Sustainable International Financial Flow

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Abstract— **This study examined sustainable international financial flows. The study specifically examined the effect of foreign direct investment inflows, foreign direct investment outflows, remittance inflows and remittance outflows on the development of Nigeria economy. Panel Least Square Regression analysis was used to analyse the secondary data collected for the study and also to test the four null hypotheses formulated for the study. Durbin Watson Statistics (DW) test was also used to test the presence of autocorrelation in the models of the study. The findings reveal that all the independent variables, namely, foreign direct investment inflow, foreign direct investment outflow, remittance inflow and remittance outflow positively and significantly affect Gross Domestic Product of Nigeria. Based on these findings, it was recommended that The Nigerian government should encourage the inflows of foreign direct investment and contact policy institutions that can ensure the transparency of the operations of foreign companies within the economy, Government should ensure that remittance inflows accruable to Nigeria is properly managed to the development of Nigeria economy. Nigerian government should equally budget for remittance outflow as it helps in reduction of poverty.**

Index Terms— **Investment inflows, Investment Outflows, Gross Domestic Product, Remittance Outflow.**

I. INTRODUCTION

Past the accomplishments of 2020, the evaluation of illicit monetary streams (IFFs) is animated by creating stresses over its evident ramifications for the world's money related, social and political strength. At evening social events in capital metropolitan regions all through the planet, the world's cosmopolitan supreme offer any helpful information on the best schools, the most un-dirtied metropolitan regions, the upsetting spread of insecurity, the danger of populism, and the most recent working safe houses. Ina identical reality, when shown people from the world's disillusioned middleclass meet, from suburbia of industrialized nations to the mixes of African metropolitan locales, they share common worries about the conceivable predetermination of their youngsters, critical feelings of trepidation about

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disproportion, disrespect and a making scorn towards the prosperous generally brilliant (Abotsi, Galizzi and Herklotz, 2019). The strategy for talking is reliably something fundamentally the equivalent: grumblings concerning how the richest people and the best endeavours can put forth an attempt not to settle charges, how the poor can't pay, and how those in the centre are powerfully crushed. In mineral-asset rich plant nations, reviewing for Africa, these discussions occasionally suggest the most recent press explains outlandish course of action bargains in the mining area and the unavoidability of IFFs, a term that has made in general media features for the beyond 10 years.

This report gives an evaluation of IFFs and sensible improvement in Africa. It does as such by considering the three parts of affordable new turn of events: cash related, social and typical. As examined partially 1, the report utilizes the definition embraced by the Inter-Agency and Expert Group on Sustainable Development Goal Indicators as the legitimization behind the evaluation of progress towards Goal 16, target 16.4 (ActionAid, 2016). The definition is as per the going with: "Illegal money related streams are money related streams that are unlawful in start, transferor use; that mirror a trade of colossal worth (rather than an unadulterated cash exchange); and that cross-country borders" (UNCTAD and United Nations Office on Drugs and Crime(UNODC) (forthcoming)).This show is facilitated as follows: segment I audits the utilization of the explanation "illegal financial streams" in multilateral talk, drawing on the monetary and true creation on the ramifications of the term; district II arrangements the fundamental rules of the report's applied method of overseeing IFFs; part III presents the complaints, in regular methodology and relationship of the report. Real heritage, legitimate developments and financial conviction structure. For the World Bank, for instance, "the term 'illegal money related streams' started to show up during the 1990s to portray diverse cross-line works out. The term was at first connected with capital flight" (Adam, 2019). The worry for capital excursion at all made nations was at the time nudged by the need for capital assets from new advances, new worth and nearby sources to cook for the overhauling of outside responsibility and to give pay to neighbourhood speculations. In a setting of fundamental shift directions of activity in most African nations, an unexpected or deferred flood of neighbourhood capital was apparently going to affect a country's macroeconomic show, inciting these floods being named "capital flight" instead of "normal" streams (African Union Commission, 2019). By the mid-2000s, considers from driving ordinary society affiliations upheld the utilization of the term illegal money related streams by

uncovering understanding into the conceivably essential meaning of such secret streams because of either the unlawful beginning of the capital or the unlawful thought about the exchanges. This strand of the forming zeroed in on business charge avoidance and the control of exchange costs as tending to most IFFs (Ahene-Codjoe and Alu, 2019).

The limit of firms to effectively pick attractive wellspring of assets to back its operations separates organization's strong cash flow administration and insufficiently supervised cash flows that reveals the association's flourishing or frustration (Richard and Johnson, 2009). Regardless, the financial performances of firms are cultivated with association's ability to generate positive currency flows from the operating, contributing and financing exercises (Turcas, 2011). Affiliation's exhibition is an extent of benefit that ought to be proceeded; since firms can't contribute or extend without benefit. Watson (2005) commented that, development utilized as an extent of firm execution depends upon the conviction that development is a messenger to the achievement of sensibility, favorable position and productivity.

The conventional frameworks for monetary examination that associations have been utilizing for quite a while to diagram their budgetary exhibition are stacked by number of disadvantages. The announcement of benefit or disaster record and proclamation of budgetary position don't adequately assesses the money related execution of firms as income articulations have shown to be (Amuzu, 2010). Proclamation of income joins both the announcement of benefit or episode records and explanation of budgetary position. For explicit operators, for example, Stanwick (1998), battled that announcement of income is the most imperative fiscal report since it gives compromise among all around increment and income. As needs be, how much firms spending on offer repurchases, benefits and capital utilizations are obviously conveyed in the announcement of income (Akintoye, 2008). It also gives the source and occupations of income from tasks, contributing and financing exercises. Also, bookkeeping data from both articulation of money related position and proclamation of benefit or occurrence record are besides less solid concerning the fluid assessment of firms (Bernstein and Wild, 1999). In this light, the examination filled in as motivation to empower monetary masters, the managers, agents, specialists, scholars and banks to part away from the conventional use of bookkeeping structures for the assessment of execution of firms' and to utilize money streams exercises as better contraptions for the assessment of the budgetary exhibition of firms in the Nigerian oil and gas industry.

Participation and Development (OECD) issue brief imparted, in a scrutinize, that "the term 'illegal money related streams' isn't depicted in the worldwide normalizing structure" (Manuel, Desai, Samman and Evans, 2018). Hence, the report besides states in a study that "for the motivations driving this paper, IFFs are depicted widely as all cross-line money related exchanges, which repudiate public or overall laws. This wide request intertwines two or three specific kinds of money related exchanges". It is against this landscape that this survey will overall evaluate reasonable worldwide monetary streams.

II. LITERATURE REVIEW

Study directed by Kumar (2016) on the job of institutional financial backers (counting the FIIs) in Indian securities exchange found that FIIs and Indian common assets joined together are the most impressive power in driving the Indian market. The review utilized the Granger causality test and tracked down that the common assets truth be told driven the ascent or fall in market and FIIs took action accordingly.

Prasanna (2018) has analysed that unfamiliar financial backers put more in organizations with a higher volume of offers possessed by the overall population. The review utilized different relapse examination. The advertisers' possessions and the unfamiliar speculations are contrarily related. The financial presentation factors which affected the financial choices of FII incorporate offer returns and income per share.

Bansal and Pasricha (2019) concentrated on the after effect of opening business sector to FIIs on Indian securities exchange conduct, utilizing illustrative examination plan. They found that there is no critical change in the Indian securities exchange normal returns. The instability got altogether decreased after India opened its financial exchange to unfamiliar financial backers.

Jayachandran and Seilan (2020) researched the connection between exchange, Foreign Direct Investment (FDI) and monetary development of India over the period 2010-2019. The consequences of Granger causality test show that there is a causal connection between the inspected factors. The course of causality relationship is from FDIs to development rate and there is no causality relationship from development rates to FDIs.

Chopra (2018) inspects the impact of strategy changes on the FDI in India. The investigation has been done with the assistance of yearly information from 2000-2018 utilizing connection examination. The exploration incorporates strategy related factors like the level of transparency of the economy, obligation administration proportion, unfamiliar swapping scale and GDP as the informative factors of FDI inflows in India. Observational outcome shows that GDP is a significant factor which rouses FDI in the country.

John and Andreas (2017) in his work "The Effects of FDI Inflows on Host Country Economic Growth" discusses the capability of FDI inflows to influence have country monetary development. The review utilized Ordinary least square and different relapse model. The paper contends that FDI ought to positively affect monetary development because of innovation overflows and actual capital inflows.

Chukwuma and Efeelo (2017) considered the effects of accounting practices on the presentation of oil and gas industry. The parts of the assessment are; Return on Assets (ROA) and Return on Capital Employed. An aggregate of 84 respondents were drawn from the populace, and data amassed were asked about using Statistical Packages for Social Sciences (SPSS) programming. The result of the examination exhibited that accounting practices has a basic positive association with execution of oil and gas associations in Nigeria particularly, the arrival on resources and profit for

capital used.

Engelbert, George and Michaela (2015) conveyed an examination on financial and operating performance on Austrian firms that were either more than halfway or totally privatized during the season of 1985 to 2015. The examination utilized bookkeeping information and return based occasion concentrate to quantify the operating and financial performance of these organizations. The outcome demonstrated that there was no monstrous distinction between state possession and privatization and that the joined returns for the privatized firms are all around exceptional to private firms.

Brush, Bromiley and Hendrick (2019), assesses the free income hypothesis for blueprints development and firm execution. The examination used Ordinary Least Square (OLS) system for assessment, in like way the white and Durbin-Watson tests were done on the data that spreads from 1988 to 2019. The disclosures of the assessment shows that firm execution and income have a gigantic positive relationship. Regardless, striking organization conditions impact bargains development and execution of firms.

Akinyele (2017) break down the effect of strategic showing and firms' performance of the Nigerian oil and gas. Firm performance was utilized the reliant variable, while strategic progressing is the free factor. The investigation utilized SPSS software for the examination on information collected for the investigation. The outcome demonstrates that organization's performance is enormous and unequivocally identified with strategic progressing. As such, strategic progressing is a driver of organizational positioning in an incredible environment, and that it improves the progression of new thing/administrations for existing business division.

Medhat (2016) in his work on comparison of financialperformance of banksin Oman attempted to engineer theinancial part as demonstrated by their financial characteristics. A total of five Oman, business manages a record with in excess of 260 branches were poor down utilizing direct regression. He additionally utilized financial proportions. A basic regression was utilized to evaluate the effect of asset the board, operational profitability and bank size on financial performance of these banks. The outcome uncovered that higher full scale capital, stores, credit or total assets does not constantly propose that has better profitability.

Ogbu, (2017) researched the impact of financial proportion (return on asset, ebb and flow proportion and essential examination proportion) in enjoy part Nigeria. OLS different regressions were utilized to eviscerate the information collected six (6) picked firms. The components utilized are ROA, CR, and ATR on firm worth. The demonstrate that ROA, CR and ATR is tremendous to firm respect and while ROA and CR are sure, ATR isn't.

Okechukwu (2015) analyzed the impact of bookkeeping on winning per share. Common Least Square framework was on a stepwise unique regression model of the examination. The components utilized for the examination incorporates; firms profitability proportion (ROE), Market proportion (PBV) and cash flow from operation (OPCF) as free factors, while

Earning per share (EPS) is needy variable. Information utilized for the investigation was amassed from 40 analyzed organizations recorded in the Nigerian financial trade for a period (1994-2004). The outcome demonstrate that profitability proportion.

Sorana (2018) inspected the effect of the cost of crudeoil and volumetraded and how it affectedthe profitabilityof oil andgas in UnitedKingdom (UK). Thevariable of the examination are: Return on worth and current proportion. The method for study is typical least square (OLS) and nature of information is board. The result demonstrates that oil cost and volume traded don't in a general sense impact profitability and other financial proportion.

Linus Nnanna et al (2018) analyzed oil organizations performance and environmental accounting uncovering in Nigeria. The method in Nigeria. The procedure for concentrate was various straight regression, the variables are ROCE, DPS and EPS. The possibility of information is yearly. The results endorses that administration should make environmental disclosure essential and in like manner improve sanctions on oil and gas organization.

Hyndom M. Etate and Sunday Otuja (2018) considered environmental responsibility declaring and financial performance of refered to oil and gas. The method for study is Ordinary least square (OLS), the nature of information is Annual Data. The variable is ROCE. The examination proposes that the noteworthy specialists in the nation detail authoritative strategies for oil and gas zone to remain in order to incorporate more information on environmental responsibility practices in their yearly report.

Tze Sonong et al (2017) analyzed the relation between corporate administration characteristic and financial performance in oil and gas organizations in Malaysian. The strategy for concentrate different regression examination. The possibility of information in Annual Data. The variables are ROE, ROA. The result demonstrates a convincing board size emphatically influenced financial performance for the Malaysian oil and gas yet concentrate was not capable develop if composition of the board nearness of danger the board had a vocation.

Orji (2017) investigated the relationship between cash flow and corporate performance in banking portion in Nigeria. Information were gained from the yearly report and record of the picked banks from (2006-2016). OLS various regression techniques were used for the examination. The consequence of the investigation uncovered that working and financing income have huge positive association with corporate execution of banks. It was probably affirmed that contributing income and corporate execution of banks have epic negative relationship.

Vera Romanyuk et al (2016) contemplated the financial organizing as policy mechanical assembly in oil industry in Russia. The strategy for concentrate in OJCS, the nature of information in Annual Data, eh variable are ROE and typical cost of capital. The results show logically profitable for the organization to raise obligation financing by 40% the structure than to back its activities subject to its very own assets.

Maxwell Samuel Amuz (2016) considered cash flow

proportion as a proportion ofperformance ofLinted organizations in creating economies inGhana. The method for study is regression investigation. The possibility of information is board information. The elements are winning sum proportion (EQR) and Asset Efficiency Return (AER). Results demonstrate the noteworthiness to financial authorities ofhaving clear andpropitious informationon whichto choose decisionthat finally embodythemselves in those marketloads that lead to change in managerialconduct.

Sanzhar Tskakor and Nurgun Komsuoglu Yimaz (2015) considered the performance evaluation of major integrated oil and gas organizations in Turkey. The method for study is DEA, the nature o information Annual information . the components are financial and imperativeness proportions. Results demonstrated that three out of four organizations has shown alluring level of performance in any case Exconmobil is seen to be commonly outstanding.

Parn Hamparari (2015) read proactive for ocean culture policy making for the inlet of finciland. The strategy for study is formal security evaluation (FSA). The possibility of information is board information. The variable is danger administration and conveyance security. The results demonstrate a regional risk administration structure can improve prosperity by concentrating on genuine regional threats, arranging factor-made safety efforts to control them.

Enekwe (2015) inspected the relationship between cash-flow investigation and corporate profitability of refered to oil and gas organizations in Nigeria. OLS regression and pearson correlation strategies were used on information assembled from yearly report and record of the picked firms for a period of (2008-2012). The variable used are; return on asset as penniless variable, while working income, contributing income and financing income are self-ruling segments. The outcome show that working income, contributing income and financing income have positive relationship and are quantifiably gigantic with profit for resource of firms.

Kornelilus and Marija (2005) finished an examination on profit sharing and financial performance of firms in Germany. Board information covering six picked gathering firms in Germany economy was utilized utilizing a composed distinction in-contrast approach. Standard Least Square strategy for investigation was utilized on the information. The revelations demonstrate that profit sharing effects financial performance of firms positively.

Felix Erhinyoja (2019) considered corporate social reasonability uncovering and financial performance in Nigeria. The strategy for study is content examination. The possibility of information financial proportions. The elements are return of significant worth (ROE), return on Assets (ROA) and ROCE. The results demonstrate that social practicality applies negative effects on every one of the three performance middle people.

Godswill Osagile Osuma (2019) considered effect of overall diminishing in oil costs on the financial performance of picked store money banks in Nigeria. The strategy for study is fundamental direct regression. Illustrative bits of knowledge in the possibility of information. The variable are profit after obligation and net interest in the possibility of

information. The variable are profit obligation and net interest edge. The paper recommends that the administration should figure out how to fix up the rustic division.

Minstrel Misund (2017) considered accounting strategy decision and market valuation in the extraction endeavors in Norwegian. The variables of study are: net addition after evaluation and cash flow measures. The strategy for concentrate in HACSE (Heteroskedasticity and successive condition consisted standard goofs) and nature of information is board information. The result demonstrates that cash flow measures not pay are out and out connected with oil organization returns.

Felicia Anayanwu et al (2017) contemplated oil and gas financing and financial performance in Nigeria, using cash flow examination as a strategy for study and Annual information as the possibility of information. The components are return in worth (ROE) and return of Assets (ROA). The results show oil and gas organizations should improve their human limit progression to overhaul profitability.

Rajesh Kumar and Sufit-Sukumaran (2017) contemplated values drivers-in oil-organizationsan application-of fluctuation based-structure equation-model. The system for concentrate in essential equation showing (SEM), the nature of information is Annual information. The components are GR, ROA, PE. The investigation did not find authentically vital contrast among integrated and free organizations or between privatized national organizations and private national organizations in worth creation among oil firms.

Maria do Socorro et al (2017) contemplated the oil business strategies for keeping up positive cash flow and liquidity in United States of America. The method for study is the utilization of cash flow investigation, nature of information in yearly information and the variable in ROA. The result show accomplishment components recognized in the examination incorporate modifying capital use with cash flow structure operations, expanding adventures, divestiture of specific assets and focused exertion to decrease cash operating cash.

Wiwiek Mardawiyah Daryanto (2017), considered the net cash flow estimation of the conventional oil production sharing contract (PSC) fiscal structure in Indonesia. The strategy for study is cash flow estimation Labiantara. The possibility of Data in board information, the components are NCF and FTP. The investigation demonstrated important for the administration of Indonesia and potential oil contractor to do a reasonable negotiation.

A-Domuikor et al (2017) ponders peril and profitability-optimization of interest in oil-and gas-industry inRussia. The procedure for concentrate is sweeping multivariate investigation. The possibility of information is board information variable in risk adjusted return on capital. Results demonstrates that forceful position, as it were, depends upon it's ability to perform-in a reasonable mannerand to generate cash-flow, ensuring long term practicality of organizations.

Qamar Rashed (2016) inspected the imperativeness costs and financial performance of different endeavors. The strategy for concentrate in board regression using board

information as nature of information. The variables are ROA and ROE. The investigations demonstrate that oil costs have beneficial outcome on the financial performance of different organizations.

Santosh Kunar Yadav et al (2016) contemplated financial performance positioning of oil and gas organizations in India. Entropy weight method is the strategy for study. Nature of information is financial proportions. The components are net profit edge (NPM) and return on capital Employed (ROCE). The result demonstrate every year different organizations had the most negligible positioning.

Umar Bello et al (2016) considered the impact of leasing financing on financial performance in Nigeria. The strategy for concentrate standard least square (OLS). The possibility of information is Annual reports. The variable is return on Assets – The results demonstrate that lease financing has gigantic impact on the ROA of oil and gas organizations in Nigeria.

Akinwale Yusufand JohnFelix KayodeAkinbami (2016) considered the economic evolution of NigerianMarginal oiland gasfield usingfinancial simulationinvestigation. The system for study is Discounted cash flow strategy (DCF), the nature of information is board information, the components prominence and improvement use (DEVEX). The investigation proposes an occasional evaluation of fiscal framework and appropriate policy by the lawmaking body to engage the adjacent plays in structure up the minor oil field.

Oliver Taile Manikom et al (2016) analyzed oil and gas producers and financial performance in United States of America. The strategy for study is diverse regression. The possibility of information is board information. The variables are ROA, ROE. The results that the foul oil cost has negative relationship with the financial proportion and that the crisis had an impact during that timespan on the financial performance of the IOCs.

Kenanah Shereih (2016) read economic showing for oil exploration and production adventures consideration in Berlin. The procedure for study is Eco-oil Model. The possibility of information is board information. Elements are NCF and NPV. The result reinforces the preparation of strategies, the decision examination at various tones before the assignment starts and later at whatever point of the endeavor life cycle improves the peril the board.

Nurlan Orazalin et al (2015) inspected the corporate administration and firmperformance in the oiland gasindustry inRussia. The components were ROE and ROA. The method for concentrate conventional (OLS) and nature of information in Annual information. The result demonstrates that managerial ownership and remote possession are earnestly connected with firm performance.

Arian A. Umobong (2015) considered the decision of accounting systems and declared salary by oil and gas firms in Nigeria. The strategy for concentrate is viable system (SE), nature of information in Annual Data, the variable is profit. The results show multinational firms will when all is said in done grasp accounting procedure as per the strategies picked by the parent organization to ensure light up and effortlessness of comparison of results while indigenous firms get the systems that best suit their operation.

Nor fawzi et al (2015) contemplated the pained organizations through cash flow investigation. The strategy for study is Logistic regression. The possibility of information is board information. The variable is cash flow proportion. The result demonstrates cash flow proportions are reliable gadgets to foresee financial inconvenience.

Asiya Khasanova et al (2015) contemplated efficiency of capital speculation adventure implementation of asset saving. Innovation for the certified zone of the economy in Russia the strategy for study is empiric research strategies. The possibility of information is board information. The elements are NPV and profitability document (PI). Results confirm the practicability of endeavor, capital speculation adventure on the ground of decided records of 2 activities was seen as convincing, could return 2 profit in future and satisfy examiner's wants.

John Mitcheel et al (2015) contemplated oil and gas bewilders reserve, speculation and air policy in United States of America. The strategy for study is MIT 14. The possibility of information is board information. The variables are oil costs, stronger environmental change draws near. The results show financial strategies will have a fundamental part to play in dealing with the recently mentioned confounds in the short and medium term.

Obadan (2016) found a positive measurable huge connection between financial development and FDI inflow. In his investigation of Nigerian economy for the period 2000-2015, it was seen that the economy develops at a normal pace of 1.85% per annum, and that the commitment from the file of unfamiliar capital is in the locale of 54%.

Campos and Kinoshita (2017) analyzed the impacts of FDI on development for the period 2000-2017 for 25 Central and Eastern Europe and previous Soviet Union progress economies. In these nations, FDI was unadulterated innovation move. Their primary outcomes show that FDI had a critical beneficial outcome on monetary development of each chose country.

Mileva (2018), in examining the effect of FDI, credits and portfolio flows on interest in 22 progress nations of previous Soviet Union during the period 1995-2005 found that FDI strongestly affects have nations' homegrown venture - every dollar of FDI brings about 74 pennies of homegrown speculation.

Adofu (2015), utilizing OLS relapse method in his investigation of the job of FDI in speeding up the pace of monetary development in Nigeria in the period 1986-2014 tracked down that around 28% increment in GDP is clarified by FDI inflow.

Itodo, Eche and Kamo (2012) researched the connection between loan fee and monetary development in Nigeria utilizing normal least square technique (OLS) over the period 1987-2009. It was discovered that loan fees have inconsequential relationship with financial development.

Then again, Babalola, Oladepo, Danladi, Akomolate and Ajiboye (2015) concentrated on the impact of expansion rate and loan cost on monetary development in Nigeria utilizing 1981-2014 as the review time frame with information gathered from the Central Bank of Nigeria. The outcome showed that expansion rate and loan fee have negative and

immaterial impact on monetary development.

Audu and Amaegberi (2013) explored the effect of swapping scale vacillation on expansion focusing on the Nigerian economy. The review took on yearly occasions series information crossing a time of 43 years (1970 - 2012). The econometric strategies utilized included Phillip-Perron unit root test, Johansen Max–Eigen insights and Parsimonious blunder remedy model. The outcome from the assessed since a long time ago run model shows that every one of the factors (loan cost and swapping scale) were genuinely huge.

Asher (2012) inspected the effect of swapping scale vacillation on the Nigeria monetary development for time of 1980 – 2010 utilizing conventional least square technique (OLS). The outcome showed that genuine conversion scale positively affects the monetary development.

Adeniran, Yusuf and Adeyemi (2014) similarly inspected the effect of conversion scale on monetary development from 1986 to 2013. The relationship and relapse investigation of the normal least square (OLS) were utilized to break down the information. The outcome uncovered that conversion standard decidedly affects monetary development.

Obansa, Okoroafor, Aluko and Millicent (2013) additionally analyzed the connection between swapping scale and financial growth in Nigeria somewhere in the range of 1970 and 2010. The outcome demonstrated that conversion scale emphatically affects financial growth. They reasoned that conversion scale progression regarded Nigerian economy as it advance financial expansion.

In a comparative report, Eme and Johson (2012) explored the impact of swapping scale developments on genuine yield development in Nigeria for the period 1986 – 2010. The outcome uncovered that there is no proof of a solid direct connection between changes in swapping scale and yield development.

Okorontah and Odoemena (2016) utilizing yearly information for the period 1986-2012, utilized the common least square (OLS) strategy, the Johansson co-incorporation test and the mistake revision component (ECM) to analyze the connection between swapping scale and financial development. The outcome showed that there is no solid connection between conversion standard and monetary development in Nigeria.

Lawal, Atunde, Ahmed and Abiola (2016) research the effect of swapping scale variance on financial development in Nigeria inside the setting of four significant hypotheses: buying power equality; money related model of trade rates; the portfolio balance approach; and the ideal cash region hypothesis. Information was gathered from the CBN measurable release in Nigeria from 2003–2013 and the Autoregressive Distributed Lag (ARDL) model was utilized to appraise the model. The exact outcomes show that swapping scale change has no impact on financial development over the long haul however a short run relationship exist between the two.

III. METHODOLOGY

The study adopted *ex-post facto* research design, implying that historical formation were collected from CBN Statistical Bulletin. The information collection covered a ten years period (2011 to 2020). The study was based on secondary data which were collected from CBN statistical bulletin. The collected data were analysed to reach conclusions on the study.

The study was conducted in Nigeria for a period of ten (10) years.

The population of the study is made up of all the firms operating in Nigeria as listed in the Nigeria Stock Exchange (NSE) as at September, 2020. Central banks of Nigerian was sampled for the sake of this study.

Panel Least Square Regression analysis was used to test the four hypotheses formulated for the study. Panel least square regression analysis was processed with e-view software. The objective is to evaluate sustainable international financial flows in Nigeria. Foreign direct, investment inflows, foreign direct investment outflows, remittance inflows and remittance inflows were the independent variables and measures of sustainable financial flows while gross domestic is the dependent variable of the study. Durbin Watson Statistics (DW) test was also used to test the presence of autocorrelation in the models of the study while Hausman Redundant Test was used to evaluate the joint significance of the cross-section effects using sum of square (F test) and the likehood function (chi-square).

IV. RESULTS AND DISCUSSION

The main purpose of this study is sustainable international financial flows. Secondary data were collected from the published annual reports and accounts of the five oil and gas firms selected for the study. The raw data collected were converted to panel data and presented in table 4.1.1 whereas the raw data were attached as appendix one of the study.

4.2 Data Description

Table 4.1.1: Panel Data Presentation

Years	GROSS DOMESTIC PRODUCT	FOREIGN DIRECT INVESTMENT INFLOW	FOREIGN DIRECT INVESTMENT OUTFLOW	REMITTANCE INFLOW	REMITTANCE OUTFLOW
2011	1367509	-11916180	1765465	-178192	-11444683
2012	1830706	-17075168	5171734	-799747	-15936177

2013	1601811	-2799831	642776	-1088557	-3183302
2014	2103834	4913165	186430	2217944	4298392
2015	6186269	26930037	8433313	488408	26043321
2016	25493986	48568830	15501037	-264803	47963723
2017	7912092	8659429	-14959706	-243160	8820254
2018	6143632	-14966723	313751	586370	-16486650
2019	18604499	8735174	9998514	-11493	10060250
2020	13288869	14822213	3124672	199486	9333140

Source: Eview 11.0, Output 2021

4.2 Correlation Analysis

The data obtained from CBN statistical bulletin were analyzed using panel least squares regression analysis and the results presented in tables below.

Table 4.2.1: Summary of Descriptive Statistics

Variable	GDP	FDIINF	FDIOUTF	REMINF
Observations	10	10	10	10
Mean	36447135	9652258.	17667913	214419.8
Std. Dev.	38912112	80388527	50375454	26798280
Skewness	1.293406	-0.856710	3.807895	-2.321985
Kurtosis	3.488839	13.77806	21.29811	22.72156
Jarque-Bera	14.43867	248.1299	818.3773	855.2214

Source: Eview 11.0, Output 2021

The descriptive statistics in the table above presents the statistical characteristics of all the observations. These include measures of central tendency the mean and median. Dispersions in the series are also indicated using the standard deviation.

From table 4.2.1, results show the mean of the variables are: NGN 36447135, NGN 9652258, NGN 17667913, NGN 214419.8 and NGN6694839 with standard deviations of NGN38912112, NGN80388527, NGN50375454, NGN 26798280 and NGN 77225937 for Gross domestic product, foreign direct investment inflow, foreign direct investment outflow, remittance inflow and remittance outflow respectively.

The table also reveals that variables of foreign direct investment inflow and productivity growth have skewness value less than one while Gross domestic product, foreign direct investment outflow and remittance inflow are in excess of one. The kurtosis coefficient of all the variables are greater than one which are significantly higher than the kurtosis of a normal distribution.

4.2.1 Descriptive Statistics

The summary of the descriptive statistics of the variables are presented in table 4.2.1

Table 4.2.2 Unit root Analysis

Variable	ADF - Fisher Chi-square	Prob.**	Decision	ADF - Choi Z-stat	Prob. Value***	Decision
GDP	42.8619	0.0000	1(0)	-4.91340***	0.0000	1(0)
FDIINF	35.2844***	0.0001	1(0)	-3.09590***	0.0010	1(0)
FDIOUTF	25.1060***	0.0051	1(0)	-2.51877***	0.0059	1(0)
REMIN	27.3011***	0.0023	1(0)	-2.19150***	0.0142	1(0)

The table 4.2.2 above is a representation of the stationarity test of the variables used in this study. This test is necessary to determine if a variable has a unit root, i.e. if the variable is non- stationary. For the sake of the current study, and to obtain a result that is robust enough for prediction and forecast, these variables must not have a unit root, which is to say that they are stationary. The test has a null hypothesis, which is that a variable has unit root or that the variable is non-stationary. The null hypotheses are rejected or not rejected depending on the probability value of the Augmented Dickey-Fuller Test for Unit Roots. A probability value less than 0.05 means that the null hypothesis will be rejected, meaning that the variable does not have a unit root,

i.e. the variable is stationary over time.

Subsequently, from the table, the probability value of ADF for gross domestic product, denoted as GDP, is 0.0000 which is less than 0.05. This means that the null hypothesis is rejected, thereby concluding that all the variables has no unit root. However, this probability value was achieved at levels, which is to say that the variables are stationary at levels.

4.3 Test of Hypotheses

Ho: Foreign direct investment inflow does not significantly affect Gross domestic product of Nigeria.

Table 4.3.1 *Panel Regression Result*

Variable	Coef	T.Stat.	DW	Prob(F-statistic)	R^2	R^2_Adjusted	Prob*
FDIINF	0.273551	2.436986					0.0307

FDIOUTF	0.221098	5.784351					0.0227
REMIN	-1.309735	-0.586338					0.5790
			0.989687		0.641205	0.461808	

From the model above, R^2 of 0.641205 shows that 64% variation on gross domestic product was explained by changes in the independent variables. The adjusted R^2 of 0.461808 which considers more number of repressors explains that 47% variations in the dependent variable (GDP) are caused by the independent variables and lagged values of profit for the year. The results further indicate that the overall regression is significant as explained by the prob(F-statistics) of 0.086286 which is significant at 0.05 or 5%. This implies that the entire model is significant. The Durbin Watson statistics (DW) of 0.989687 shows no trace of autocorrelation in the model.

Table 4.3.1 shows that the coefficient of 0.273551 and 0.221098 for FDIINF and FDIOUTF respectively are positive, the t-statistics of 2.436986 and 5.784351 for FDIINF and FDIOUTF respectively> 2 and the probability value of for 0.0307 and 0.0227 for foreign direct investment inflow and out flows respectively< 0.05 and significant at 5% critical value.Thus, the study rejects the null hypotheses one and two accepts the alternate that foreign direct investment inflow and out flows has positive and significant effect on gross domestic product of Nigeria. For REMINF we have a coefficient of -1.309735, t-Statistic of -0.586338 and probability figure of 0.5790 indicating that remittance inflows has negative and insignificant effect on gross domestic product of Nigeria.

V. CONCLUSION

Given the above situation and the fact that Nigeria's economic recovery efforts and growth requires major private sector investment in modern equipments that can industrialize the agricultural sector and the economy as a whole, then the Nigeria's foreign investment policy should move towards attracting and encouraging more inflows of foreign capital by moving ahead with economic programmes that includes measures easier set-up and expansion of businesses.

1. At the end of this study on sustainable international financial flows in Nigeria. The study conclusions that foreign direct investment inflow significantly affect economic growth of Nigeria.
2. It was also observed that foreign direct investment outflows significantly affect economic growth of Nigeria.
3. The study further shows that remittance inflow has insignificant effect on the development of Nigeria economy.

In view of the discoveries, the scientist made the accompanying proposals;

1. The Nigerian government ought to energize the inflows of unfamiliar direct venture and contact strategy establishments that can guarantee the straightforwardness of the tasks of unfamiliar organizations inside the economy.

2. In assessing unfamiliar direct speculation, the screening system ought to be rearranged and refined. For instance, trade speculation projects that reliably produce positive commitment to public pay can be screened independently and quickly, while projects in import contending enterprises ought to be screened independently.

3. Government ought to guarantee that settlement inflows accruable to Nigeria is appropriately figured out how to the improvement of Nigeria economy.

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