Global Journal of Auditing and Finance | *ISSN 1694-4445*
Published by AIR JOURNALS | *https://airjournal.org/gjaf*
16/18 Avenue des Longaniers, Quatre Bornes, Mauritius
airjournals@gmail.com; enquiry@airjournal.org

RESEARCH ARTICLE

Effect of Economic Globalization on Business Operations in Developing Countries: Nigeria's Perspective

Okechukwu, Elizabeth Uzoamaka PhD[1], Uba, Linda Chinasa[2], Egbo, Doris Ebenouvbe[3], and [4]Nworgu, Nicholas Onyebuchi
Enugu State University of Science and Technology, Enugu

Accepted: July 19th, 2022	Published: July 31st, 2022

Citations - APA

Okechukwu, E. U., Uba, L. C., Egbo, D. E. & Nworgu, N. O. (2022). Effect of Economic Globalization on Business Operations in Developing Countries: Nigeria's Perspective. *Global Journal of Auditing and Finance, 4(2), 16-27.*

ABSTRACT

The study examined the effect of Economic Globalization on Business Operations in Developing Countries: Nigeria's Perspective. The specific objectives of the study were; Technology and International trade in business operations in developing countries. An ex-post facto research design was adopted for the study. Data for the study was secondary data obtained from CBN statistical bulletin. The statistical tool used for the analysis is Autoregressive Distributed LaModelel (ARDL). With an emphasis on the econometric computer software package (EViews version 10.0.), Augmented Dickey-Fuller test. The variable was explained using descriptive statistics and ADF Stationarity Test. The result reviewed that, nanny equilibrium in this system takes about 82.164% to adjust from the short run to the long run. The R square suggests that the model has a good fit which is 67.8089%. The estimated result, in the long run, suggests that international trade and technology are not statistically significant at the 5% level of significance. The coefficient of international trade and technology are 16197.49 and -6506.015 respectively. Therefore, we conclude that there is no significant effect of international trade and technology on the real gross domestic product in Nigeria. The federal government should endeavor to improve on technology and set standards for all international trade to empower our producers to compete in the international community.

Keywords: *Economic Globalization; Business Operations; Developing Countries*

1. Introduction

Globalization, in general, is the sharing of culture, money, and products among countries as a result of international trade and technological advancements in transportation and communication. Globalization may appear to be a recent phenomenon, but international trade has influenced cross-border changes for centuries. People become more aware of forced people across geographical, political, and social borders as a result of globalization. Globalization was aided by the economic interdependence of different countries, as well as advancements in communication technology and technological progress in general. Globalization has been a business economic trend for the past few decades. According to Pologeorgis (2014), globalization is defined "as a process that, based on international strategies, aims to expand business operations on a worldwide level, and was precipitated by the facilitation of global communications due to technological advancements, socioeconomic, political and environmental developments".

Economic globalization is one of the three main dimensions of globalization commonly found in academic literature. It is a worldwide phenomenon within countries. Political and cultural globalization, as well as the general term "globalization," are the other two. (Babones 2008). The widespread international movement of goods, capital, services, technology, and information is referred to as economic globalization. It is the intensification of cross-border movement of goods, services, technologies, and capital, resulting in increased economic integration and interdependence of national, regional, and local economies around the world. (Joshi 2009).

Production, finance, markets, technology, organizational regimes, institutions, corporations, and people are all part of economic globalization. James et al (2007) While economic globalization has been growing since the beginning of transnational trade, it has accelerated due to improvements in long-distance transportation efficiency, advances in telecommunication, the importance of information over physical capital in the modern economy, and advances in science and technology (Gao 2000).

Globalization has also accelerated thanks to the General Agreement on Tariffs and Trade and the World Trade Organization, which have allowed countries to gradually lower trade barriers and open up their current and capital accounts (Gao 2000). This recent boom has been fueled in large part by developed economies integrating with developing economies through foreign direct investment, lower business costs, lower trade barriers, and, in some cases, cross-border migration. Many allied countries would supply each other with resources that the other countries lacked. Imported goods, technology, and even human labor can be included in these resources. From an economic standpoint, economic globalization has two main components: market globalization and production globalization.

Statement of the Problem

International trade, in which products and services are exchanged between or among nations, is a popular activity under globalization. Many countries with plentiful natural resources rely on this trading system to market their unique local products and, as a result, improve their economic standing. Technological and product advancements made the trend possible. Nigeria lacks the technological and product infrastructure necessary to compete in international trade. This is the most significant obstacle to Nigerian globalization. If it is not resolved, Nigeria's economy will continue to deteriorate.

Objective of the Study

The study's main objective is to examine the effect of Economic Globalization on Business Operations in Developing Countries: Nigeria's Perspective. The specifics objectives are;

- **i.** To examine the impact of technology on business valuation in developing countries
- ii. To evaluate the impact of international trade on business valuation in developing countries.

Statement of Hypotheses

- i. Technology has no significant positive impact on business operations in developing countries.
- ii. International trade has no significant positive impact on business operations in developing countries.

2. Literature Review

2.1 Conceptual Review

Economic Globalization

Globalization is a worldwide trend in which economies around the world connect and lose their borders. Companies are no longer bound by their national borders and can engage in a wide range of global business activities. Many companies have a global presence, source their raw materials globally, and conduct research and development globally. Trade barriers are breaking down, and global trade in goods and services is outpacing domestic production. As a result, businesses can no longer afford to assume that domestic market success will lead to long-term profitability (Cullen & Parboteeah, 2010). Money is flowing more freely across national borders, companies are looking for better financing rates around the world, and investors are looking for a better return on investment.

Economic globalization, according to Todaro and Smith (2011), is "a process by which the economies of the world become more integrated, leading to a global economy and, increasingly, global economic policymaking." Globalization is defined as the intensification of cross-border trade as well as increased financial and foreign direct investment flows among nations, as a result of rapid advances in and liberalization of communication and information technology (Aninat, 2002). As a result, globalization depicts a world without borders, with greater economic integration raising people's living standards around the world. Globalization has a distinctive theoretical framework (or underpinnings). Looking at current events in global economies, it has been demonstrated that countries will find it difficult to isolate themselves in a newly converging world Idoko and Abu (2020).

As a result, Ricardo's theory of comparative advantage, which states that countries can specialize in goods and services in which they have a comparative advantage, can be useful in discussing the relationship between globalization and economic development. This is the basis of trade theories, which argue that the global economy is becoming more interdependent and that international interconnectivity, particularly in trade, is becoming more important. Furthermore, trade theorists argue that trade is essential for nation-building. This argument contradicts autarky, which is defined as an economy that is not open, but closed, and has few international relations. They believed that a market could be established. The increasing specialization of firms, as well as their extensive outsourcing and networking strategies, characterized global industrial structuring in the 1990s Idoko and Abu (2020).

Business Operations

The harvesting of value from a company's assets was referred to as a business operation. Physical and intangible assets are both possible. Rent is an example of value derived from a physical asset, such as a building. Royalties are an example of value derived from an intangible asset, such as an idea. Business operations cycles are defined by the effort required to "harvest" this value.

Business operations are made up of three basic management imperatives that aim to maximize the value extracted from business assets (a process known as "sweating the assets"). Increase the value of the business assets, generate recurring income, and protect the business's income and value. The three imperatives are mutually exclusive.

This interdependence is illustrated by the following basic tenets:

i. An asset's value rises with the amount of recurring income it generates. For example, the most valuable products in a company's product portfolio are those that sell at the highest volumes and prices.
ii. The more valuable a product becomes, the more recurring income it generates. A luxury car, for example, can be leased at a higher rate than a regular car.
iii. Without a way to secure an asset, its intrinsic value and income-generating potential cannot be realized. Petroleum deposits, for example, are worthless unless profitable extraction, refinement, and distribution processes and equipment are developed and implemented.

Technology

Because technology is a powerful force that drives the world toward a commonality, there has been an improvement in technologies and increased managerial capabilities as a result of globalization. Technology, according to Weihrich, Cannice, and Koontz (2011), is the most pervasive factor in the environment because it encompasses all of our knowledge of how to do things. Inventions, techniques, and a vast store of organized knowledge about everything from aerodynamics to zoology are all part of technology. The emphasis is on how we design, produce, distribute, and sell goods and services, as well as how we do things. As a result, information technology encompasses all media involved in the dissemination of ideas and information leading to the production of goods and services required by management and business, in general, to improve product quality as needed. Information technology has a significant impact on businesses. The computer was like fiction and folk stories of African communities during the colonial era and up until the early 1970s. It was mentioned, but nothing was done about it. The IBM computer system was first used in the late 1970s. Banks were the first in Nigeria to adopt the new system, and as time went on, various government departments began to embrace the concept of computerizing all accounting systems. Ordinary typewriters are no longer found in offices or even on the shelves of stationery stores. Banking transactions were carried out by hand. Interbank transactions and transfers were inconvenient, and funds transferred took several days to reach the transferee or beneficiary. These transactions can now be completed in minutes, if not seconds. The danger of carrying cash across the country has been eliminated. Electronic banking has become the norm. Exceptionally, all parties involved in the transaction receive text messages and alerts immediately informing them of the transaction. This aids the vexing fraudulent transaction instinctively.

International Trade

International trade is an exchange involving a good or service conducted between at least two different countries. The exchanges can be imports or exports. An import refers to a good or service brought into the domestic country. Export refers to a good or service sold to a foreign country.

The notion of international trade refers to the trade of goods and services between countries (Economic Glosary, 2010). Every country regardless of the technological advantages will still find a product that can be placed on the foreign market. International trade is an extension of production, exchange, and consumption, which are basic elements of life. Producers and consumers included in international trade are from different countries. International trade is an exchange of goods and services between individuals and companies from different countries (Exc, 2010). International trade is an economic activity that covers trade in goods and services abroad Bezić (2005). It represents the total exchange of material goods between countries. Narrowly foreign trade covers only trade in goods between the economic entities from different countries and is subject to exchange occurring only to those goods that cross state borders or customs lines of one or more countries.

In broad terms, foreign trade, despite the international exchange of goods includes the exchange of services (visible and invisible exports and imports), the turnover of capital, the movement of people (tourism), and the transmission of news and Information (telecommunications market). International trade is a trade of goods and services etc. in which the exchange takes place between entities from foreign countries so that the subject of the sale renames borders or customs lines and the territory of the seller (exporter) and land buyer (importer). All this is done under written foreign trade agreements (Djurović 2010). Foreign trade is normally performed by certain rules and laws, and the rights and obligations of the participants are determined in the contract. In foreign trade, only competitive products and services are included in terms of quality, price, payment, and terms of delivery. The significance and role of international trade are reflected in the fact that with the help of foreign trade that countries supply goods and services that cannot alone produce or are unable to produce sufficient quantities to meet the needs of consumers country. International trade stimulates the division of labor reduces production costs, creates more competition between buyers and producers, reduces the possibilities of creating monopolies and rapid price changes, and facilitates the movement of capital.

2.2 Theoretical Review

Theories of Global Culture

Several theories are central, if not primarily, concerned with the subjective dimension of globalization and tend to emphasize globalizing cultural forms and flows, belief systems, and ideologies over the economic and/or the political. Such approaches distinctively problematize the existence of a 'global culture' and 'making the world a single place' – whether as a reality, a possibility, or a fantasy. They emphasize the rapid growth of the mass media and resultant global cultural flows and images in recent decades, evoking the image famously put forth by Marshall McLuhan of 'the global village.

Cultural theories of globalization have focused on such phenomena as globalization and religion, nations and ethnicity, global consumerism, global communications, and the globalization of tourism. For Robertson (1992), the rise of global or planetary consciousness, meaning that individual phenomenologists will take as their reference point the entire world rather than local or national communities, is part of a very conceptual definition of globalization. Such a global consciousness means that the domain of reflexivity becomes the world as a whole. Hence 'the world has moved from being merely "in itself" to being "for itself. In Robertson's account, the gradual emergence of global consciousness, an awareness of the world as a single place, signals a Durkheimian collective conscience that becomes now a global consciousness.

Cultural theories of globalization tend to line up along one of three positions (Tomlinson 1999; Nederveen Pieterse 2004). Homogenization theories see a global cultural convergence and would tend to highlight the rise of world beat, world cuisines, world tourism, uniform consumption pattern, Ananda, and cosmopolitanism. Heterogeneity approaches continue to dine cultural differences and highlight local cultural autonomy, cultural resistance to homogenization, cultural clashes and polarization, and distinct subjective experiences of globalization.

2.3 Empirical Review

Maduka and Madichie (2017) examined the impact of globalization on economic growth in Nigeria. Specifically, their study used the econometric technique of cointegration and error correction mechanism within the framework of the ARDL model to examine the effect of trade openness; foreign direct investment, and financial integration (which are all components of globalization) on economic growth in Nigeria. Their study used annual time series secondary data from 1970 to 2015, and it revealed that trade openness; foreign direct investment, and financial integration had a positive effect on economic growth in Nigeria.

Idoko and Abu (2020) investigated the link connecting globalization and economic development in Nigeria. The data used were extracted from the Central Bank of Nigeria (CBN) statistical bulletin and the World Bank database (2018). This study used both co-integration and OLS techniques for data analyses. The result shows that foreign direct investment (FDI) is an important component of globalization and also a crucial factor that impacts the economic development of Nigeria. Trade openness and financial openness showed an inverse relationship with Nigeria's economic development. Even though the result of the co-integration revealed a long-run relationship between globalization and economic development, the overall findings of the study indicate that the Nigerian economy is yet to benefit from the globalization process.

Olaleke (2010) reviewed Nigerians' perception of locally made products: a study on textile fabrics consumers in Kaduna State. The study identified some perceptual variables affecting the buyer's buying behavior. It also explored the influence of marketing strategies on the consumers' perception of locally made textile fabrics. A random sampling method was used for the study with a sample size of 98 respondents was used. The statistical tools employed for analysis were chi-square, multiple regression, and ANOVA. The study reveals that consumers prefer foreign-made textiles to locally made ones.

Isah and Aliyu (2017) investigated the impact of low patronage of made-in-Nigeria goods on the economic growth of Nigeria, using textiles products as a case study. One hundred and seventeen respondents comprising manufacturers, marketers, and consumers of locally manufactured textiles were interviewed through a self-administered questionnaire. Using a statistical method of chi-squat, t-test, correlation, and regression analyses, the results showed that while Nigerians are fairly satisfied with ma Nigeria goods due to low quality, the goods are also not well publicized by the marketers. The study also confirmed that there exists no variation between male and female preferences for foreign products.

Kevin, Alain, and Eric (2018) examined the effects of investments in Information Technology (IT) on the long-term business values of organizations. The regression discontinuity design was used in this research to examine eight hundred and ten IT investment announcements collected from the period 1982-to 2007. Results revealed that press releases can affect the market value of a firm by possibly providing investors with a better idea of a firm's current and future operations and strategy. On the other hand, these press releases also appear to attract more transient investors. The attraction of transient investors likely suggests the market believes the IT investing firm is serious about its potential for growth and expansion.

3. Methodology

This study adopted *Ex-post facto* research design on the premise that the study depends on phenomena that had already been recorded, therefore, are beyond the manipulation of the researcher. This implies that the relevant explained and explanatory variables used for the analysis cannot be manipulated by the researcher. The data was extracted from the Central Bank of Nigeria database. The study considered registered firms at Nigeria Exchange Group. The variables were estimated using the Autoregressive Distributed LaModelel (ARDL). The estimation was conducted using the econometric computer software package (EViews version 10.0.). The Augmented Dickey-Fuller test will be used to do a unit root test on the variable. The unit root test determines if the time series data used in the model is stationary or non-stationary. This is to determine whether the link between variables is fictitious or illogical. The variable was explained using descriptive statistics and ADF Stationarity Test. The study displays the time series data using mean, median, standard deviation, Skewness, Kurtosis, Jarque-Bera, Probability, sum, maximum and minimum values. The variables are divided into independent and dependent variables.

Method of Analysis and Model Specification

This entails estimating the model to examine the effect of Economic Globalization on Business Operations in Developing Countries: Nigeria's Perspective.
The goal of linear estimating approaches is to obtain unique parameter estimates that allow us to interpret the regression coefficient and, as result, provide a little better fit. Given the above, the mathematical model is presented in equation (1) below bold below

$$\mathbf{BP = f(T; IT) \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots . \ldots . . (1)}$$

Where

BO = Business Operations

T = Technology

IT = International Trade

n econometric for bold for $\mathbf{BO = \beta_0 + \beta_1(T) + \beta_2(IT) + \varepsilon \ldots \ldots \ldots \ldots \ldots \ldots . . (2)}$

$$; \boldsymbol{\beta_1}; \ \boldsymbol{\beta_2} > \mathbf{0}$$

4. Results

Data Visualization

We presented the below line plot in other to study the trend of the data

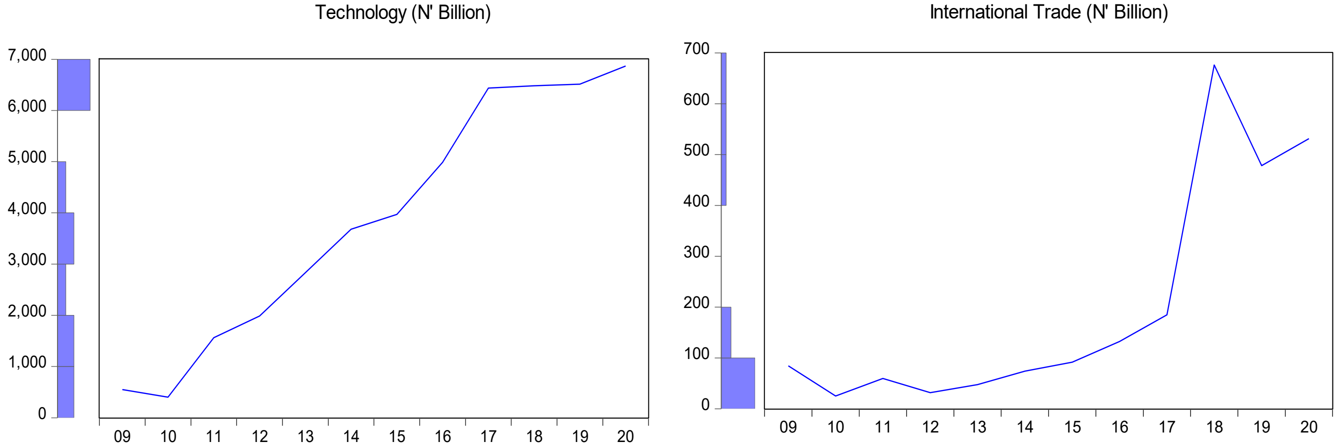

Fig 1: Line Plot of the independent variables (Tech and Inter Trade)

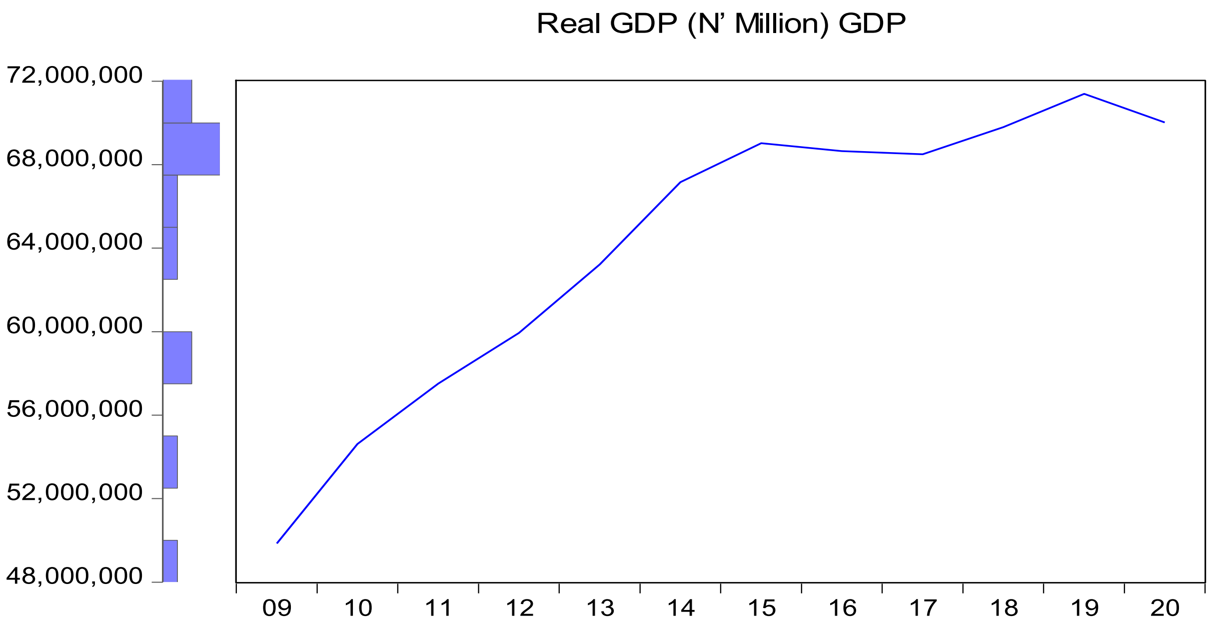

Fig 2: Line plot of the dependent variable (Real GDP)

Descriptive Statistics

The descriptive statistics in table 1 below showed that the average value of the international trade (IT), Technology (T), and Real Gross domestic product (GDP)is **201.2883(N' Billion), 3854.969 (N' Billion),** and **64137907(N' Million)** respectively. The standard deviation shows that Technology (T) and international trade (IT) is the most volatile while Real Gross Domestic Product (GDP) is the least volatile.

The table also demonstrated that the skewness statistics for international trade (IT) are favorably skewed, whereas Technology and Real Gross Domestic Product (GDP) are adversely skewed.

The Jarque-Bera statistic for the null hypothesis of the normal distribution for all the variables is rejected at a 5a % significant level as they are not significant at a 5% confidence level. We shall not fully rely on this to assume that all the variable contains a unit root until we carry out an Augmented dickey fuller test

Table 1: Descriptive Statistics

	International Trade (N' Billion)	Technology (N' Billion)	Real GDP (N' Million)
Mean	201.2883	3854.969	64137907
Median	87.86500	3825.065	67824182
Maximum	675.9200	6867.430	71387827
Minimum	25.05000	399.7100	49856099
Std. Dev.	225.8989	2406.577	7062378.
Skewness	1.168375	-0.096759	-0.824712
Kurtosis	2.735783	1.563804	2.331723
Jarque-Bera	2.765104	1.050054	1.583597
Probability	0.250937	0.591539	0.453029
Sum	2415.460	46259.63	7.70E+08
Sum Sq. Dev.	561333.3	63707749	5.49E+14

Unit Root Test

Time series data is often characterized by a stochastic tendency that can be removed using differencing. As a result, the unit root test is a test of the model's series data for stationarity or non-stationarity. This will determine whether or not the relationship between economic factors is fictitious or illogical. This test is carried out by adding the lagged values of the dependent variable, resulting in a serially uncorrelated error term. As a result, the study used the Augmented Dickey-fuller (ADF) technique to evaluate and verify the series' unit root property as well as the model's stationarity.

Table 2: ADF Stationarity Test

Variable	*ADF*		*Decision*	*Order*
	Level	**P-Value**		
Real GDP	-4.072975	0.0160	Stationarity achieved	(0)
International Trade (IT)	-0.763855	0.7890	Not Stationary	(0)
Technology (T)	-0.599919	0.8323	Not Stationary	(0)
	Ist Difference	**P-Value**		
International Trade (IT)	-4.259013	0.0106	Stationarity achieved	(1)
Technology (T)	-3.641121	0.0263	Stationarity achieved	(1)

According to table 2, all the variables employed in the analysis were determined to be stationary at the level and Ist difference stage. At the level stage, only the real gross domestic product was found to be stationary in the level stage while International Trade (IT) and Technology(T) were found to be stationary at the 1st difference stage, because of the mixed combination of stationarity at several levels, it is theoretically correct to use the ARDL Bound cointegration test to compute the cointegration test.

Cointegration Estimate

Table 3 below shows the F-statistics for the ARDL Bound test which is **9.259766**, which is higher than both the lower and upper bound critical values of 10%, 5%, and 1%, implying that there is co-integration among the variables in the model. As a result, the null hypothesis of no cointegration is rejected, and we can conclude that the variables have a long-term relationship.

Table 3: ARDL Bound Test

Estimated Model		*F-Statistics*
		9.259766
Critical values	Lower bound I(0)	Upper bound I(1)
10%	2.63	3.35
5%	3.1	3.87
2.5%	3.55	4.38
1%	4.13	5.58

Short and Long-Run Estimates

Table 4: Short Run Estimate

ECM Regression
Case 2: Restricted Constant and No Trend

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CointEq(-1)*	**-0.082164**	**0.011295**	**-7.274129**	**0.0002**

R-squared	0.678089	Mean dependent var	1832570.
Adjusted R-squared	0.678089	S.D. dependent var	1898212.
S.E. of regression	1076992.	Akaike info criterion	30.70375
Sum squared resid	1.16E+13	Schwarz criterion	30.73992
Log-likelihood	-167.8706	Hannan-Quinn criteria.	30.68095
Durbin-Watson stat	1.660192		

* p-value incompatible with the t-Bounds distribution.

Table 4 is the short run ARDL Result and the one period lagged error correction term in bold and italics, also our one period error correction term passed the three basic error correction criteria which include being less than 1 and being statistically significant and negative. Therefore 82.164% show us there is a high speed of adjustment from the short run to the long run. Therefore, if their nanny equilibrium in this system it takes about 82.164% to adjust from the short run to the long run. The R square suggests that the model has a good fit which is 67.8089%.

Table 5: Long Run Estimate

Levels Equation
Case 2: Restricted Constant and No Trend

Variable	Coefficient	Std. Error	t-Statistic	Prob.
International Trade	16197.49	78837.20	0.205455	0.8431
Technology	-6506.015	29666.31	-0.219307	0.8327
C	1.10E+08	1.72E+08	0.635789	0.5451

Table 5 is the long-run ARDL Result the estimates of the long run suggest that international trade and technology are not statistically significant at the 5% level of significance. The coefficient of international trade and Technology are 16197.49 and -6506.015 respectively. Therefore, we conclude that there is no significant effect of international trade and technology on the real gross domestic product in Nigeria.

Diagnostic Check

Diagnostic tests are conducted in table 8 below to determine the appropriateness and robustness of the estimate. This study conducted Breach-Godfrey Serial Correlation and heteroskedasticity ARCH tests. The results of Breach-Godfrey Serial Correlation and heteroskedasticity ARCH tests showed that the residual is Homoskedasticity.

Table 6: Residual Test

Breusch-Godfrey Serial Correlation LM Test

F-statistic	6.772312	Prob. F(2,5)	0.3077
Obs*R-squared	8.034181	Prob. Chi-Square (2)	0.0180

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.248918	Prob. F(3,7)	0.8597
Obs*R-squared	1.060353	Prob. Chi-Square (3)	0.7867
Scaled explained SS	0.260740	Prob. Chi-Square (3)	0.9672

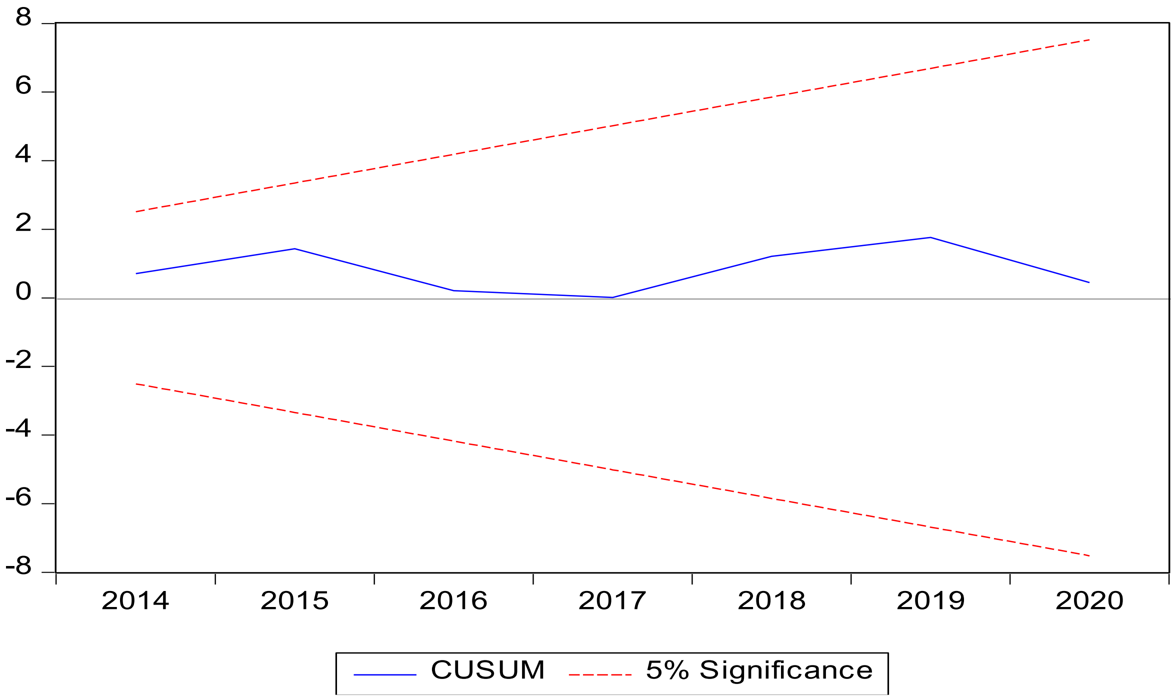

Fig 4: Cusum Test

Fig 4: The Cusum test above which is used to check for the stability of the model indicates that the model used is dynamically stable since the blue trend line lies between the red boundaries.

5. Conclusion

This study focuses on the effect of Economic Globalization on Business Operations in Developing Countries: Nigeria's Perspective. The Economic Globalization proxy adopted for this research work was limited to international trade (IT) and Technology (T). The analysis was conducted using the ADRL model approach and the results obtained suggest that at a 5% level of significance there is a non-significant effect of these proxies on Business Operations in Developing Countries. Although the cointegration test as evident from ADRL bound test indicates that a long-run relationship exists between these predictors and the Business Operations in Developing Countries and the speed of adjustment proves that the system takes about 82.164% to adjust from the short run to the long run.

6. Recommendation

Since economic globalization has a non-significant effect on business operations in developing countries like Nigeria. we recommended that,

i. The federal government should endeavor to improve on technology to empower our producers to compete in the international community.
ii. The federal government should also endeavor to set the standard in all international trade, so the international trade can produce based on the standard to endeavor our compete in the international community.

References

Aninat, E. (2002). Surmounting the challenges of globalization. *Finance and Development*, 39(1): 4-7.

Babones, Salvatore (2008). Studying Globalization: Methodological Issues" (https://books.google.com/books?id=XKnmvRATtfAC&pg=PA146). In George Ritzer (ed.). The Shangquan (2000). Economic Globalization: Trends, Risks and Risk Prevention.

Bezić Heri (2005). Ekonomika trgovine, Sveučilište u Rijeci, Ekonomski fakultet Rijeka.

Birgul A. and Meltem O. (2011). The Path to Information Technology Business Value: Case of Turkey. Technology and Investment, http://www.SciRP.org/journal/t.

Cullen, B. J., Parboteeah, K. P. (2010). International Business, Strategy, And the Multinational Company. Taylor & Francis.

Djurović Gordana (2010). Medjunarodni ekonomski odnosi, Ekonomski fakultet Podgorica,

Economic Glosary, 2010

Exc (2010). The General Theory of International Trade. Sec. I. International Trade as a Case of Exc.

Idoko, C. U. and Abu, S. I (2020), Globalization and Economic Development in Nigeria. *Sumerians Journal of Economics and Finance,* 10 (10)

James, Paul and Gills, Barry (2007). Globalization and Economy. Global Markets and Capitalism. London: Sage Publications.

Joshi, Rakesh Mohan (2009). International Business (https://books.google.com/books?id=AL9c PgAACAAJ). Oxford University Blackwell Companion to Globalization. John Wiley & Sons. p. 146. ISBN 978-0-470-76642-2.

Maduka, A. C. and Madichie, C. (2017). Globalization and economic growth: Evidence from Nigeria. *International Journal of Social Science and Economic Research,* 02(08).

Nederveen Pieterse, J. (2004). Globalization and Culture: Global Melange. Lanham, MD: Rowman and Littlefield.

Olaleke O. (2010). Nigerians' Perception of Locally Made Products: A Study on Textile Fabrics Consumers in Kaduna State. Petroleum-Gas University of Ploiesti BULLETIN 17(1).

Robertson, R. (1992). Globalization: Social Theory and Global Culture. Thousand Oaks, CA: Sage.

Todaro, M. P., and Smith, S. C. (2011). Economic development. 11th edn: Pearson Education Limited: England.

Tomlinson, J. (1999). Globalization and Culture. Chicago: University of Chicago Press.

Weihrich, H., Cannice, M. V. And Koontz, H. (2011) Management, New Delhi, Tata McGraw-Hill E