Society Statement (2010) reports that the World Bank recently funded a private health insurance project in Nigeria at a cost of approximately 60% per head, – 6 times the current government expenditure on health. They also reported that the World Bank commitment to basic education have slipped in recent years in Nigeria. Against these backdrops, this study attempts to evaluate the impact of World Bank, International Development Association and International Financial Co-operations on the Nigerian economy for the period 1990 to 2010. The rest of this paper is structured into section two, review of related literature, section three, the methodology, section for analysis and discussion of findings and section five conclusion and recommendations.

II. Review of Related Literature

Nigerian Economic Growth

Nigerian economic statistics reveal a puzzling contrast between rapid economic growth and quite minimal welfare improvements for much of the population. Annual growth rates that average over 7% in official data during the last decade place Nigeria among the fastest growing economies in the world. This growth has been concentrated particularly in trade and agriculture which would suggest substantial welfare benefits for many Nigerians. Nevertheless, improvements in social welfare indicators have been much slower than would be expected in the context of this growth. Poverty reduction and job creation have not kept pace with population growth, implying social distress for an increasing number of Nigerians.

According to official statistics, the Nigerian economy exhibited strong GDP growth over the last decade that averaged over 8%. This implies that the size of the Nigerian economy is 170% times larger today than at the beginning of the decade. Furthermore, in contrast to the boom-bust cycles of earlier years, Nigeria experienced no general macroeconomic crisis over this period, and the pace of annual GDP growth never fell below 6%.Growth in 2012 slowed somewhat relative to the recent past, registering at6.6% by preliminary estimates, as opposed to 7.4% in 2011. Growth weakened, in particular, in oil, trade, and agriculture. Slower growth in trade and agriculture likely reflects a combination of fallout from the national strike in January, higher energy prices (tariffs), poor conditions (flooding), and growing security challenges in some parts of the North.

World Bank and the Nigerian economy

During the Abacha regime, the World Bank had essentially closed its operations in Nigeria; it provides no new loans and engaged in limited analytic work (Adepoju, Salau & Obayelu, 2007). They posit that with the return of democracy particularly in the President Obasanjo era, the Bank undertook a major effort to identify and approve new investment loans to support the development of key sectors. Due to the nature of corruption prevalent in the country, in 2004, disbursements were slow and a high proportion of the Bank lending programme was rated as being at risk; and reform efforts proceeded at a slow pace during President Obasanjo's first term, and there was a great deal of frustration both in the country and an opportunity for progress was being lost (Faraji & Makame, 2013).

With President Obasanjo's reform team in place, the Bank geared its activities to support government efforts. The World Bank made changes in its management of the lending programme to speed disbursement and obtain improved results. According to Folorunso and Felix (2012), an important government objective was to secure debt relief and the Bank assisted with analytic work demonstrating to Nigeria's creditors that the level of debt servicing Nigeria was required to undertake was not consistent with its achievement of the MDGs. They stress that this contributed to the decision to write off 60 percent of Nigeria's debts. The World Bank also supported the efforts of the reformers with a substantial loan for economic governance that provided support for the budget reforms and the steps being taken to reform the country's civil service (Ekperiware & Oladeji, 2012. Ejigayehu (2013) reports that disbursements on Bank loans began to pick up, and the percentage of all portfolio at risk fell from 79 percent in 2003 to 26 percent in 2006. This no doubt, has a way of affecting or stunting the Nigerian economy. Premised on this, we hypothesized that the World Bank had not affected the Nigerian Economy positively.

International finance co-operation and the Nigerian Economy

Chenevy and Strout (2014) aver that international financial co-operation (IFC) has been moderately effective in carrying out its mandate in Nigeria. They stress that despite a broad set of stated objectives across a range of sectors in the country assistance strategies (CASs), IFC's investment were concentrated in the financial sector. Although, IFC achieved significant results with these investments, the poor environmental and social effect rating for the financial sector projects was of particular concern (Aluko & Arowolo, 2010). They opine that a focused, programmatic and well-articulated country strategy is becoming increasingly necessary in

light of the size of IFC's operations in Nigeria and their impact on IFC's effectiveness in Africa. Over the review period, IFC's main contribution was the provision of long-term financing and improvement in the corporate governance practices of Nigerian financial institutions. In addition to the financial sector, IFC achieved development impacts in the telecommunications, but it had limited or no presence in infrastructure, agribusiness and manufacturing. Failures to develop projects in infrastructure and agribusiness in the past could be explained by the distorted and uncertain policy environments as well as by the dominance of government parastatals, particularly in the infrastructure sector. However, in the future, IFC is expected to focus its efforts in infrastructure on the power sector, which has been a major source of concern to all Nigerians. Given the intervention of this international body, - IFC, it is imperative to empirically ascertain how it has affected the Nigerian economy in the period under consideration. Thus, we hypothesize that International financial co-operation has not significantly affected the Nigerian economy.

International Development Association and the Nigerian economy

The International Development Association (IDA) is the part of the World Bank that helps the world's poorest countries. Established in 1960, IDA aims to reduce poverty by providing loans (called "credits") and grants for programs that boost economic growth, reduce inequalities, and improve people's living conditions.IDA complements the World Bank's original lending arm—the International Bank for Reconstruction and Development (IBRD). Since its inception, IDA has supported activities in 112 countries (Aluko & Arowolo, 2010). Annual commitments have averaged about $18 billion over the last three years, with about 50 percent of that going to Africa of which Nigeria is inclusive. For the fiscal year ending on June 30, 2014, IDA commitments reached $22.2 billion spread over 242 new operations. 12 percent of the total was committed on grant terms (Ayadi, 2013).

The IDA lends to countries with the aim to finance projects that will develop infrastructure and improve education, health care, access to clean water and sanitation facilities, and environmental responsibility. It is considered to be the soft lending window of the World Bank, while the IBRD is considered to be the hard lending window. The association offers grants and loans with maturities ranging from 25 to 40 years, grace periods of 5 to 10 years, and interest rates of 2.8% or 1.25% depending on whether the borrower is a blend country and to which degree it is eligible. Regular IDA-eligible borrowers may take advantage of no-interest loans. Financial resources are allocated to eligible countries based on their success at implementing pro-growth and poverty-reducing domestic policies. The IDA uses the World Bank's Country Policy and Institutional Assessment (CPIA) development indicator to determine each country's place in a resource allocation index. It then prioritizes its lending to those countries, which are indicated to be most promising in terms of favorable policies and aide effectiveness. The IDA adopted the Crisis Response Window in 2007 to enable the rapid provision of emergency financing in response to crises. The association adopted the Immediate Response Mechanism in 2011 to provide IDA borrowers with immediate access to withdraw undisbursed portions of their loans, should a crisis arise that meets the mechanism's criteria.

III. METHODOLOGY

The focus of this study is to examine the impact of World Bank, International Development Association and International Financial Cooperation on the Nigerian economy for the period, 1990-2010. Annual data set for the period 1990-2010 were extracted from the Central Bank of Nigeria Statistical Bulletin and World Bank Data Bank. The statistical technique employed in this study includes the error correction model (ECM) and the ordinary Least Squares (OLS) multivariate regression. Prior to estimation of the model; stationary tests are conducted to test for its stochastic properties in order to avoid estimating spurious regressions results since estimating regressions using non-stationary variables based on ordinary least square lead to spurious and inconsistent results (Aiyedogbon, 2012). The stationarity properties of the time series data are investigated in this study using the Augmented Dickey-Fuller (ADF) test. According to Nelson and Plosser (1982), Chowdhury (1994), there exist unit roots in most macro -economic time series data. While dealing with time series, it is necessary to analyze whether the series are stationary or not since regression of non-stationery series on other non-stationery series leads to what is known as spurious (bogus) regression causing inconsistency of parameter estimate. The null hypothesis of the existence of unit roots is rejected against the alternative if the ADF test statistic is greater than the critical value, otherwise, the test fails to reject the null hypothesis at 5% level of significance. Johansen and Juselius (1988) approach is utilized in examining the presence or absence of long –run relationships among the variables.

Model Specification

The model employed in this study is of the form: RGDP= F (World Bank loan, IDA GRANT, IFC LOAN). The model above is in a deterministic form. However, it is stated in a stochastic form as

$GDPGR_t = \beta o + \beta 1WBL_t + \beta 2IDAG_t + \beta 3IFCL_t + \beta 4EXR_t + u_t$

Where:

B1 – β4 are coefficients of parameters to be estimated.

GDPGRt = represents gross domestic product growth rate, and is the endogenous variable,

WBL = World bank loan extended in form of loan to Nigeria..

IDAG = International Development Association Grants.

IFC L = International financial cooperation loan.

EXR = Exchangerates
ut = is the error term
t = represents the time period
βo = the intercept term
An apriori expectation in this study is β1 – β4> 0.. This portends that the set of explanatory variables are expected to positively relate to the GDP growth rate over the period.

IV. Presentation and Empirical Results

Data Description

YEARS	RGDP	WBL	IDAG	EXR	IFC
1990	472648.4	33438924000	3335543000	8.03	233333345
1991	545672.4	33527205000	0	9.9	0
1992	875342.5	29018714000	2414572000	17.29	0
1993	1089679	30735623000	0	22.06	567432777
1994	1399703	33092286000	1871671000	21	0
1995	2907358	34094442000	0	21.89	0
1996	4032300	31414751000	2228630000	21.88	0
1997	4189250	28467541000		21.88	0
1998	3989450	30313711000	1331989000	21.88	0
1999	4679212	29368025000	1072055000	92.33	0
2000	6713575	31581804000	0	101.69	0
2001	6895198	30031742000	2524307000	111.23	0
2002	7795758	29918232000	1476880000	120.57	0
2003	9913518	34113665000	0	129.22	234217899
2004	11411067	36689358000	1710307000	132.88	0
2005	14610881	20475927000	0	131.27	0
2006	18564595	4065417000	0	128.65	0
2007	20657318	3862818000	1010498000	125.8	213332144
2008	24296329	4143915000	0	118.54	0
2009	24794239	6847795000	432345000	148.9	0
2010	33984754	7271144000	315097000	150.29	0

SOURCE: EXTRACTED FROM WORLD BANK DATA BASE

This section is concerned with the econometric results based on time series used. To undertake a fundamental and rigorous empirical estimation of the model, the long-run estimation of the model was first done using ordinary least squares. Thereafter, the unit root test of all the variables was carried out for the purpose of detrending. Johansen co-integration and parsimonious error correction model (ECM) were used to establish both the long-run and short-run relationships among the variables in the construct. The results are presented below:

TABLE A: ORDINARY LEAST SQUARES REGRESSION RESULTS INDICATING THE LONG-RUN RELATIONSHIPS AMONG VARIABLES

Dependent Variable: RGDP
Method: Least Squares
Date: 09/06/15 Time: 23:40
Sample (adjusted): 1991 2010
Included observations: 20 after adjustments
Convergence achieved after 13 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
WBL	-3.68E-05	5.14E-05	-0.714622	0.4851
IDAG	9.57E-05	0.000159	0.601751	0.5558
EXR	-21929.48	19871.57	-1.103560	0.2861
AR(1)	1.166640	0.033858	34.45725	0.0000

R-squared	0.976249	Mean dependent var	10167260
Adjusted R-squared	0.971796	S.D. dependent var	9579517.
S.E. of regression	1608790.	Akaike info criterion	31.59672
Sum squared resid	4.14E+13	Schwarz criterion	31.79587
Log likelihood	-311.9672	Hannan-Quinn criter.	31.63560
Durbin-Watson stat	2.192578		

Inverted AR Roots 1.17
Estimated AR process is nonstationary

SOURCE: E-VIEW 7.0

The result above indicates that the model explained about 97% systematic variation in the dependent variable RGDP. After adjusting for the degree of freedom, the adjusted R-squared Bar coefficient of determination accounted for 97%; leaving 3% unaccounted for due to the presence of stochastic error terms. Using the individual coefficient, it can be observed that a unit change in World Bank loan brings about (-3.68) unit decrease in the Nigerian economy and is statistically insignificant at 95% level. A suggestion that the loans from World Bank to Nigeria over the years have not improved the economy. This may be due to the poor political leadership and the ascendancy of corruption as well as constant embezzlement, which over the years have increased capital flights. A unit change in International Development Association Grants (IDAG) was observed to improve the Nigerian economy under the period considered with (9.57); though is statistically insignificant at 95% level. Similarly, a unit change in exchange rate leads to a (-219) unit decrease in the Nigerian economy. This indicates that the exchange rate has not really aided the impact of these assistants from the international bodies on the Nigerian economy. The Durbin-Watson statistic value of 2.19 points out the presence of serial autocorrelation in the result is unlikely, thus making it useful for policy perspective.

Summary of the Unit Root Test at 5%

Variables	ADF Statistics	T-Critical Values	Remark
RGDP	-4.957404	-3.673616	Stationary at First difference
INBL	-3.931510	-3.690814	Stationary at First difference
IDAG	-4.215697	-3.690814	Stationary at First difference
EXR	-4.144840	-3.673616	Stationary at First difference
IFC	-6.922861	-3.673616	Stationary at First difference

Source: Author's Computation, 2015.

The above table shows that all the variables are stationary at first difference. This advance stage was made after the initial unit root test at level using the Augmented Dickey-Fuller test statistics compared against the McKinnon critical values at 5%.Since all the variables are stationary at their first difference, it therefore creates a good avenue for the application of the Johansen co-integration procedure to examine whether a long-run stable relationship exists among the variables so as to use the error correction model.

The Johansen co-integration test

Table B: Johansen Co-integration result

Date: 09/08/15 Time: 10:12
Sample (adjusted): 1992 2010
Included observations: 19 after adjustments
Trend assumption: Linear deterministic trend
Series: RGDP WBL IDAG EXR IFC
Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.948824	115.8010	69.81889	0.0000
At most 1 *	0.809733	59.32374	47.85613	0.0029
At most 2	0.552566	27.79649	29.79707	0.0836
At most 3	0.465345	12.51618	15.49471	0.1338
At most 4	0.032087	0.619652	3.841466	0.4312

Trace test indicates 2 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.948824	56.47731	33.87687	0.0000
At most 1 *	0.809733	31.52724	27.58434	0.0147
At most 2	0.552566	15.28031	21.13162	0.2697
At most 3	0.465345	11.89653	14.26460	0.1146
At most 4	0.032087	0.619652	3.841466	0.4312

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Examination of the results above indicates that both the trace and maximum Eigen value statistics depict there are at least two co-integrating variables in the relationship between Real Gross Domestic Product and all the independent variables. The meaning of this is that there exist a long-run relationship between World Bank, International Development Association (IDA) and International Financial Co-operation and the Nigerian economy.

Parsimonious ECM

The parsimonious Error Correction Model (ECM) as it is generally known restrict the number of parameter estimates into a regression model. The basic function of the ECM is to combine short-run dynamics with long run equilibrium in a broad econometric framework. In this empirical estimation, the ECM is estimated using the first difference of the variables. The results are contained on the table below.

Table C: Parsimonious ECM
Dependent Variable: DRGDP
Method: Least Squares
Date: 09/08/15 Time: 10:37
Sample (adjusted): 1993 2010
Included observations: 18 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	576817.1	891864.8	0.646754	0.5311
DRGDP(-2)	1.067534	0.439201	2.430625	0.0334
DWBL(-1)	3.09E-05	0.000144	0.214378	0.8342
DEXR	-11304.41	32690.94	-0.345796	0.7360
DIDAG	0.000121	0.000344	0.352004	0.7315
DIFC	0.000971	0.002745	0.353658	0.7303
ECM(-1)	0.011139	0.273805	0.040684	0.0003

R-squared	0.758982	Mean dependent var	1839412.
Adjusted R-squared	0.687002	S.D. dependent var	2212734.
S.E. of regression	2148743.	Akaike info criterion	32.28397
Sum squared resid	5.08E+13	Schwarz criterion	32.63022
Log likelihood	-283.5557	Hannan-Quinn criter.	32.33171
F-statistic	1.171270	Durbin-Watson stat	1.923850
Prob(F-statistic)	0.000491		

SOURCE: E-VIEW 7.0

The adjusted R-squared value of 0.75 shows that about 68% of the variation in the dependent variable, RGDP is collectively explained by the included regressors, leaving the remaining 32% unexplained due to presence of the disturbance terms. It is crystal clear that the estimated model is robust. The f-statics at 1.17 with p-value of 0.004191, shows that at 5% significant level, we cannot reject the alternative hypothesis which connotes a systematic relationship between the dependent variable and all the exogenous variables employed in the construct.
An examination of the coefficient of each independent variables shows that a period lag of World Bank, IDA and IFC loan/grants assisted Nigeria to enhance the economy with a value of 3.09%, 0.000121, 0.00097 unit increase; though not statistically significant at 95% level. While exchange rate was observed to decrease the Nigerian economy in the period observed. The ECM value of 0.011139 showed that any temporary deviation from the long-run equilibrium between DRGDP and the regressors can be restored at the rate of 1.11%. Finally, the Durbin-Watson statistics put at 1.92 which can be approximated shows the absence of first-order serial dependence.

V. Summary, Conclusion and Recommendation

This paper has examined the impact of World Bank, International Development Association and International Financial Co-operation on the Nigerian economy, from 1990 to 2010. The impact of these international bodies through project supports is supposed to engender the performance of the Nigerian economy over the years. It appears, the reverse is the experience. Weak institutional framework and corporate governance structure in the country have exacerbated the refusal of these international bodies to positively impact on the Nigerian economy. The empirical estimation made points to this assertion. The result shows that they have positively contributed to the economy; their impact has not been significant.
This calls for a major concern by the current administration of General Buhari and Professor Osinbajo led government to radically tackle the loop holes that have adversely affected the impact of these international bodies against the Nigerian economy.
Premised on this, it is therefore recommended that the Nigerian government put stringent measures/policies to ensure the assistances from these bodies are well utilized so as to positively enhance the Nigerian economy.

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AUTHORS

First Author – Sunday Aguwamba, Ph.D. Finance, Igbinedion University, sundayaguwamba@gmail.com
Second Author – Ogbeifun O. R. (Mrs.), M.Sc. Business Administration, Igbinedion University, Okada.
Third Author – Ehijiele Ekienabor, M.Sc. Business Administration, Igbinedion University, jekienabor@yahoo.com.

Correspondence Author – Ehijiele Ekienabor, jekienabor@yahoo.com, projectgalore@yahoo.com, +2348032912296.