Globalisation, Income Inequality and Economic Growth in Nigeria

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DOI: https://dx.doi.org/10.47772/IJRISS.2024.807234

Received: 13 July 2024; Accepted: 19 July 2024; Published: 22 August 2024

ABSTRACT

We examined effect of globalisation, income inequality and economic growth in Nigeria between 1986 - 2022. The study explored the ARDL model approach; findings indicated that globalisation has significant and negative effect on income inequality and economic growth in Nigeria. Based on the findings, recommendation is reached that the relevant authorities should improve on her infrastructure, especially energy and security to encourage investors to process their products especially within the extractive industry in the country as this will bring the benefit of globalisation close to the people and in the process reduce the income gap and enhance economic growth. Furthermore, domestic infant industries should be encouraged to grow sustainably especially those manufacturing intermediate products for further industrial production.

Keywords: Globalisation, Income Inequality, Infrastructure, Economic Growth.

BACKGROUND TO THE STUDY

Countries across the world aspire to better their economic standing hence they embrace policies that reduce the gap in income distribution, crate jobs, reduce poverty and set their economy on the pathway of growth. Globalisation promises to give a soft-landing to these aspirations, although many countries embraced globalisation in the twentieth century with investment in modern transportation infrastructure encompassing all forms; road, railway, air and sea and telecommunication services; cell phones and the internet, this has brought the world together (Osinubi & Olomola, 2020; Williamson, 2015).Globalisation presents the possibilities of global trade integration, easy movement of human capital, goods, finance and services across borders, this also help countries to overcome complex trade barriers. Globalisation evokes a picture of a borderless world with enhanced standard of living as a result of better earning opportunities and leading towards a growing inclination of worldwide control of culture, ideas, lifestyles and values through international trade, communication and finance,it also promotes market efficiency, competitiveness on a global scale among other things(Yusuf & Oluwaseun, 2022; Imandojemu, Akinlosotu & Aina, 2021, Baylis & Smith, 2001).

Financial integration, institutional and technological progress are among the strong factors that tells a lot of a country's potential to benefit from globalisation. However, those against globalization strongly argue that globalising in the middle of these polarities will perpetuate dependency, and will lead to additional burden in poverty and income inequality especially in developing regions and Africa (Beri, Mhonyera & Nubong, 2022; Yemeogo & Omojolabi, 2021; Salahudeen *et al*., 2020; Samimi & Jenatabadi, 2014). Several African states remain troubled by weak rules, ailing stock markets, transportation, telecommunication, weak institutions and poor technological pace, these have stifle Africa's chances from benefiting fully from globalisation to enhanced its' economic growth (Beri, Mhonyera & Nubong,2022; Latif *et al*., 2018; Gurgul & Lach, 2014).

Debt crisis experienced in the eighties by many countries gives a better historical reference point to globalisation especially as it pertains to Nigeria. Worsening balance of payment and high inflation rate were the dimension the debt crisis took. The resultant effect was the Washington's consensus group proxied by International Monetary Fund (IMF) and World Bank (WB) facilitated a predetermined economic reform (Structural adjustment program [SAP]) in some countries, especially the Less Developed Countries [LDC] (Yusuf & Oluwaseun, 2022). This birthed SAP in Nigeria in 1986, which led Nigeria's incorporation into the global economy. This permits trade liberalisation, market determined foreign exchange rate and outward orientation policy with improved movement of goods and services across the country(Ozigbu & Ezekwe, 2020).Interestingly, proponents of globalisation argues that it brings about growth of the economy, which over time helps to combat the problems of poverty, income inequality, good governance through democracy, better infrastructure, improved communication and pollution control (Ogunyomi, Daisu & Oluwashikemi, 2013).Globalisation with its uncertainties has led to extraordinary economic arrangement across various divide, this has intensified inequality and marginalization which has open the industrialized and emerging countries' economies to vulnerabilities which include; security threats, economic, cultural, income inequality, poverty, human and environmental challenges (Yusuf & Oluwaseun, 2022).

The Sustainable Development Goals (SDGs) 10 states "reduce inequality between and among countries". This indicates global commitment to ending inequality in all its forms (UN, 2015). However, there is rise in income inequality globally, just sixty-two people has wealth equals to the poorest 50% of people across world, furthermore it is observed that poorest half of the world received about 1% of the increase in global wealth since the turn of the century (Oxfam, 2017).Smith, (1776) posited that, there is no society that can be happy and flourishing when numerous of the people are underprivileged and unhappy. Income inequality in a society breeds contempt and unhealthy social habits, such as; crime, prostitution, kidnaping and social unrest. Although, there is understanding about the severity of the challenge, but worrisome is its consistent increase. Anti-globalisation proponents argue that globalisation brings about continual rise in income inequality, within and between nations (Nwokoye, Ezeaku & Uwajumogu, 2019; Kanbur & Lustig, 1999). Yet, multinational cooperations fueled by the catalysts of the globalisingforces posits that, dramatic progress has been recorded across the world in the fight against extreme poverty between 1990 and 2015, approximating that over time the figures of people living in life-threatening poverty (measured by income of $1.25 per day) reduced by more than 50% of the 1990 numbers to less than 10% of the world population, but these figures are a deviation from the true unequal development across the world (Phillips, 2017; WB, 2015).

According to the African Development Bank [AFDB] (2013) inequality in income translates to inequality in access to basic services and less chances to get out of the poverty trap. The margin in education and health among the rich and the poor is still worrisome in most African countries. Children from poor households are less likely to access healthcare, education and will mostly remain malnourished. In the same vein, the figures of underweight children have increased from twenty-four million in 1990 to thirty million in 2010 (WB, 2011). Nigeria, a leading economy in Africa is grappling with welfare issues; rising poverty and unemployment, there is also the disturbing issue of increasing income inequality especially as it concerns people living in different sections of the country (Nwokoye, Ezeaku & Uwajumogu, 2019). Poverty rate across the six geopolitical zones; North East has the highest rate of poverty at, 71.86%, then North West 68.84%, North Central stood at 42.70%, South East at 42.44%, South-South at 21.28%, then the South West at 12.12% (NBS, 2019).

Growth of an economy is an indication of expansion of a nation's output, it also serves as a channel to high standard of living and seen as increase in the GDP of the country over time, this has the potential to bring about rise in per capita income. Economic growth is widely seen as the measure of how well an economy is performing and widening of the market (Imandojemu, Akinlosotu & Aina, 2021; Ilegbinosa, 2013). Few countries in Africa have the economic potential of Nigeria, bless with abundant human and natural abilities,

ISSN NO. 2454-6186 | DOI: 10.47772/IJRISS |Volume VIII Issue VII July 2024

with GDP of about USD 420 billion and Nigeria Population Commission (NPC) estimated population of about 211 million people (Adulkarim, 2023; NPC, 2021). Nigeria is considered a country occasioned by poverty, poor management of resources, growing income inequality, poor capital formation and low investment (Marcus & Vale, 2002).

Nigerian economy is with the potential to have grown over time, redistribute income and attract foreign investment banking on benefits of globalisation. However, since incorporating the Breton woods policies on globalisation in 1986, the Nigerian state experience a lot of economic chaos; exchange rate volatility, worsening inflation, much dependence on crude oil as main foreign exchange earner, low level of FDI in respect of Nigeria's potential, widening gap in income inequality, rising poverty and volatility in growth of the economy. Although, the Nigerian government have taken steps to benefit from globalisation, better the economy and reduce the income gap, such as National Economic Empowerment and Development Strategy (NEEDS), transfer for public ownership and partial public ownership of public owned enterprises to escape poor capital formation and low investment trap, National poverty eradication program (NAPEP), Import substitution industrialization, conditional cash transfer, and banking recapitalization. Mostly some of these bold initiatives were prescription of the globalisation advocates (Abdulkari, 2023; Babu *et al*, 2022). However, with all these efforts the Nigerian economy still suffers increasing income inequality, rising rate of unemployment, infrastructural deficit, poor management of human and natural resource, poor foreign direct investment, high import dependence, rising energy prices, high interest rate, highly volatile exchange rate and a rising inflation rate.

Scholars and policy makers have not fully concluded about implications of globalisation, on income inequality and economic growth. Thus, this study

Objectives of the Study

1. To examine the impact of globalisation on income inequality and economic growth in Nigeria.
2. To examine positive and negative effects of globalisation on income inequality and economic growth in Nigeria
3. To examine the relationship between income inequality and the growth of the Nigerian economy.

LITERATURE REVIEW

Although, previous literature looked at various link among globalisation, income inequality and economic growth at different region globally and within Nigeria. Outcomes of the various study presents contrary opinion which might have arisen as a result of three likely factors; methodology, characteristic of the country and time span used to examine the link on the variables.

Topuz (2022) studied the relationship on disparity in incomes and growth of the economy: are transmission channels effective? The study explored pooled OLS, Random effect and two stage least square (2SLS) method. Result revealed that, countries with high disparity in income usually exhibit high rate in fertility and tend to be less innovative. Financial market imperfections in emerging economies seriously affect the quality of human capital as a result of poor investment in education. Furthermore, high inequality increases savings tendency in advanced economies. Thus, the study concluded that indirect effect needs to be examined and policy recommendation needs careful design.

Yusuf and Oluwaseun (2022) studied effect of disparity in income, globalisation and growth of the Nigerian economy. The study used the ARDL technique and Lorenz curve to ascertain the country's disparity in income before and after the implementation of the Structural Adjustment program. The result of the ARDL indicated that, that there is a statistically significant, but non growing effect on the growth of the Nigerian economy. However, Lorenz curve outcome showed growing disparity in income over time in Nigeria. Thus, the paper concluded by encouraging relevant authorities to bring about plans focus on interest of the less privilege and create job opportunities to reduce the gap between the various income level in the country.

Imadojemu, Akinlosotu and Aina (2021) studied impact of globalisation on growth of the Nigerian economy. The paper explored OLS technique, and outcome showed that balance of trade and foreign exchange rate does have an existing relationship with Gross Domestic Product Per Capita and international debt an indirect relationship with Gross Domestic Product Per Capita and FDI an indirect relationship growth of the economy in Nigeria. Based on the result of the study, it is concluded that relevant authorities should encourage policies that has the potential to attract FDI to the country.

Beri, Mhonyera & Nubong (2020) examined globalisation and growth of the African economy: evidence emerging from past two decades. The paper explored Generalised Method of Moments; the outcome obtained a significant link between the variables. This the study attributed to Africa's insignificant share in international trade and foreign direct investment, endemic infrastructural shortfall, inadequacy in requisite skills for productivity and poor role play in the global commercial circuit. Hence, the paper concluded that, the relevant authorities should promote an all-encompassing framework should be advanced to foster the growth of FDI, businesses, urbanization, local formation of capital, this will position Africa to benefit adequately from globalisation.

Nwosa (2020) examined the relationship between, economic growth, globalisation, and income disparity. The paper explored, ARDL and VECM technique, result of the VECM showed a causation of unidirectional nature between income inequality, globalization and growth of the economy for the long run and unidirectional causation between income disparity and growth of the economy in the short run. However, ARDL result indicated, globalisation and growth of the economy are statistically significant determinant of disparity of income in Nigeria. Therefore, based on the results the paper concluded that, managers of the economy should strive to decrease the gap in income disparity in the country.

Adeleye, Gershon *et al.*, (2020) studied growth-inequality-poverty trilemma across sub-Sahara Africa, Caribbean and Latin America countries. Pool ordinary least square (POLS) and GMM (fixed effects and system) techniques were explored. Results showed growth displayed reduction in poverty qualities, rate of growth of income disparity reinforces poverty and that the poverty-growth-inequality trilemma differs across income bracket and regional samples. Thus, the study concluded that, disparity in income is a serious factor that leads to poverty.

Ozigbu and Ezekwe (2020) examined effect economic globalisation have on the Nigerian economy: with key interest on disparity of income. The study explored the dynamic ordinary least square (DOLS) and pair wise Granger causality test. Findings suggested growth in the movement of international commerce; foreign direct investment, salary payments to expatriate and portfolio asset are the key explanation that leads to rising in disparity of income in Nigeria. Therefore, the study concluded that, policy makers should ensure that the country benefits from the increasing integration of globalisation by creating opportunities that will improve the conditions of the vulnerable in the country.

Osinubi and Olomola (2020) examined the effect of globilisation on disparity in income in four countries of; Nigeria, Turkey, Indonesia and Mexico between 1980 to 2018. The study explored the dynamic General Method of Moment (GMM). Results showed, economic globalisation meaningfully leads to rise in income disparity in Turkey and Mexico, however significantly reduce disparity in income in Nigeria and Indonesia, on globalisation from the social perspective, disparity in income is on positive footing among three nations of; Mexico, Indonesia, and Nigeria. Political globalisation increases disparity in income in Mexico and decreases income disparity in Nigeria and Turkey; however, in Indonesia it has irrelevant positive impact on income disparity. Therefore the study concluded that various forms of globalisation cause income disparity across the four countries.

Lee, Lien &Lee (2020) studied globalization, disparity in income and country risk: examination across country. The study explored the two-step GMM estimation technique and result showed, globalisation worsens distribution of income, while financial and economic stability has the potential to lessen the hostile outcome. The study concluded that, knowledge of this link should aid the authorities to put forward regulations that target taming the gap in income distribution.

Nwokoye, Ezeaku and Uwajumogu (2019) studied effect of globalisation on income inequality in oil rich Nigeria: time series indication. The study explored the Johnson cointegration test and error correction model and the result indicated that, technology, FDI and globalisation significantly amplified disparity of income in the other hand, output reduced disparity in income in Nigeria over time. The study concluded that, the Nigeria government should support free enterprise, encourage international trade in order to derive the benefits of globalisation. Additionally, improvement on the productivity of labour, increased access to education and quality healthcare are required for the poor and vulnerable.

Theoretical Framework

The Heckscher-Ohlin theory anchored this study. The key precept of the theory rest on economies specializing in the manufacture of products and services they have factors to produce in abundance, this is to enable production for the domestic and the international market. Nevertheless, these countries can import what they do not have factors in abundance to produce. This achieved will improve specialty and also intensify global output and improve wellbeing of the individuals. This way, choices of the people will increase and the global community will have access to various goods (Imandojemu, Akinlosotu & Aina, 2021; Omojolabi, Masagan & Nsofor, 2016).This theory stemmed from Adam Smith thoughts on total cost advantage. The main thrust of the theory is increase in worldwide production through borderless mobility of production outcomes. Additionally, economies should concentrate their production on products they are better suited for at minimal cost both within their countries and internationally. Such countries should rest their imports on products they will have to spend moreto produce in relation to other countries (Imandojemu, Akinlosotu & Aina, 2021; Omojolabi, Masagan & Nsofor, 2016).

The Hecksher-Ohlin theory’s advantage to globalization rest on helping economies identify and develop their competitive edge in the global tradespace through linkages in international trade and free movement of products in a borderless world. Correspondingly, the concept pursues productivity in a global scale and expansion of numerous segments of the global economy to better enhance job creation and prosperity for all and concerted effort in the fight against income inequality and poverty (Imandojemu, Akinlosotu & Aina, 2021; Bosco, 2014).

METHODOLOGY

This section presents the methodology adopted for the study, and will also state the model specification, data requirements, sources and technique of estimation.

Collection and Sources of Data

For the purpose of this study, data was sourced from world development indicator (World Bank) and real

ISSN NO. 2454-6186 | DOI: 10.47772/IJRISS |Volume VIII Issue VII July 2024

gross domestic product from Penn world table.

Unit Root Test

$\Delta RGDP = \Delta b_0 + \Delta b_1 TOP + \Delta b_2 GINI + \Delta b_3 EXR + \Delta b_4 INFR + \Delta b_5 INTR + U_t$

the unit root test was employed to avoid false outcome that might lead to biased estimate and randomness. To achieve this, Augmented Dickey Fuller (ADF) technique for stationarity test was employed.

Model specification.

Effect of globalisation, and income inequality on economic growth in Nigeria is interrogated by this study. To achieve the objective, adoption of the model from previous study by Yusuf & Oluwaseun (2022) becomes paramount, however with little modification as follows;

RGDP = f(TOP, GINI, EXR, INFR, INTR) --- (1)

Thus:

RGDP = Real gross domestic product as proxy for economic growth

TOP = Trade openness, as proxy for globalization

GINI = Ginea coefficient as proxy for income inequality

EXR =Exchange rate

INFR = Inflation rate

INTR = Interest rate as proxy for maximum lending rate

Mathematically, the model becomes;

$RGDP = \alpha 0 + \beta_1 TOP + \beta_2 GINI + \beta_3 EXR + \beta_4 INFR + \beta_5 INTR$--- (2)

Specification of the Model (Econometrically)

$LOG\ (RGDP) = \alpha_0 + \beta_1 (LOG) TOP + \beta_2 LOG(GINI) + \beta_3 EXR + \beta_4 INFR + \beta_5 INTR + \varepsilon_t$-----------------(3)

Where:

$\alpha 0$ = intercept

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$ = parameters

ε_t= stochastic terms

ARDL Model Specification

$\Delta RGDP_t = \alpha_0 + \alpha_1 TOP_{t-i} + {}_2\Delta GINI_{t-i} + {}_3\Delta EXR_{t-i} + {}_4\Delta INFR_{t-i} + {}_5\Delta INTR_{t-i} + \mu_t$---- (4)

ISSN NO. 2454-6186 | DOI: 10.47772/IJRISS |Volume VIII Issue VII July 2024

PRESENTATION AND DISCUSSION OF RESULTS

Unit Root Test

Table 1 Result of unit root test

Variables	Critical Values at 5%	ADF Values	Prob. Values	Stationarity
RGDP	-2.948404	-5.242208	0.0001	I (1)
TOP	-2.945842	-3.367476	0.0190	I (0)
GINI	-2.948404	-5.902286	0.0000	I (1)
EXR	-2.945842	-5.999845	0.0000	I (0)
INFR	-2.948404	-3.479226	0.0146	I (0)
INTR	-2.951125	-6.628529	0.0000	I (1)

Researchers' computation

Unit root test result indicated that there is a mix order of stationarity among the variables with RGDP, GINI and INTR stable at level I (1) and TOP, EXR and INFR stable at first difference I (0). Thus, outcome suggested ARDL as suitable estimation technique.

Bounds Test

Table 2 ARDL Bounds Test

T. Statistic	Values	Level of Significance	1(0) Lower Bounds	1(1) Upper Bounds
F- Statistic	12.68994	10%	2.26	3.35
K	5	5%	2.62	3.79
		2.5%	2.96	4.18
		1%	3.41	4.68

Researchers' Computation

The observation on Table 2 above indicated that the F-statistic value been higher which is an indication that there exists a long run link between globalisation, income inequality and economic growth.

Long Run and Short Run Regression

Table 3 long run and short run results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Long Run Form				
C	-29.78976	4.536566	-6.566590	0.0000
LRGDP (-1)	-0.640485	0.100872	-6.349494	0.0000

ISSN NO. 2454-6186 | DOI: 10.47772/IJRISS |Volume VIII Issue VII July 2024

LTOP	-0.622049	0.271074	2.294758	0.0308
LGINI (-1)	-10.03594	1.508380	6.653455	0.0000
EXR	-1.36E-07	1.508380	-0.472767	0.6407
INFR (-1)	-0.020182	0.006482	-3.113729	0.0047
INTR	-0.057135	0.019261	-2.966354	0.0067
Short Run Form				
D(LGINI)	1.393978	1.156464	1.205380	0.2398
D(LGINI(-1))	-8.499120	1.460363	-5.819867	0.0000
D(INFR)	-0.009075	0.004237	-2.141822	0.0426
D(INFR(-1))	0.017938	0.004603	3.896040	0.0007
ECM(-1)	-0.640485	0.066774	-9.591772	0.0000

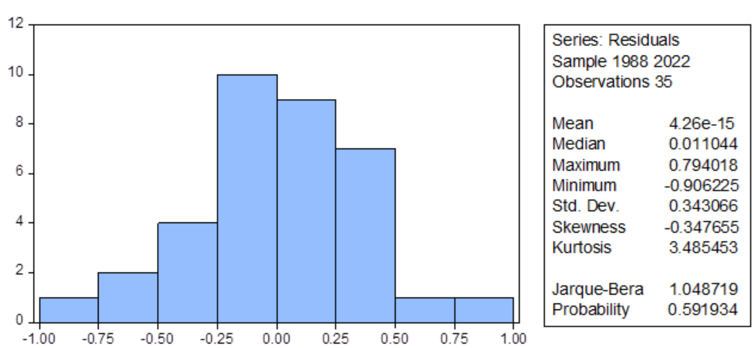
Researchers' Computation

Outcome of the regression in Table 3 showed that, globalisation (LTOP) and Income inequality (LGINI (-1) had a significant but negative effect on growth of the Nigerian economy, statistically implied increase in economic growth by a unit has the tendency to increase the effect of trade openness in Nigeria by 62% and that of income inequality in Nigeria by 10% and the effect is significant. The study also observed that, for exchange rate (EXR) the effect too insignificant and negative on growth of the Nigeria economy, implying that increase by a unit in exchange rate led to insignificant and negative effect on growth of the Nigerian economy. Also, inflation rate in the first lag and interest rate in the long run had significant and negative effect on growth of the Nigerian economy, which means increase by a unit in either inflation rate or interest rate produces a significant and negative effect on growth of the Nigerian economy.

Outcome of the short run indicated that with the negative sign, though expected is significant statistically, -0.64 coefficient of the ECT indicated correction in the short run equilibrium by the regression estimate at 64%speed of adjustment in a bid to revert to the long run equilibrium.

Diagnostic Test

Confirmation for the robustness of the regression evaluation through some analytical test showed that, for normality test, the Jarque-Bera statistics is higher that 5%, this showed that the residual from the evaluation is distributed normally. On the other hand, stability (CUSUM) test indicated that the model is dynamically stable.



ISSN NO. 2454-6186 | DOI: 10.47772/IJRISS |Volume VIII Issue VII July 2024

Researchers Computation

Stability Test Result

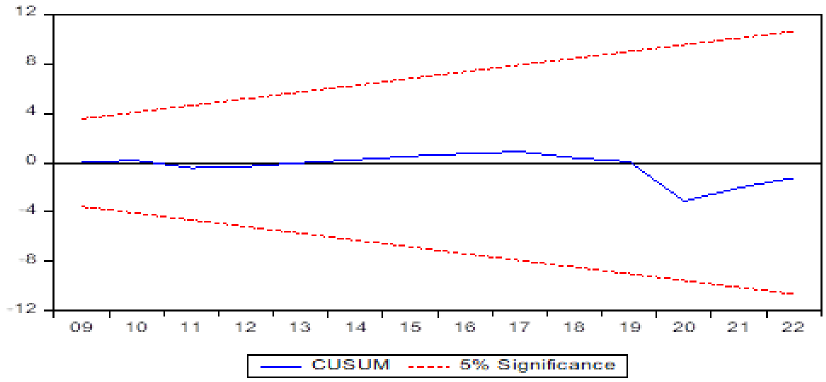


figure 1

CONCLUSION AND RECOMMENDATION

The effect of globalization, income inequality on economic growth in Nigeria was interrogated (1986-2022), the ARDL model approach was explored. Outcome of the study indicated that globalisation has significant and negative effect on income inequality and significant and negative effect on growth of the Nigerian economy. Implying that rise in trade openness will also increase the gap in income inequality in Nigeria and this is detrimental to economic growth. The increase in the gap in income distribution might have resulted as the benefit resulting from globalisation in form of trade are mostly geared towards the extractive industries where the products are taken and processed abroad and brought back where they are sold at exorbitant prices resulting from exchange rate volatility and the profits are repatriated. The chain of processing of say mineral abroad cuts off Nigeria and the benefit derived from value addition chain in form of tax and job creation, thereby intensify income inequality which is detrimental to economic growth. Furthermore, factor inputs in the manufacturing sector are mostly imported which intensify economic dependency arising from globalising amidst divergences.

Recommendation based on the findings is that government should improve on her infrastructure, especially energy and security to encourage investors to process their products within the country as this will bring the benefit of globalisation close to the people and in the process decrease the gap in income disparity and enhance growth of the Nigerian economy. Furthermore, domestic infant industries should be encouraged to grow sustainably especially those manufacturing intermediate products for industrial production.

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