

# The Effect of Capital Flight on Economic Growth in Nigeria

Ehijiele Ekienabor<sup>1,\*</sup>, Arilesere Mustapha Sina<sup>2</sup>, Ogungbenle Simeon Kayode<sup>3</sup>

<sup>1</sup>Business Administration Department, Igbinedion University, Okada, Edo State, Nigeria

<sup>2</sup>Business Administration Department, Federal University, Oye, Ekiti State - Nigeria

<sup>3</sup>Finance Department, Igbinedion University, Okada, Edo State - Nigeria

\*Corresponding author: [jekienabor@yahoo.com](mailto:jekienabor@yahoo.com)

Received August 08, 2021; Revised September 16, 2021; Accepted September 25, 2021

**Abstract** The rise in external debt and the substantial movement of massive funds out of the country from politicians, corporate bodies, and foreign investors have been a course of worry among Nigerians in the face of economic hardship. This study examined the effect of capital flight on economic growth in Nigeria. Hypotheses were developed and tested using secondary data from 1981 to 2019 from the Central Bank of Nigeria Statistical Bulletin. Data were analysed using the ordinary least square technique. Using the rule of thumb estimation, the result reveals a negative and significant relationship between capital flight and economic growth in Nigeria. This implies that increases in capital flight will have a significant negative effect on economic growth. Additionally, the study shows a significant negative relationship between external debt and economic growth in Nigeria. This implies that increases in external debt will have a significant negative effect on economic growth. The study recommended that the government and policymakers slow down its debt borrowings because of the rising interest rate on these debts and exchange rate differentials. Reserves are essential for macroeconomic stability and hence should be encouraged. Furthermore, an enabling environment must always be provided in Nigeria to attract more foreign investment to stimulate its economic growth further.

**Keywords:** capital flight, external debt, economic growth, RGDP, foreign investment

**Cite This Article:** Ehijiele Ekienabor, Arilesere Mustapha Sina, and Ogungbenle Simeon Kayode, "The Effect of Capital Flight on Economic Growth in Nigeria." *International Journal of Business and Risk Management*, vol. 4, no. 1 (2021): 19-24. doi: 10.12691/ijbrm-4-1-3.

## 1. Introduction

In modern times, successive governments in Nigeria have continued to campaign for inflows of capital into Nigeria to boost economic growth through Foreign Direct Investment (FDI) or Direct Portfolio Investment. This is premised on the need to attract adequate funding to complement the current limited financial position to the nation's financial growth. The Nigerian economy has faced substantial financial losses as politicians, corporate bodies, and foreign investors move funds massively out of the country. It is a situation where the resident capital outflow is driven by economic and political uncertainty [1], a process known as capital flight. Capital flight is the flight of financial and capital assets and savings and wealth from a country, as [2] described.

In Nigeria, capital flight has been a leading cause of the crash of the naira exchange rate and has also been said to have led to the depletion of the nation's foreign reserves, thus weakening the naira [3]. The flight of capital of foreign education expenses amounted to more than \$3 billion in 2014 (TETFund annual report, 2014), while foreign medical services sought by Nigerians, both private

individuals and government officials amounted to more than \$6.25 billion in 2015 (Federal Ministry of Information, 2015). In a survey of payments made by the Central Bank of Nigeria (CBN) on behalf of the public, about \$3.083 billion went out in the week ending July 31st 2014, the amount of foreign exchange flowing out of the country rose to \$5.35 billion for the week ending November 30th, 2014 [4]. A survey carried out by the World Bank shows that Nigeria's foreign exchange reserves, which stood at \$5.4 billion in 1999, rose to an overwhelming level of \$51.3 billion at the end of 2007 and further to \$53.0 billion in 2008. However, the crash in the international price of crude oil in 2008 and the aftermath of the global financial crisis ensured that the reserves declined to \$42.4 billion in 2009, declining further from \$38.138 billion at the end of April 2014 to \$33.04 billion in February 2015 [5].

With these available records for the short periods, one can then imagine the actual amount that left the shores of Nigeria through legal and illegal routes to the developed countries within the last 20 years. Indeed, the prevalence of capital flight is more worrisome for Nigeria, given that the economy relies significantly on foreign direct investment (FDI) relative to domestic investment [3]. This fact has aroused interest among researchers to the impact

capital flight has on domestic economies within African countries and Nigeria in particular.

Some of these researches include [6], which found decreased economic growth due to capital flight outflow. [7] also found a significant negative relationship between capital flight and economic growth; this was also corroborated by [8], who found a negative impact between the variables. [9] found a strong relationship, while [10] found an adverse impact. However, [11] revealed that the variables have a significant effect in the positive direction. On the other hand, [12] examine the effects of capital flight on agricultural sector growth in Nigeria and found a negative and insignificant effect on the agricultural sector. Perhaps its impact is subsumed within other macroeconomic variables. In another research, [13] finds that capital flight has a negative but insignificant impact on domestic investment in Nigeria.

Consequent to the findings of the researches mentioned above, this study, therefore, attempts to ascertain the effect of capital flight on economic growth in Nigeria. Accordingly, the study's specific objectives are; to analyse the effect of capital flight on economic growth in Nigeria; and to examine the effect of external debt on economic growth in Nigeria.

## 2. Literature Review

There is no generally accepted definition of capital flight; nonetheless, its activities can be backdated to the seventeenth century. [14] argues that capital flight is a way of preserving savings against the depredations of bad politicians. [15] interpret capital flight to comprise private capital outflows of any kind that result in the acquisition of foreign assets by the residents of a country. This definition is based on the motivations of the holders of capital. It rests on the assumption that an individual's control over capital is not complete, but it is subject to complex and alterable social control. Capital flight generally pertains to an outflow of capital from a country with relatively scarce capital, and that is not part of standard commercial transactions as [16] described. [17] explained that capital flight is the transfer of large sums of money between countries to escape political or economic turmoil or seek higher return rates as [1] defines Capital flight as that part of resident capital outflow that is driven by economic and political uncertainty.

### 2.1. Empirical Studies

[6] investigated the the impact of capital flight on economic growth in Nigeria. In carrying out the analysis, data from CBN statistical bulletin was used for 1981 to 2017. The Autoregressive Distributed Lag (ARDL) bounds test approach was adopted for the study. The study showed that capital flight significantly decreases economic growth in both the short-run and long run.

[18] study examined the macroeconomic determinants of capital flight from the Sub-Saharan African (SSA) countries from 1981 to 2015. The study used secondary data obtained from the World Bank Development Indicators (WDI) and applied the autoregressive distributed lag (ARDL) model technique to determine the

macroeconomic factors influencing capital flight from the SSA region. The study results showed that economic growth had a significant negative relationship with capital flight in both the long-run and short-run.

[9] investigated the effect of capital flight on economic growth in Nigeria within the periods 1990 to 2017. Time series data covering these study periods were employed, and the data analysis was conducted for both the short run and the long run using the co-integration analysis. In contrast, the ADF test was used in testing for the stationarity of the time series. In addition, the researchers made use of the ordinary least square (OLS) econometrics method of data analysis. The T-test results revealed a strong relationship between the proxies of capital flight and gross domestic product serving as a proxy for economic growth.

[10] examined the impact of capital flight on economic growth in Nigeria. The model estimated to cover 1980 – 2012 was analysed using a combined global technique, Artificial Neural Network (ANN) as a predictive technique and classical techniques like Ordinary Least Square (OLS) and co-integration/error correction methods. Research findings showed that capital flight adversely impacts the GDP.

[8] examined the impact of capital flight and its determinants on the Nigerian economy using the Autoregressive Distributed Lag (ARDL) model to analyse data sources from 1981 to 2015. The variables included current account balance, capital flight, foreign direct investments, foreign reserve, inflation rate, external debt, and the real gross domestic product. The result indicates that capital flight has a negative impact on the economic growth of Nigeria.

[19] empirically examined the macroeconomic elements of capital flight in Malaysia. The macroeconomic elements of capital flight used were FDI, stock market, external debt, and political risk. The research utilised ADF and P.P. unit root tests, KPSS stationary test, bounds test for co-integration, and the ARDL approach. Other than that, World Bank (1985) measurement was used to determine the aspects that influenced capital flight in Malaysia. The empirical findings revealed that FDI, the stock market, external debt were negatively related to capital flight, while political risk was positively associated with capital flight.

[7] investigated the relationship between capital flight and economic development in the Cameroon economy during the period 1970-2013. Applying the Fully Modified Least Squares (FMOLS) technique, they found evidence supporting a significant negative relationship between capital flight and economic development in Cameroon for the study. Other variables with a significant negative impact on economic development are external debt and exports.

[20] examine the impact of capital flight on economic growth in Nigeria between 1980 and 2012. The study used co-integration, Ordinary Least Square (OLS) and Error Correction Mechanism (ECM) as its main estimation techniques. Findings revealed that capital flight, foreign reserve, external debt, and current account balance co-integrate with Gross Domestic Product (GDP) in Nigeria within the year under study. It was also discovered that capital flight had a negative impact on the economy.

## 2.2. Theoretical Framework

The following theories are the premise upon which this study is built on. In addition, this study is built on the investment diversion theory and the debt-driven capital flight theory.

### 2.2.1. Investment Diversion Theory

The investment diversion theory holds that capital flight is occasioned by macroeconomic and political uncertainty in developing countries and better investment opportunities in advanced nations. The better investment opportunities in developed nations are the outcome of high interest rates, various financial instruments, political and economic stability, the nature of the tax policy, and the keeping of secret accounts. These two sets of conditions make it such that different categories of persons move resources from less developed countries to advanced countries for various reasons. The absence of these funds from LDCs culminates in a fall in investments, low economic growth, increasing unemployment, increase dependency ratio and increase death rate.

### 2.2.2. Debt Driven Capital Flight Theory

The debt-driven capital flight theory is seen to complement the investment diversion thesis. It holds that people tend to transfer funds to foreign countries in the face or context of a substantial external debt in a country. Here, borrowed funds are even moved out of the country. In fact, according to this theory, capital flight reduces the desire to save and invest because of the expectation of exchange rate devaluation, fiscal crisis and expropriation of assets to pay the debt. Thus, the investment diversion theory and debt-driven capital flight theory work together reinforces the interdependence between capital flight, growth and development, and external debt. That is, capital flight compromises growth necessitating more borrowing to boost growth which instead encourages capital flight.

## 2.3. Statement of Hypotheses

The following hypotheses are postulated to be tested;

H<sub>1</sub>: there is no significant relationship between capital flight and economic growth in Nigeria;

H<sub>2</sub>: there is no significant relationship between external debt and economic growth in Nigeria.

## 3. Data and Methods

This study adopts descriptive and time-series research design, which is very important in determining the relationship between time-series variables. In addition, secondary data sourced from 1981 to 2019 was obtained from the CBN Statistical Bulletin 2020, which was used in analysing the relationship between the variables.

The Descriptive Statistics, Pearson Correlation, and Ordinary Least Square regression techniques were utilised in analysing the relationship between the variables. In addition, preliminary tests to know the normality and stationarity of the data were conducted through Jarque- Bera tests.

## 3.1. Model Specification

In order to achieve the broad objective of this study, the following model was formulated.

$$NEG = CF \quad (1)$$

Where;

NEG = Nigeria Economy Growth

CF = Capital Flight

NEG is measured by RGDP and CF is measured by CF and EXT D. Further, equation 1 is expanded below to capture the objectives of the study;

$$RGDP = f(CF, EXT D) \quad (2)$$

The econometric form of the functional model is specified as:

$$NEG = CF \quad (3)$$

Time series of the econometric form is presented as:

$$RGDP_t = \beta_0 + \beta_1 CF_t + \beta_2 EXT D_t + \mu_t \quad (4)$$

Where;

RGDP = Real Gross Domestic Product

CF = Capital Flight

EXT D = External debt

$\beta_0$  = Constant

$\beta_1$ -  $\beta_3$  = Co-efficient

$\mu$  = The Stochastic Error term

t = time series

## 4. Results and Discussion

The following tables show the descriptive statistics, Pearson correlation, and ordinary least square results for all the variables used in this study.

### 4.1. Descriptive Statistics

Table 1. Summary Statistics of the variable

	CF	EXTD	RGDP
Mean	79939734362	28552375729	3.62451
Median	76636628225	29099132315	2.98619
Maximum	1.1081	54832397402	6.19761
Minimum	54641559722	11445499562	1.71445
Std. Dev.	16468862775	10105530295	1.58383
Skewness	0.253946168	0.420924863	0.331250484
Kurtosis	-1.071644853	0.246295754	-1.68186246
Jarque-Bera	1.425603	15.14848	2.986429
Probability	0.490269	0.000000	0.224649
Sum	3.11765	1.11354	1.41356
Sum Sq. Dev.	269158.1	9.01	1624521.
Observations	39	39	39

Note. CF = Capital Flight; EXT D = External debt; RGDP = Real Gross Domestic Product.

The mean values of capital flight, external debt, and real gross domestic product are 79939734362, 28552375729, and 3.62451 respectively. The standard

deviation results show that capital flight, external debt, and real gross domestic product are given by 16468862775, 10105530295, and 1.58383. From the Jarque Bera statistics, all the variables are normally distributed since their p-values are greater than 0.05 level of significance except external debt.

## 4.2. Correlation Result

**Table 2. Pearson correlation analysis table**

Correlation	CF	EXTD	RGDP
CF	1.000000		
EXTD	0.513003	1.000000	
RGDP	-0.924826	-0.587435	1.000000

Note. CF = Capital Flight; EXTD = External debt; RGDP = Real Gross Domestic Product.

The correlation analysis shows a relationship between the dependent and independent variables, as seen from the results. The result shows that RGDP is negatively correlated with CF ( $r = -0.92483$ ) and negatively correlated with EXTD ( $r = -0.58743$ ). The correlation results indicate that most variables are strong determining factors of RGDP, hence produced a high effect.

## 4.3. Unit Root Test Result

**Table 3. Augmented Dickey Fuller (ADF) test result**

Unit root test at levels			
	ADF-Test Statistic	95% Critical ADF Value	Remark
RGDP	0.3801	-2.96	Non-stationary
CF	0.9964	"	"
EXTD	0.2157	"	"
Unit root test at 1 <sup>st</sup> difference			
	ADF-Test Statistic	95% Critical ADF Value	Remark
RGDP	6.6299	2.96	Stationary
CF	6.4613	"	"
EXTD	5.8911	"	"

Note. RGDP = Real Gross Domestic Product; CF = Capital Flight; EXTD = External debt.

The Augmented-Dickey-Fuller (ADF) test is employed in order to analyse the unit roots. The results are presented in levels and first differences. This enables us to determine the unit root among the time series in comparative terms and obtain more robust results. As the results in Table 3 have shown, all the series were non-stationary in their level, with an ADF value less than the 95% critical ADF value of 2.96. The implication of this is that the time series for these variables are not stationary in their levels. Moving forward, we take the first differences of the respective variables and perform the unit root test on each of the resultant time series. The result of the unit root test on these variables in first differencing shows that the ADF values in their absolute terms is greater than the 95% critical ADF values. With these results, all variables are adjudged to be stationary. Thus we accept the hypothesis that the variables possess unit-roots. Indeed the variables are integrated of order one, that is,  $I(1)$  with ADF values of 6.6299 for RGDP, 6.4613 for CF, and 5.8911 for EXTD.

**Table 4. Unrestricted Cointegration Rank Test (Trace)**

Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.728957	98.35803	69.81889	0.0001
At most 1 *	0.503831	50.05539	47.85613	0.0306
At most 2	0.265729	24.12437	29.79707	0.1952
At most 3	0.242251	12.69592	15.49471	0.1264
At most 4	0.063617	2.432017	3.841466	0.1189

Trace test indicates 2 cointegrating eqn(s) at the 0.05 level.

**Table 5. Unrestricted Co-integration Rank Test (Maximum Eigenvalue)**

Hypothesized		Max-Eigen	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.728957	48.30263	33.87687	0.0005
At most 1	0.503831	25.93103	27.58434	0.0801
At most 2	0.265729	11.42845	21.13162	0.6045
At most 3	0.242251	10.26390	14.26460	0.1952
At most 4	0.063617	2.432017	3.841466	0.1189

Max-eigenvalue test indicates 1 co-integrating eqn(s) at the 0.05 level.

Note. RGDP = Real Gross Domestic Product; CF = Capital Flight; EXTD = External debt

Following the unit root test results, which indicate that the time series variables are integrated of order one  $I(1)$ , the next step is to examine whether or not if there exists a stable and non-spurious co-integrated relationship in the long run between time series variables. The Johansen approach determines the number of co-integrated vectors for any given number of stationary variables of the same order. The test thus examines if there is a co-integrated relationship between RGDP and the independent variables. Table 4 and Table 5 using the Johansen co-integration test. The result rejects the null hypothesis that there is no co-integrated vector, and hence the variables are co-integrated.

## 4.4. OLS Regression Result

**Table 6. OLS analysis table**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	328.3473	12.18527	26.94625	0.0000
CF	-0.558931	0.142099	-3.933396	0.0012
EXTD	-3.830007	8.830007	-4.338269	0.0006
R-squared	0.991872	Mean dependent var		580.1249
Adjusted R-squared	0.989839	S.D. dependent var		210.9842
S.E. of regression	21.26708	Akaike info criterion		9.156455
Sum squared resid	7236.620	Schwarz criterion		9.405150
Log likelihood	-91.14277	Hannan-Quinn criter.		9.210428
F-statistic	488.1008	Durbin-Watson stat		2.143613
Prob(F-statistic)	0.000000			

Note. C= Constant; CF = Capital Flight; EXTD = External debt.

From the OLS analysis, a high value of the  $R^2$  was given to us as 0.991872, implying that a 99.19% systematic variation in RGDP is explained by CF and EXTD. Only 0.81% is left unexplained, which is assumed to be captured by the stochastic error term,  $\mu$ . This shows that the model is a good measure of fit determining the model's explanatory power. The adjusted  $R^2$  is given as

0.989839. This means that after adjusting for the degree of freedom, the adjusted  $R^2$  explains approximately 98.980% systematic variation in the dependent variable. The higher the adjusted  $R^2$ , the lower the residual variance error due to a one-on-one relationship between the variables, and this means our model has a better predictive ability. The F-ratio with the value of 488.1008 shows that the model easily passes the F-test at a 5% significance level. This means that the hypotheses of a significant linear relationship between the dependent and independent variables taken together are validated. It shows that the overall significance of the model is met. The T-statistics using the rule of thumb states that when the t-value of the parameter estimate is greater than or equal to 2, it is statistically significant in explaining the dependent variable, but when it is less than 2, it is not. The t-values shows that CF, and EXTD which have values of -3.933396, and -4.338269 correspondingly taken in their absolute form, are statistically significant in explaining RGDP in Nigeria. This means that CF, and EXTD are important variables in explaining RDGP in Nigeria. The Durbin Watson test for 1st order serial correlation shows the absence of autocorrelation as we have a value of 2.143613. A close observation of the coefficients shows that they are correctly signed based on the theoretical proposition. The intercept of 328.3473 means that the model passes through the point 328.3473 and this indicates that when all the independent variables are zero, then RGDP is given by 328.3473units.

#### 4.5. Test of Hypothesis

The t-value is used to test the hypotheses of the study. The table below summarizes the test and concludes whether they are significant or not, adopting the rule of thumb.

**Table 7. Summary Statistics of hypotheses testing**

Variable	t-statistic	Critical Value using Rule of thumb	Conclusion
C	26.94625	2	Statistically significant
CF	-3.933396	2	Statistically significant
EXTD	-4.338269	2	Statistically significant

Note. C= Constant; CF = Capital Flight; EXTD = External debt.

##### 4.5.1. Findings

Restating the hypotheses

H<sub>1</sub>: there is no significant relationship between capital flight and economic growth in Nigeria;

H<sub>2</sub>: there is no significant relationship between external debt and economic growth in Nigeria

##### *Hypothesis one*

The test for hypothesis one shows a negative and significant relationship between capital flight and economic growth in Nigeria. The co-efficient of CF is -0.558931, which has a negative sign that conforms to the standard theoretical proposition, which postulates that CF decreases RGDP in Nigeria. The coefficient of -0.558931 implies that over the study period, on average, a one-unit increase in CF will lead to a 0.558931 unit decrease in RGDP. The implication is that increases in capital flight will have

a significant negative impact on growth. The finding buttresses the finding of [6,8], and [18], whom all found a negative and significant relationship between the variable. However, our study argues against the finding of [11], who found a significant effect in the positive direction.

##### *Hypothesis two*

The test for hypothesis two shows a negative and significant relationship between external debt and economic growth in Nigeria. The sign of the external debt coefficient is negative. This conforms to the theoretical postulation, which stressed that EXTD is negatively related to RGDP. The co-efficient of -3.830007 implies that a one-unit increase in EXTD will, on average, lead to a decrease in RGDP by 3.830007 units. The implication is that increases in external debt will have a negative and significant impact on growth. The finding confirms [21], who found that external Debt Service Payment negatively relates to Gross Domestic Product. The direction of the relationship is consistent with the debt overhang hypothesis suggesting that debt servicing can create a situation, especially for developing economies where debt clogs the wheel of economic growth.

## 5. Conclusion

The focus of this study centres on examining the effect of capital flight on economic growth in Nigeria. The results show that capital flight is negatively inclined towards the economic growth of Nigeria. The findings of this study reveal that capital flight, whether normal or abnormal, has a damaging effect on the economy of Nigeria. Thus, the implication being that the movement of capital abroad leaves little or less resources for financing domestic investment, which significantly affects economic growth. Therefore, an enabling environment must always be provided in Nigeria to attract more foreign investment and further stimulate its economic growth. It is more important to make the domestic economy more attractive for investors by creating a more expansive menu of domestic financial assets on which domestic capital can be assessed and invested at a lower rate than foreign financial instruments.

The study finds external debt as negatively affecting economic growth in Nigeria. This shows that borrowing and debt servicing acts as a drag on economic growth because it diverts the availability of public funds for investments purposes to payments and servicing of debt. The study proposes that government and policymakers need to slow down on debt borrowings because of the rising interest rate on these debts and exchange rate differentials. Excessive borrowings will increase the debt burden of servicing such debts, worsening the government's liquidity positions. Furthermore, reserves are essential for macroeconomic stability and hence should be encouraged at a time like this.

## Acknowledgements

We thank Mr. Joseph Ekienabor for his remarks, which helped to improve this work.

## References

- [1] B. Schneider. Measuring Capital Flight: Estimates and Interpretations. *Working Paper*. London, 2003.
- [2] G. Ramachandran. *Is capital flight a whopper?* The Hindu Business Line, 2006.
- [3] Effiom, L., Achu, A.C. and Edet, S.E., "Capital Flight and Domestic Investment in Nigeria: Evidence From ARDL Methodology". *International Journal of Financial Research*, 11(1); 348-360, 2020.
- [4] Central Bank of Nigeria, *Statistical Bulletin*, 2014.
- [5] World Bank, *World development indicators 2015*. Washington, D.C.: World Bank, 2015.
- [6] Orji, O., "The Effect of Foreign Debt on the Economic Growth of Nigeria", *Journal of Accounting and Financial Management*, 4(4), 22-29. 2018.
- [7] Wujung, V.A. and Mbella, M.E., "Capital Flight and Economic Development: The Experience of Cameroon", *Economics*, 5(5), 64-72. 2016.
- [8] Lawal, A. I, Kazi, P. K., Adeoti, O. J., Osuma, G. O., Akinmulegun, S., and Ilo, B., "Capital Flight and the Economic Growth: Evidence from Nigeria", *Binus Business Review*, 8(2), 125-132. 2017.
- [9] Makwe, E.U. and Oboro, O.G., "Capital flight and economic growth in Nigeria", *International Journal of Business and Management Review*, 7(8), 47-76. 2019.
- [10] Bredino, S., Fiderikumo, P. and Adesuji, A., "Impact of Capital Flight on Economic Growth in Nigeria: An Econometric Approach", *Journal of Business and Economic Development*, 3(1), 22-29. 2018.
- [11] Adedayo, O. C. and Ayodele, S.O., "An Empirical Analysis of the Impact of Capital Flight on Nigeria Economy", *International Journal of Academic Research in Economics and Management Sciences*, 5(2), 1-4. 2016.
- [12] Usman, F. R., and Arene, C. J., "Effects of capital flight and its macroeconomic determinants on agricultural growth in Nigeria (1970-2013)", *International Journal of Food and Agricultural Economics*, 2(4), 107-126. 2014.
- [13] Adetiloye, K.A., "Capital flight versus domestic investment in developing countries: An empirical analysis from Nigeria", *International Journal of Economics and Finance*, 4(2). February 2012.
- [14] Mahon, J.E., *Mobile capital and Latin America*. Latin America Department. Pennsylvania University Press. 1996.
- [15] Chipalkatti, N. and Rishi, M., "External Debt and Capital Flight in the Indian Economy", *Oxford Development Studies*, 29(1). 2001.
- [16] Helleiner, E., "The strange story of bush and the Argentine debt crisis", *Third World Quarterly*, 26 (6), 951-69. 2005.
- [17] Otene, S., "The impact of capital flight on economic growth in Nigeria", Department of Economics, University of Nigeria, Nsukka Published M.Sc Thesis. 2010.
- [18] Anetor, F.O., "Macroeconomic Determinants of Capital Flight: Evidence from the Sub-Saharan African Countries", *International Journal of Management, Economics and Social Sciences*, 8(1), 40-57. 2019.
- [19] Liew, S.L., Mansor, S.A., and Puah, C.H., "Macroeconomic determinants of capital flight: An empirical study in Malaysia". *International Business Management*, 10(13), 2526-2534. 2016.
- [20] Olawale, O. and Ifedayo, O.M., "Impacts Of Capital Flight On Economic Growth In Nigeria", *International Educative Research Foundation and Publisher*, 3(8), 10-46. 2015.
- [21] Nwannebuike, U.S., Ike, U.J. and Onuka, O.I., External debt and economic growth: the Nigeria experience", *European Journal of Accounting Auditing and Finance Research*, 4(2), 33-48. 2016.

