Original Article

GLOBALIZATION AND ECONOMIC DEVELOPMENT OF HARMACEUTICAL FIRMS IN ENUGU STATE, NIGERIA

[1]Okafor Juliana Nkechi, [2]Prof. Chris C. Orga, [3]Okafor Ozoemena Christian (Ph.D.) and [4]Ojide Chukwuemeka Gabriel

[1,2,4]Department of Business Administration, Enugu State University of Science and Technology
[3]Department of Marketing, Enugu State University of Science and Technology (Esut)
E-mail: Chrisorga@yahoo.com, peter.ozoemena@yahoo.com, emekaojidegabriel@gmail.com
DOI: https://doi.org/10.5281/zenodo.14780788

Abstract: This work examined the relationship between globalization and economic development of pharmaceutical firms in Enugu State, Nigeria. The purpose of the study was to examine the relationship between globalization and economic development. The specific objectives were to examine the relationship between international trade and technological change of pharmaceutical firms in Enugu State, Nigeria and ascertain the relationship between migration and entrepreneurship skills of pharmaceutical firms in Enugu State, Nigeria. The study adopted a survey design. The population of the study was one hundred and four (104). The sample size of 104 was used due to small number of the population. The study used census sampling technique. The findings revealed that international trade had a positive relationship with technological change of pharmaceutical firms (Z – value of 10.548, pv=0.000>0.05) and migration had a positive relationship with entrepreneurship skills of pharmaceutical firms (Z – value of 12.886, pv=0.000>0.05). Based on findings, the researcher concluded that international trade; migration had a positive relationship with technological change and entrepreneurship skills of pharmaceutical firms in Enugu State, Nigeria. It was therefore recommended that government should encourage export diversification by way of boost international trade over technological change adoption through developed countries trade agreement.

Keywords: Globalization, economic development, international trade, technological change, entrepreneurship skills

INTRODUCTION

Globalization is a reality in our world. Globalization means something other than internationalization. We can no longer focus solely on local, state or national regulatory schemes that do not take into account the significant role played by multinational corporations, global capital markets, advancing technologies and new scientific

discoveries. Globalization does require that we recognize the interconnectedness of world health and research on health. Global health care must become a priority for all nations. WHO must re-establish its leadership role, which will require significant changes? These could mean changes in the balance of responsibilities between the UN organization and the agencies and bodies involved in creating international health norms and standards (Valverde, 2022).

The world economy has experienced progressive international economic integration since 1950. However, there has been a marked acceleration in this process of globalisation during the last quarter of the twentieth century. There is a common presumption that the present situation, when globalisation is changing the character of the world economy, is altogether new and represents a fundamental departure from the past. But this presumption is not correct. Globalisation is not new. In fact, there was a similar phase of globalisation which began a century earlier, circa 1870, and gathered momentum until 1914, when it came to an abrupt end. In many ways, the world economy in the early twenty-first century resembles the world economy in the late nineteenth century. And there is much that we can learn from history, for there is the past in our present (Nayyar, 2020).

Globalization of the world economy is the integration of economies throughout the world through trade, financial flows, the exchange of technology and information and the movement of people. It refers to the strategy of approaching worldwide markets with standardized products. Globalization, the growing integration of economies and societies around the world, has been one of the most hotly debated topics in international economics over the past few years. Advances in communication and transportation technology, combined with free-market ideology, have given goods, services, and capital unprecedented mobility. Northern countries want to open world markets to their goods and take advantage of abundant, cheap labor in the South (Thang, & Phong, 2023).

The pharmaceutical industry is considered a vital component of economic growth, employment generation, and investment attraction. However, a comprehensive understanding of the effect of the pharmaceutical sector on economy remains limited. This article seeks to fill this gap by analyzing specific studies that shed light on the relationship between the pharmaceutical industry, economic development, and investment opportunities in South East. In Africa, the pharmaceutical industry is concentrated in generic medicines characterized by simple production processes, limited production of intermediates and active product ingredients, and scant upstream research and development. The trade deficit in pharmaceutical products increased from -$2.3 billion in 2000 to -$12.5 billion in 2020 (Thang, & Phong, 2023).

In addition to limited local production and dependence on imports of medicine, poor access to diagnostic equipment in Africa, especially in rural areas, is also a main constraint to public health. Encouragingly, there have been strong advances in Africa in providing health care and diagnostics to people in rural areas through the implementation of technologies and innovative solutions. Nevertheless, despite some progress, African countries recorded a trade deficit of $2.6 billion in the medical device sector between 2018 and 2020. Based on this fact, the study seeks to examine the relationship between globalization and economic development of pharmaceutical firms in Enugu State, Nigeria.

Statement of the Problem

Over the past decade, the pharmaceutical sector in Nigeria has continued to grow by opening branches in various parts of the city. This is attributed to the increased level of competition in the sector coupled with

enlightened customers on their rights and more stringent measures from regulatory bodies like Quality Control Laboratory (NQCL), Drug Analysis Research Unit (DARU) and Mission for Essential Drugs and Supplies (MEDS). As such the pharmaceutical companies can use the globalized practices to reduce their cost and improve their performance and efficiency in their operation to remain competitive. Local pharmaceutical firms have come under immense pressure as a result of unprecedented trade turbulence, economic uncertainty, geopolitical events and natural disasters. Consequently, these pharmaceutical products were severely disrupted. This has led key players, such as the series of manufacturers, distributors, consigners and so on involved in producing drugs of a particular kind and bringing them to market, to re-examine ways to strengthen pharmaceutical products resilience. Although the integration of Nigeria economies into pharmaceutical products is relatively low compared with other regions, disruptions to pharmaceutical firms' operations have a more than proportionate adverse impact on their economies.

Nonetheless, venturing into Nigeria pharmaceutical firms is as good as not invest more than 50 to 60 percent due to it require enormous investment in adequate infrastructure, as well as the availability of human capital and technology. In many African countries, the state government policies and laws on international trade and migration needs to revisit which is not yet at a standard and quality comparable to other developing and emerging countries, is one of the main barriers to our local drugs failure push across global. However, national and regional initiatives to scale up financing for infrastructure development and improve on government policies in Nigeria, such as the African union programme, are promising and can strategically enhance the integration of pharmaceutical firms' economies into regional and global world.

In spite of the current low levels of technology and migration (entrepreneurship) in many parts of Nigeria pharmaceutical firms, which can be a hindrance when gains in international trade and migration are considered decisive in furthering globalized across the continent, opportunities are emerging that can overcome these lingering risk factors. The young and growing population of Nigeria, projected to reach 2.5 billion by 2050 a quarter of the world's population is embracing technology and has many advantages that can entice firms seeking to expand their areas of coverage in Nigeria. The advancement of technology and innovation on the continent is being increasingly driven by young entrepreneurs. In as much as a lot of research has been done on the role of globalization to various fields of the economy there is need to research on the role of globalization in pharmaceutical firms in Nigeria which is also an important field of study. This study therefore will seek to establish the relationship between globalization and economic development of pharmaceutical firms in Enugu State, Nigeria.

Objectives of the Study

The broad objective of the study was to investigate the relationship between globalization and economic development of pharmaceutical firms in Enugu State, Nigeria, Specific objectives were to;

i. Examine the relationship between international trade and technological change of pharmaceutical firms in Enugu State, Nigeria.

ii. Ascertain the relationship between migration and entrepreneurship of pharmaceutical firms in Enugu State, Nigeria.

The scope of the study covered globalization and economic development of pharmaceutical firms in Enugu State, Nigeria. Pharmaceutical firms' main offices were all located in Enugu while other States just have

Original Article

Branches, therefore only three (3) firms were selected for the study namely: Juhel pharmaceutical company located at 35 Nkwubor Road, Emene, Namel pharmaceutical company located at 35 Industrial Layout Road, Emene and AC pharmaceutical company located at 4 Alor Road, Edward Nnaji Loyout Abakpa Nike, Enugu State, all in Enugu State. The study also covered only two independent variables which are international trade and migration against technological change and entrepreneurship as dependent variables which are economic development. The unit of analysis for the study included staff of those selected pharmaceutical firms.

REVIEW OF RELATED LITERATURE

Globalization

Globalisation as a strategy is the process of the intensification of economic, political, social and cultural relations across boundaries (Njanike, 2020). Globalization is a powerful real aspect of the new world system that represents one of the most influential forces in determining the future course of the planet (Paisecki, 2024).

International Trade

Samuelson and Nordhaus (2022) see international trade as the system by which, nations export and import goods, services, and capital. They identify three differences between domestic and international trade as: expanded trading opportunities, sovereign nations and exchange rates adding that these have important practical and economic consequences.

Migration

Migration is an aspect of globalization, Migration, as a whole, captures a dynamic, constantly changing reality. Since its inception, the migration phenomenon is manifesting on a global level, with advantages and disadvantages and represents an indisputable element of our age, which influences the social and economic life of the states. Faced with this reality, the governments of the world have to seek the most effective ways of interstate cooperation regarding migration. Al-Faki (2021), The UN Migration Agency (IOM) defines a migrant as any person who is moving or has moved across an international border or within a State away from his/her habitual place of residence, regardless of (1) the person's legal status; (2) whether the movement is voluntary or involuntary; (3) what the causes for the movement are; or (4) what the length of the stay is. (Source: UN Migration Agency (IOM).

Economic Development

Economic development is regarded as important for a country to reduce its poverty by providing more employment, higher incomes, improved goods and services, and latest technologies of production. Economic Development is a sustained. Increase in prosperity and quality of life realized through innovation (Njanike, 2020).

Technological Change

In economics, a technological change is an increase in the efficiency of a product or process that results in an increase in output, without an increase in input. In other words, someone invents or improves a product or process, which is then used to get a bigger reward for the same amount of work. Technological change, technological development, technological achievement, or technological progress is the overall process of invention, innovation and diffusion of technology or processes (Nnamani & Nwoha, 2019; Falola *et al.,* 2022; Dabale *et al.,* 2020).

Entrepreneurship

Entrepreneurship define as the willingness and ability of a person, or a firm or an organization both international and locally to see environmental change as an opportunity and use the factors of production to

produce new goods and service globally (Ile, 2011). It is a global phenomenon because vital goods and service discovered, it will go around the world to shape economy of other countries.

Theoretical Framework

This study was guided by Porter's Theory of Competitive Advantage of Nations of international trade. Theory of competitive advantage was developed by Michael Porter in 1985. The theory has the following premises namely; the nature of competition and the sources of competitive advantage differentials in the industries, successful global enterprises draw competitive advantages through their value chain of worldwide network; secondly, innovation is the pillion of gaining or sustaining competitive advantage, Pioneering and aggressive competitors in exploiting new market or technology are most successful. Different nations have different management attitudes, ideologies and approaches which either strengthen or weaken their comparative advantage. Will and motivation to go international are based on the firm, management strategies and organizational structure. A computing firm's goal in such a situation is to set the business strategy to capture larger market share and go global.

Porter argued that government policy and actions as well as chance events are the secondary auxiliary variables in creating competitive and effective advantage of a nation. Effective positive industrial and trade policy of an open economy would encourage local firms to compete abroad. Restrictive and protective policies weakened the firm's abilities to compete in global markets. Sometimes chance events may become the cause of success. Therefore, the government policies and actions should be directed to the creation of favorable, environment and provide a framework that cause to encourage business community firms to improve, innovate and be dynamic in achieving the competitive advantage. The government of a developing nation should design positive policies in this regard, based on a long-term planning horizon, not on short-term economic fluctuations (Yoffie & Gomes, 1994).

Empirical Review

International Trade and Technological Change

Afolabi, Danladi and Azeez (2017) examined the key elements driving economic growth via international trade, the study analyzed how foreign trade affected economic expansion in Nigeria. The degree of the significant link between the rate of economic growth and foreign trade was tested with the aid of the Ordinary Least Square (OLS) technique. The outcome indicated that government spending, interest rates, imports, and exports are all favourably significant factors in the growth of the Nigerian economy.

Abiodun (2017) examined the link between international trade and economic growth. The study looked at how international trade contributed to Nigeria's economic growth. A uni-directional relationship was found for several of the variables, and to evaluate the relationship between the dependent and independent variables, Granger Causality was also applied. The findings show that economic expansion and foreign trade are generally related positively.

Yusuff, Adekanye and Babalola (2020) examined how foreign trade impacts the expansion of the Nigerian economy from 1986 to 2017. The Ordinary Least Square (OLS) approach was deployed in the study to assess how trade openness impacts Nigeria’s economic growth. The results indicated that, during the study period, there is a negative connection between foreign trade and GDP per capita.

Original Article

Sunday, Shido-Ikwu, Ali, Flora and Esther (2023) studied impact of international trade on economic growth in Nigeria. This study investigates the impact of international trade on Nigeria's economic growth spanning from 1981 to 2019, using the Autoregressive Distributive lag (ARDL) approach to evaluate the connection between international trade and the economic growth of Nigeria. The study revealed that international trade had an insignificant impact on Nigeria's economic growth during the study period under review.

Migration and Entrepreneurship

Obreja, *et al* (2018) examined the correlation between migration and entrepreneurship in Romania using a regression function and VAR. It was shown that migration is positively correlated with entrepreneurship, with feedback effect. Moreover, they revealed that the strongest link is from entrepreneurship to migration.

Ewah *et al.* (2019) appraise the impact of the migration efficiency on the economic growth of Nigeria using time series data from 1961 to 2004. They found that the migration in Nigeria has the potential of growth inducing but it has not contributed meaningfully to the economic growth of Nigeria because of low market capitalization, low absorptive capitalization, illiquidity, misappropriation of funds among others.

Sequel to the observation that the research on Nigerian economy is over flooded, Ismaila (2022) focused his study on Gambian economy by investigating the relationship among migration availability to the private sector, financial development and Gambian Economic growth from 1967 to 2020. The result shows that financial development has a direct impact on the changing amount of domestic credit available for the private sector which also had a spillover effect on economic growth in the Gambia.

Sulaiman, Adejayan and Ilori (2023) examined migration and economic growth of west African countries in Nigeria. This study seeks to examine the effect of migration on economic growth in ECOWAS countries using annual data spanning from 1980 to 2019. Using the Panel Auto regressive Distributed Lag model, the result shows that Gross capital Formation (GCF), and Foreign Direct Investment (FDI) contribute significantly to Anglophones economic growth while only Gross Capital Formation significantly affects growth of Francophone economies.

Jose (2020) conducted a study on the globalization of medicines as a challenge for governments in Nigeria. Findings revealed that the benefit of advancement in global governance and progress toward supranationalism. The internationalization of the pharmaceutical industry, highly globalized, involves changes in policies, lifestyle and culture, and has altered drug research, production, and regulation.

hang and Phong (2023) studied impact of the pharmaceutical industry on economic development and investment opportunities in Vietnam. This article aims to address this knowledge gap by analyzing and synthesizing findings from specific studies cited in the literature. The pharmaceutical sector has shown significant growth and potential, raising questions about its specific influence on the country's overall economic progress and investment prospects.

Gap in Empirical Review

Given the review above, it shows that the studies for the globalization and economic development remains inconclusive as mixed results were found among the various studies. This variation in the results may be attributed to several characteristics as estimation techniques, model specification, data characteristics and development level of the country.

Original Article

The major gaps identified in the literature review are first, the use of bivariate model. Secondly, to the knowledge of the researcher, none of the studies measured the strength of the correlation test beyond the sample period or gave insights about the importance of each variable in the model. Thirdly, there are conflicting results from the previous studies. This study filled the gap in the literature by complementing the previous studies; investigate the globalization and economic development via a correlation test framework including two inputs: international trade and capital market flows in the model, and estimating the magnitude of relationship exerted by the identified related variables in the study using current data.

Furthermore, a positive and significant relationship between international trade and capital market flows against technological change and training. Hence most studies have failed to carried a relationship between globalization and economic development of Enugu State. Hence this is the gap the study seeks to fill within the estimated period.

METHODOLOGY

Research Design

Survey research design was adopted for this study. Because survey research design is the systematic collection of data in standardized form from an identifiable population or representative (Oso & Onen, 2019). It remains ways of gathering vital opinions from those who have knowledge about the study.

Sources of Data

Data were collected from primary source. For this study, the primary data were generated through the administration of questionnaire to workers of the pharmaceutical firms.

Population of the Study

The population for this study was pharmaceutical staff only that has worked with firms from 5year and above. The total number of population of staff was one hundred and four (104) is listed in table 3.1 below.

Table 1 Description of Population

Firms	Pharmaceutical Staff	Total
Juhel pharmaceutical firm	45	45
Namel pharmaceutical firm	20	20
Ac Pharmaceutical firm	39	39
Total	104	104

Source: Firms Internal Reports, 2025

Determination of Sample Size

The total population of the study was one hundred and four (104) which relatively small. Therefore, the sample size was entire population of 104 in order to select the sample for the study.

Bowley's (1976) proportional allocation formula was used.

$$nh = \frac{n(Nh)}{N}$$

Where:

Nh = Group population from each stratum

n = overall sample size

N = the overall population

Original Article

nh = sample size from each stratum, in this case each firm.

Table 2: Proportionate Allocation of Questionnaire to Staff Among Pharmaceutical Firms in Enugu State.

Thus:

S/N	Pharmaceutical Firms	Staff
1	Juhel Pharmaceutical	45 104 / 104 1 = 45 x ____
2	Namel Pharmaceutical	20 104 / 104 1 = 20 x ____
3	AC Pharmaceutical	39 104 / 104 1 = 39 x ____
	Total	**104**

Source: Field Survey, 2025

Sampling Technique

The study used census sampling technique since there was small number of populations.

Instruments for Data Collection

The instrument used in collecting of the research data was a modified Likert questionnaire formulated around the research question. Hence, there arises a need to quantitate the qualitative Likert responses as strongly disagree = 1, disagree = 2, Undecided = 3, agree = 4, strongly agree = 5 to facilitate statistical analysis. Once the responses are converted to numerical values using the accepted procedures, the responses become interval data (Sullivan and Artino, 2018). The researchers administered the questionnaire to the respondent to complete by themselves using interval scale. This is to obtain the necessary information on the perception of the respondents towards the research topics.

Validity of Research Instrument

According to Bell, Bryman, and Harley (2018), a construct's validity refers to how well it assesses the goal it was intended to achieve. According to Johnston (2014), there are three techniques to assess validity: face or content validity, construct validity, and criteria validity. Construct and content validity were both used in this investigation. The legitimacy of the instrument's content was confirmed by consultation with expert initiative specialists. With the supervisor's help, construct validity was tested to make sure the instrument accurately captured all of the conceptual framework's components.

Reliability of Research Instrument

Data reliability measures the internal consistency of the research instruments. According to Burns and Grove (2018), reliability refers to the degree of consistency with which the instrument measures an attribute. Reliability of the questionnaire were measured using Cronbach's alpha correlation which ranges from 0 to 1 (Kothari, 2019). A higher alpha coefficient values imply that the scales are more reliable and vice versa. Therefore, the rule of thumb is that acceptable alpha should be at least 0.70 or above (Hall, 2018).

Original Article

Methods of Data Analyses

The analyses of data were subjected to simple statistical treatment to be organized and presented in tables and percentages. This study utilized the statistical tool of Z-test, in which SPSS package of version 25 was used in analyzing the data in order to determine the nature, and strength of the research variables.

Z –test

$$\mathbf{Z} - \frac{\bar{X} - \mu}{\frac{S}{\sqrt{n}}}$$

Where;

$\bar{X}$ = Sample mean

μ = Population means

S = Sample size

n = Sample size

$$\overline{X} = \frac{\Sigma fW}{\Sigma f}$$

Test of the Hypotheses

Hypothesis One: International trade does not have positive relationship with technological change of pharmaceutical firms in Enugu State, Nigeria

Table 3: Z – test on Relationship between International Trade and Technological Change.

N		100
Normal Parameters	Mean	1.750
	Std Deviation	1.268
Most Extreme	Absolute	.123
Most Extreme	Positive	.123
Differences	Negative	-.110
Kolmogorov-Smirnov Z		10.548
Asymp. Sig.(2-tailed)		.000

a. Test distribution is Normal

b. Calculated from data

Decision Rule

If the calculated Z-value is greater than the critical Z-value (i.e $Z_{cal} > Z_{critical}$), reject the null hypothesis and accept the alternative hypothesis accordingly.

Result

With Kolmogorov-Smirnon Z – value of 10.548 and on Asymp. Significance of 0.000, the responses from the respondents as display in the table is normally distributed. This affirms that the assertion there is positive relationship between international trade and technological change.

Decision

Furthermore, comparing the calculated Z- value of 10. 548 against the critical Z- value of 1.96 (2-tailed test at 95% level of confidence) the null hypothesis was rejected. Thus, the alternate hypothesis was accepted which states that there is positive relationship between international trade and technological change**.**

Test of Hypothesis Two: Migration does not have positive relationship with entrepreneurship of pharmaceutical firms in Enugu State, Nigeria.

Original Article

Table 4. Z – test on migration does not have positive relationship with entrepreneurship of pharmaceutical firms in Enugu State, Nigeria**.**

N		100
Normal Parameters	Mean	1.920
	Std Deviation	1.405
Most Extreme	Absolute	.110
Most Extreme	Positive	.110
Differences	Negative	-.192
Kolmogorov-Smirnov Z		12.886
Asymp. Sig.(2-tailed)		.000

a. Test distribution is Normal

b. Calculated from data

c.

Decision Rule

If the calculated Z-value is greater than the critical Z-value (i.e $Z_{cal} > Z_{critical}$), reject the null hypothesis and accept the alternate hypothesis accordingly.

Result

With Kolmogorov-Smirnov Z – value of 12.886 and on Asymp. Significance of 0.000, the responses from the respondents as display in the table is normally distributed. This affirms that there is positive relationship between migrations with entrepreneurship of pharmaceutical firms in Enugu State, Nigeria.

Decision

Furthermore, comparing the calculated Z- value of 12.886 against the critical Z- value of 1.96 (2-tailed test at 95% level of confidence) the null hypothesis was rejected. Thus, the alternate hypothesis was accepted which states that there is positive relationship between migration with entrepreneurship of pharmaceutical firms in Enugu State, Nigeria.

Discussion of Findings

Hypothesis One: With Kolmogorov-Smirnon Z – value of 10.548 and on Asymp. Significance of 0.000, the responses from the respondents as display in the table is normally distributed. This affirms that the assertion there is positive relationship between international trade and technological change of pharmaceutical firms in Enugu State, Nigeria. This is in line with study of Sunday, Shido-Ikwu, Ali, Flora and Esther (2023) studied impact of international trade on economic growth in Nigeria. The study revealed that international trade had an insignificant impact on Nigeria's economic growth during the study period under review.

Hypothesis Two: With Kolmogorov-Smirnov Z – value of 12.886 and on Asymp. Significance of 0.000, the responses from the respondents as display in the table is normally distributed. This affirms that there is positive relationship between migration flows with entrepreneurship of pharmaceutical firms in Enugu State. In relations with study of Obreja Brasoveanu *et al* (2018) examined the correlation between migration and entrepreneurship in Romania using a regression function and VAR. It was shown that migration is positively correlated with

entrepreneurship, with feedback effect. Moreover, they revealed that the strongest link is from entrepreneurship to migration.

Summary of Findings

i. international trade had a positive relationship with technological change of pharmaceutical firms in Enugu State, Nigeria (Z – value of 10.548, pv=0.000>0.05).

ii. Migration had a positive relationship with entrepreneurship of pharmaceutical firms in Enugu State, Nigeria (Z – value of 12.886, pv=0.000>0.05).

Conclusion

This study has examined the relationship between globalization and economic development of pharmaceutical firms in Enugu State, Nigeria. The study concludes that international trade; migration had a positive relationship with technological change and entrepreneurship of pharmaceutical firms in Enugu State, Nigeria.

Recommendations

Based on the findings of this research work, it is necessary to point out the following recommendations:

i. The government should encourage export diversification by way of boost international trade over technological change adoption through developed countries trade agreement.

ii. Pharmaceutical sector should always pair with government on migration movement especially when it comes to movement of local made drugs to world market by way of establishing adopting entrepreneurs' skills acquisition like international workshop, conferences and seminars.

References

Abiodun, K. (2017). Contribution of international trade to economic growth in Nigeria. *Awards for Excellence in Student Research and Creative Activity Documents*, 2(1), 56-78

Afolabi, B., Danladi, J. D and Azeez, M. I. (2017). International trade and economic growth in Nigeria. *Global Journal of Human-Social Science: E-economics*, 17(5), 29-39

Al-FakI M (2021). *The Nigerian capital market and socioeconomic development. paper presented at the 4th distinguished faculty of social science public lecture*, University of Benin, 26 July, pp. 9-16.

Bell, K and Bratianu, C. (2018). Developing strategic thinking in business education. *Management Dynamics in the Knowledge Economy*, 3(3), 4009-429.

Burns, I., Mihaela, B. C and Ionel, M. (2018). *The impact of manager employee relationship dirks*, Trust in Leadership: Meta Analytic Findings and Implications.

Dabale, W. P., Jagero, N and Nyauchi, M. (2020). The relationship between training and employee performance: The case of Mutare City Council, Zimbabwe. *International Journal of Human Resource Studies*, 4(4), 61-72.

Ewah S.O.E, Esang A.E and Bassey J.U (2019). Appraisal of capital market efficiency on economic growth in Nigeria. *International Journal of Business and Management, December*, 1(2), 219-225.

Original Article

Falolah, O., Osibanjo, A. O and Ojo, S. I. (2022). Effectiveness of training and development on employees' performance and organisation competitiveness in the Nigerian banking industry. *Bulletin of the Transylvania, University of Braov,* 7(56), 161-170.

Hall, B. S. (2018). Strategic agility as a competitive advantage in airlines-Case study: Egypt Air. *Journal of the Faculty of Tourism and Hotels-University of Sadat City,* 3(1), 1-15.

hang, P. D and Phong, H. N. (2023). Study on the impact of the pharmaceutical industry on economic development and investment opportunities in Vietnam. *International Journal of Health & Medical Sciences,* 6(2), 99-110.

hang, P. D and Phong, H. N. (2023). Study on the impact of the pharmaceutical industry on economic development and investment opportunities in Vietnam. *International Journal of Health & Medical Sciences,* 6(2), 99-110

Ismaila Y. J (2022). The relationship among domestic credit, financial development and economic growth in the Gambia, *International Journal of Social Science*, 10(2), 43-60

Johnsoto, M and Cascio, K. (2014). *Tools for building a positive employee relations environment.* Employment

Jose, L.V (2020). The globalization of medicines as a challenge for governments, *Pharmaceuticals Policy and Law*, 18(1), 19–29 19

Kothria, A. Y. (2019). The effect of organization agility on organization performance: *International Review of Management and Business Research,* 5(1), 49-56.

Nayyar, D. (1995). Globalization: the past in our present. presidential address to the Indian Economic Association, *Reprinted in Indian Economic Journal*, 1(1), 1–18

Njanike, M. H (2020). *Working with microfit 4.0: interactive econometric analysis*. Oxford University Press, Oxford.

Nnamani, E and Nwoha, C (2019). Trend in technological changes and its effect on organizational performance of manufacturing firms in Enugu State, Nigeria, *IDOSR Publications International Digital Organization for Scientific Research,* 4(1) 44-55, 2019.

Obreja Brasoveanu, L., Dragota, V., Catarama, D and Semenescu, A. (2018). Correlations between capital market development and economic growth: The Case of Romania. *Journal of Applied and Quantitative Methods,* 3(1), 64-75,

Oso, K and Onen, M (2019). Toward a subjective measurement model for firm performance. bar. *Brazilian Administration Review*, 9(SPE), 95-117.

Original Article

Paiseki, R. M. (2024). A contribution to the theory of economic growth, *Quarterly Journal of Economics*, 70(1), 65-94.

Samuelson, O and Nordhaus, A (2022). Financial development, foreign direct investment and economic growth in Nigeria, *Journal of Emerging Trends in Economics and Management Sciences*, 2(2), 146-1 54.

Sulaiman, L.A, Adejayan, A.O and Ilori, O.O (2023). Capital market development and economic growth of west African countries, *Nigerian Journal of Banking and Financial Issues (NJBFI)*, 9(1), 11-34

Sullivan, H., Svensson, R. B and Gorschek, T. (2018). A study of value in agile software development organizations. *Journal of Systems and Software*, 125(2), 271-288.

Sunday, B, Shido-Ikwu, Ali, M.D, Flora, M.P and Esther, Y.F (2023). Impact of international trade on economic growth in Nigeria, *Lafia Journal of Economics and Management Sciences*, 8(1), 19-34

Yoffie, M and Gomes, A (1994). The globalization of pharmaceutical regulation. *An International Journal of Policy, Administration and Institutions*, 1(1), 21-34

Yusuff, S., Adekanye, T and Babalola, O. (2020). International trade and its effect on economic growth in Nigeria (1986-2017). *American Journal of Economics*, 4(2), 70-85.