ECONOMIC GLOBALIZATION, ENTREPRENEURSHIP AND INCLUSIVE GROWTH IN AFRICAN OIL EXPORTING COUNTRIES

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ABSTRACT
Policymakers in developing nations espouse the objective of attaining expeditious and enduring economic expansion. This is because such expansion will provide individuals with a wide range of chances to be innovative and productive. The imperative for these policies to expedite growth is not unrelated to the elevated levels of unemployment, severe poverty, and widening inequality that have contributed to sluggish inclusive growth. In order to attain the requisite level of expansion, a renaissance in entrepreneurial endeavours and more extensive economic globalisation are required. The study investigated the impact of entrepreneurship and economic globalisation on the GDP per employed individual in oil-exporting African nations. The study employed an ex post facto research design. Participating in the study were sixteen oil-exporting African nations. Data were taken from the World Bank Development Indicators, the World Bank Entrepreneurship Survey, the KOF Globalization Index, the Worldwide Governance Indicators, the African Infrastructure Development Index, and the International Energy Agency for the sample period of 2006–2021. Using descriptive and inferential statistics, the data were analysed with a significance level of 5%. The study's purpose was specifically accomplished by the utilisation of a dynamic heterogeneous panel consisting of the following: pooled mean group, mean group, dynamic fixed effect, and augmented mean group. The study revealed that economic globalization and entrepreneurship significantly influenced GDP per person employed (Wald-test (6, 249) = 39.27, $p < 0.05$). The study concluded that economic globalization and entrepreneurship have a significant influence on GDP per person employed in the selected oil-exporting countries in Africa. The study recommends that that oil exporting African countries policy makers should implement policies that would encourage economic globalization and entrepreneurship so as to reap the benefits thereof. This is because economic globalization provides entrepreneurs access to new markets and promotes good quality and quantity of products.
Keywords: Economic Globalization, Entrepreneurship, GDP per person Employed, Inclusive Growth, Oil Exporting Countries

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1. INTRODUCTION

Africa is a developing continent with high unemployment rates and rising inequality. The African Development Bank (AfDB, 2021) claims that during the past ten years, Africa has made significant but insufficient progress in the fight against poverty and inequality. Africa's progress has been heavily concentrated in a small number of sectors and regions, and inequality has becoming more obvious. The exclusion of African youth from the job force has raised the unemployment rate. Similar to this, Reinders et al. (2019) assert that while the majority of African countries have experienced rapid growth over the past ten years, a sizable portion of African residents have been left out of these gains. African nations only make up one-third of those with inclusive growth and reduced inequality. Africa's population, which totals 413 million people and represents 41% of the world's poor, continues to be very unequal, with a Gini score on average of 0.43. (Bhorat et al., 2016; World Bank, 2019). Africa has a high unemployment rate, especially for women and young people (Van Niekerk, 2020).

The phenomenon of globalization has led to a rise in cross-border commerce and economic exchanges between different countries. The advent of globalization forced neologisms to adapt to the ever-changing dynamics of fierce competition, sophisticated consumers, and the reduction of trade barriers to facilitate smooth corporate transactions and worldwide prosperity. (Gorynia et al, 2022). The globalization era has brought forth trade liberalization, greater technological application, and creative approaches to facilitate trade partner interactions, ultimately transforming the world into a global village. Globalization provide easy access to business activities across one hundred and ninety - seven (197) countries of the world.

Eke and Ubabudu (2022) noted that the goals of globalization include achieving economic progress and growth as well as greater global integration of society, population, technology, and politics. International entrepreneurship, or the pursuit of entrepreneurial endeavours worldwide, is influenced by globalization. The term "international entrepreneurial" describes the mental and behavioural processes linked to the sharing of values with the aim of investigating business prospects.

The inclusive growth viewpoint, which incorporates more than just economic growth, is used in this study to investigate economic globalization and entrepreneurship, in contrast to earlier research. In less developed nations, increasing economic growth is not a top priority, according to development literature, especially in the era of sustainable development goals (SDGs). Researchers and decision-makers are more interested in growth that lowers income disparity, unemployment, and levels of poverty. According to the World Bank, inclusive growth fosters equal chances in the economy by ensuring that all people have equal access to financial resources and markets. According to Zhang and Wan (2017), inclusive growth entails both development and equity. In order for all economic agents to realize their full economic potential, it combines economic equality with fair opportunity. This suggests that inclusive growth is the only way to achieve a sustainable development goal for reducing poverty. The impoverished can get access to necessities and jobs thanks to inclusive growth. As a result, assessments of income distribution and growth should not be conducted separately, according to Berg and Ostry (2021). Thus, the study used the GDP per person employed to proxy inclusive growth.

This research adds to the abundance of previous studies on economic globalization, entrepreneurship and inclusive growth in three aspects. First off, this research is ground-breaking in that it explores the dynamic relationship between entrepreneurship, inclusive growth, and the oil-exporting nations of Africa. Second, this study explores an area of entrepreneurship that has received little attention: the feedback effect between economic globalization and entrepreneurship in Africa. Economic globalization offers many chances for

African entrepreneurs to grow despite the inherent risks. African businesspeople are now worldwide players in global markets thanks to globalization. Third, the amount of trade or capital movements is typically used as a proxy for globalization in studies. Furthermore, economic protection and capital control policies, which are variables based on policy, are not fully considered in these studies. Our work investigates the KOF economic globalization index, which Dreher (2006) established, Dreher et al. (2008) regularly updated, and Gygli et al. (2019) improved, in an effort to address these shortcomings. Furthermore, by utilizing suitable spatial econometric approaches and African data, this study evaluates cross-sectional dependence in the model.

The fourth innovative aspect of this study is how it explores the dynamic relationship between entrepreneurship and inclusive growth in oil-exporting nations of Africa, by capturing oil price in the model. Previous research in this field has solely examined the connection between entrepreneurship and economic expansion (Peprah & Adekoya, 2020).

It is on this premise that the study examined the effect of economic globalization and entrepreneurship on GDP per person employed in Africa oil exporting countries. The structure of the current paper is as follows. The literature study on the connection between economic globalization, and entrepreneurship on GDP per person employed is covered in Section 2. The estimating strategy, which comprises data definition and sources, model formulation, and a-priori criteria, is introduced in Section 3. Section 4 presents and discusses the findings, while Section 5 comes to a conclusion.

2. LITERATURE REVIEW

2.1 Theoretical Literature

The Knowledge Spillover Theory of Entrepreneurship (KSTE)

The assumptions that knowledge spillovers occur automatically and that information directly translates into economic knowledge and macroeconomic growth are among the key criticisms of knowledge-based endogenous growth models (Audretsch et al., 2005; Braunerhjelm et al., 2010). According to the Knowledge Spillover Theory of Entrepreneurship (KSTE), entrepreneurs are the "missing link" in transforming knowledge into knowledge that is relevant to the economy and ultimately promotes growth (Braunerhjelm et al., 2010). Thus, according to Acs et al. (2013), the KSTE offers a framework that aids in comprehending the microeconomic underpinnings of the endogenous growth theory. Researchers can thus more effectively explain the heterogeneity of regional and macroeconomic growth rates using the KSTE paradigm (Acs et al., 2013). Although new and small businesses often have invested a tiny amount of resources (and money) in R&D activities, Audretsch (1995), who created the KSTE, made the initial observation that they are nevertheless capable of providing innovative goods and services.

According to Audretsch (1995), this result is a result of entrepreneurs' capacity to utilize information that has already been created by R&D-focused organizations, such as colleges and the R&D departments of major incumbent corporations. According to the logic of the KSTE framework, which links entrepreneurship with growth, entrepreneurs who enter the market by utilizing and commercializing ideas and information that have already been developed by established businesses act as a conduit for knowledge transfer.

KSTE focuses on how a knowledge-rich environment might affect an individual's cognitive function, particularly their capacity for opportunity perception and entrepreneurial skills, rather than on the specific traits of the entrepreneur (Audretsch et al., 2005; Busenitz et al., 2014). Researchers now see "entrepreneurial opportunities" as a crucial entrepreneurial feature and occasionally even attempt to define entrepreneurship by it according to the work of Kirzner (1999).

The impact of context, such as the store of information generated elsewhere and not yet used, appears to have been overlooked in the group of research that accept the function of "opportunity". As was already said, the KSTE places a strong emphasis on the role that circumstance plays in influencing an individual's capacity to discover and exploit chances, in contrast to other entrepreneurship theories. According to Audretsch et al. (2005), the KSTE is able to endogenize the process of entrepreneurial entry and opportunity recognition by analysing how context, and specifically how the stock of existing uncommercialized knowledge and ideas in the market, influence an individual's decision-making toward entrepreneurship.

2.2 Empirical Literature

In the literature on economic globalization, entrepreneurship and economic growth there exist plethora of studies with most studies in favour that economic globalization and entrepreneurship have positive impact on economic growth across the global. Amongst some of the studies are;

Many academics have made the case that entrepreneurship helps to spur economic growth (Audretsch, & Keilbach, 2008). According to a number of studies (Ajide, 2020a;), entrepreneurship plays a major role in the creation of jobs and the expansion of the gross domestic product (Abah and Abah, 2023). Despite the literature's reports on the growth effects of globalization (Coulibaly et al., 2017), little African evidence of the impact of economic globalization has been gathered. Studies frequently ignore the effects of economic globalization on entrepreneurship and instead focus on how entrepreneurship affects African growth (Adusei, 2016; Ajide, 2021; Ajide et al., 2019; Peprah & Adekoya, 2020).

Sagar et al (2023) examined the significance of entrepreneurship in fostering economic growth and development. Drawing from the Schumpeter's theory of creative destruction and Kirzner's theory of entrepreneurial development the study found that entrepreneurship plays a crucial role in stimulating economic growth and development through various mechanisms. Entrepreneurs generate employment opportunities, drive innovation, create value, and enhance productivity, contributing to overall economic prosperity. Moreover, entrepreneurship fosters inclusive growth, reduces income inequality, and promotes social mobility.

Similarly, Malik and Audu (2023) examined how entrepreneurship play significant role on the social and economic development of nations across the globe. Exploring the Resource Based View (RBV) theory based on its practical application and relevance to the study. The research adopted a qualitative approach and submitted that globalization has been able to influence entrepreneurial ventures and that such has significantly driven entrepreneurial prosperity across nations of the world. In addition, innovativeness has greatly induced international entrepreneurship in the 21st century.

Markova and Akaiso (2023). Investigates the effect of the globalization on entrepreneurship based on changing economic, cultural, and business environments both within and between nations. The findings of the study show that while there is a significant statistical difference between U.S. and international entrepreneurs regarding the importance of cross-cultural considerations, there are no statistical differences regarding the importance of global entrepreneurial innovation, business environment, and the effect of globalization on the economy.

Adetunji et al (2023) examined the impact of non-oil exports and its impact on the economic growth of Nigeria for the period 1971 to 2021 using the Bayesian vector autoregressive model. The results showed that non-oil exports have a positive and statistically significant impact on economic growth in Nigeria. The findings indicate a 1% rise in the first and second lags of

export correspondingly led to a GDP growth of around 0.16% and 0.35% respectively. Based on the empirical evidence, it is strongly advised that the Nigerian government should enhance its endeavours in the cultivation and processing of cocoa, palm kernel, and rubber as a means to foster the holistic economic advancement of the nation.

Dan'asabe and Mustapha (2023) investigates the effects of financial development and trade on economic growth in Nigeria. Using the Auto-Regressive Distributed Lags (ARDL) approach to cointegration. The empirical results confirm the existence of a long-run cointegration between financial development (FD), trade openness and economic growth. This implies that there is long run relationship between the variables. The study further reveals that both FD and trade openness have positive and significant effects on economic growth, but the effects of FD is in the short run, while the effects of the trade openness is in the long run. It is evident that both the extent of financial activity and the degree of free trade are important for growth of the economy.

Setyaningrum et al (2023) examined the impact of women entrepreneurship on economic growth in Indonesia. The study identified and clarify the role of absorptive capacity and entrepreneurial competencies in strengthening women's leadership toward success. This research was conducted in 3 provinces in Indonesia involving 114 women entrepreneurs in the MSME (micro, small, and medium enterprises) category. Using structural equation model to estimate the regression model, the results of this showed that absorptive capacity and entrepreneurial competencies were able to increase women's leadership toward successful entrepreneurship. City and age moderation failed to moderate the effect of women's leadership on successful entrepreneurship.

Sun et al (2023) investigates the role of public and private capital investment and globalization in the economic growth of 34 Asian economies along with investment risk and demographic pressure. By applying the two-step system generalized method of moment, results show that private capital investment in Asian emerging-economies has been a substantial positive impact on regional economic growth and is significantly influenced by low-investment risks and demographic conditions as compared to low-income and advance-economies from 2001 to 2019. It further states that economic globalization accelerates the economic growth in Asian emerging, developing, and low-income economies compared to advanced-economies. This study contributes to the existing literature by analyzing Asian economies in two ways (separately public and private investment and economic globalization index to economic growth), which has been scarce in this regard. The study also suggests that private capital investment should be backed with low-risk investment policies that create more private investment, enhance the institutional capacity, productivity, and attract foreign investors.

Sebil (2023) examined the effect of fiscal policy on sectoral output in Nigeria based on annual time series data from 1981 to 2021. An endogenous model, fashioned in line with the standard production function formed the basis of the model specification for the variables of interest. The results revealed that fiscal policy, as measured by total government expenditure has a significant negative effect on the overall output. With regards to sectoral output, fiscal policy variable had a significant long-run negative impact on Agricultural output, Building and Construction, Mining and Services while it has a positive impact on manufacturing and Wholesale and Retail output.

Okeowo (2023) examined the impact of industrialization on industrial output in Nigeria. Using the Generalised Least Square (GLS) with time series analysis from 1987-2022. The results showed that tariffs had a low effect in protecting the infant industry in Nigeria. Tariff needs to change at the rate of 0.068 unit to bring about a unit change in industrial output.

Nguea, Noula and Noumba (2023). investigates the impact of financial globalization and democracy on economic growth. It also investigates the joint effect between financial globalization and democracy on economic growth. Using the system GMM estimation method

to control for country-specific effects and potential endogeneity of regressors and a panel data of 40 African countries from 1990 to 2014, the study found that financial globalization has a positive and significant impact on economic growth. The study also find that democracy enhances economic growth. Moreover, the joint effect between financial globalization and democracy suggests that while de jure financial globalization interacts with democracy to increase economic growth, de facto financial globalization interacts with democracy to have a negative impact on economic growth.

Ashogbon et al (2023) examined the effects of public debt and institutional quality on the growth of Nigerian economy. Secondary data spanning 1981 to 2021 sourced from World Development Indicators, World Governance Indicators, Debt Management Office and Central Bank of Nigeria statistical bulletin. Autoregressive distributed lag was employed with real gross domestic product as the dependent variable while public debt, gross capital formation, labour force, exchange rate and institutional quality were the independent variables. The results showed evidence of long run equilibrium relationship among the variables. In addition, findings revealed that in the long run domestic public debt established a positive significant influence on economic growth whereas external public debt had a negative significant impact on economic growth. Furthermore, institutional quality had significant negative effect on economic growth in the long run with no such evidence shown in the short run.

Awad (2023) examined the impacts of Information and Communications Technology and economic globalisation on the growth of per capita GDP in 44 countries of the Sub-Saharan Africa region for the period 2004–2019. Using the neoclassical aggregate production function, which incorporates a comprehensive measure of information and communications technology infrastructure and economic globalization. The Moments Quantile methods regression showed that economic globalization and information and communications technology services having statistically significant positive effects on growth, the effects are negligible. A more important finding is that the impact of information and communications technology and economic globalization on growth diminished as per capita GDP increased. Comparatively to countries with relatively higher growth rates in the Sub-Saharan Africa region, countries with lower growth rates will benefit more from expanding their information and communications technology sector and globallyizing their local economies. Accordingly, countries with relatively lower per capita GDP growth in the Sub-Saharan Africa region need to allocate more resources to develop their information and communications technology sector and continue to integrate their local economies with global markets.

Additionally, the outcomes of these investigations vary in their assessment. It should be emphasized that the selection of the sample size, the technique employed, and the unique characteristics of the nations analysed all play a role in the variations in the results.

2.3 Gaps in Literature and Value Addition

This research adds to the abundance of previous studies on economic globalization, entrepreneurship and inclusive growth in three aspects.

First off, this research is ground-breaking in that it explores the dynamic relationship between entrepreneurship, inclusive growth, and the oil-exporting nations of Africa. Second, this study explores an area of entrepreneurship that has received little attention: the relationship between economic globalization and entrepreneurship in Africa. Economic globalization offers many chances for African entrepreneurs to grow despite the inherent risks. African businesspeople are now worldwide players in global markets thanks to globalization. Third, the amount of trade or capital movements is typically used as a proxy for globalization in studies. Furthermore, economic protection and capital control policies, which are variables based on policy, are not fully considered in these studies. Our work investigates the KOF economic globalization index, which Dreher (2006) established, Dreher et al. (2008) regularly updated,

and Gygli et al. (2019) improved, in an effort to address these shortcomings. Furthermore, by utilizing suitable spatial econometric approaches and African data, this study evaluates cross-sectional dependence in the model.

3. METHODOLOGY

3.1 Model Specification

The study addresses the impact of economic globalization and entrepreneurship on GDP per person employed. The World Bank Development Indicators served as the source for the inclusive growth metric. Entrepreneurship and economic globalization are the independent variables. The World Bank Entrepreneurship Database is used as a proxy for entrepreneurship, whereas the KOF Globalization Index is used as a proxy for economic globalization. The total infrastructure quality index from African Infrastructure Development is one of the equations' control variables. To reduce infrastructural disparities between the nations, the variable will be transformed to a natural log. According to the literature, an economy's level of infrastructure determines its capacity for inclusive growth (Mutiiria et al., 2020). As the study takes into account countries that export oil from Africa, the price of oil is also factored into the model. The West Texas Intermediate (WTI) crude oil spot prices, which are gathered from the International Energy Agency, are used to reflect the statistics on the price of crude oil. Inflation is used as a proxy for macroeconomic stability as a control variable. The inclusivity of a society's growth and development is impacted by inflation. The standard of living declines as inflation rises (Munemo, 2018; Nica, 2020; Mutiiria et al., 2020). We also take governance quality into account, which is a significant variable that can affect inclusive African growth. It assesses the effectiveness of governance in terms of voice, accountability, rule of law, and regulatory quality (Mutiiria et al., 2020). According to Ivanyna and Salerno (2021), the effectiveness of governance affects policymakers' capacity to promote equitable growth. This affects how well the government's anti-corruption system works to make judgments that are in the best interests of its constituents. The institutional policies and procedures that the government uses to carry out its duties are known as governance. The capacity of the government and its apparatus to enable inclusive economic growth is diminished by poor governance quality (North, 1990). By decreasing waste and distortion in a society and consequently lowering inequality and poverty, good governance quality increases the efficacy of fiscal performance. Principal component analysis will be used to evaluate the composite governance quality in the study. Six aspects of good governance—voice and accountability, political stability and a lack of violence, effectiveness of the government, regulatory standards, rule of law, and corruption control—will be considered. All of these aspects are taken from the Worldwide Governance Indicators.

The specific objective model is given as:

$$GDPPE_{it} = \alpha_0 + \alpha_1 ECOG_{it} + \alpha_2 ENTRE_{it} + \alpha_3 INF_{it} + \alpha_4 GQ_{it} + \alpha_5 AIDI_{it} + \alpha_6 OILP_{it} + U_{it} \quad (1)$$

Where GDPPE represents Gross Domestic Product per person Employed, ECOG = Economic Globalization, ENTRE = Entrepreneurship, INF = Inflation rate, GQ = Governance Quality, AIDI = African Infrastructure Development Index, OILP = Oil Price. $\alpha_0 - \alpha_6$ represents the estimates, U is the error term, and *it* is the cross section and the time series.

3.2 Apriori Expectations

Apriori expectations of the models in term of the relationship between the parameters of the models and dependent variable GDP per person employed are stated below:

$\alpha_1 > 0, \alpha_2 > 0, \alpha_3 < 0, \alpha_4 > 0, \alpha_5 > 0, \alpha_6 > 0$

From the above expression it is expected that economic globalisation ($\alpha_1>0$) has a positive relationship with the gross domestic product per person employed. This is so because economic globalisation enhances the rapidly increasing use of information in all forms of productive activities, therefore, the share of GDP per person employed increases. Some studies have reported a positive relationship between economic globalisation and growth of gross domestic product.

The relationship between entrepreneurship and the dependent variable (GDPPE) is expected to be positive ($\alpha_2>0$). The justification for nexus between GDP and entrepreneurship includes; structural transformation, higher productivity, greater employment, introduction of new ideas, increased competition, and macroeconomic stability which extended to improve gross domestic product per person in a positive direction. The relationship between inflation rate and gross domestic product person employed is expected be negative ($\alpha_3>0$). Inflation affects how quickly the economy is growing. It erodes the value of money and worsens the standard of living (Nwafor, 2018).

The relationship between governance quality and gross domestic per person employed is expected to be positive ($\alpha_4>0$). The quality of governance has it direct impact on political stability and corruption eradication. Therefore, allowing for functionality of the macroeconomic components through prudent fiscal and monetary measures toward the achievement of the growth objective. Further, the relationship between African infrastructure development index (AIDI) and gross domestic per person employed is expected to be positive ($\alpha_5>0$). Infrastructural development is one of the engines that drive growth in the economy. Thus, increase in the infrastructure spending will stimulates productive activities leading to growth. Furthermore, the relationship between Oil Price (OilP) and gross domestic per person employed is expected to be positive ($\alpha_6>0$). Oil exporting countries seems to have similar economic trends as their economies are been high influence by oil price shock from the international market. Hence, when oil price rises their economies benefit more. Therefore, it is expected that increase in oil price will increase economic growth of oil exporting countries.

3.3 Data and Sources of Data

The study will make use of yearly data from 2006 until 2021. The dependent variable is the gross domestic product per employed, the statistic was taken from the World Development Indicators (WDI) publications. Entrepreneurship and economic globalization are the independent variables. The World Bank Entrepreneurship Database is used as a proxy for entrepreneurship, whereas the KOF Globalization Index is used as a proxy for economic globalization. The total infrastructure quality index from African Infrastructure Development is one of the equations control variables. The International Energy Agency provided the oil price. The World Development Indicators provide data on inflation. Six governance components—voice and accountability, political stability and lack of violence, government effectiveness, regulatory quality, rule of law, and control of corruption—were used to measure the composite governance quality using principal component analysis. These indicators will all be taken from the Worldwide Governance Indicators (World Bank, 2020).

Sixteen (16) African oil exporting nations will be chosen based on the number of barrels of oil produced each day and the availability of data. The nations are Algeria, Angola, Chad, Cameroon, Congo-Brazzaville, Cote d'lvoire, Equatorial Guinea, Gabon, Ghana, Libya, Nigeria, South Africa, Sudan, Tunisia, and Uganda.

3.4 Estimation Methods

The following estimation strategies were adopted to achieve the stated research objective; first, due to the nature of the data which is from different countries, the panel data cross-sectional dependence test was conducted and there is overwhelming evidence of cross-sectional dependence amongst the selected countries. This led to the second stage which is the panel unit root that accounts for cross-sectional dependence. Because of the presence of cross-sectional dependence, the study used both the first-generation panel unit root tests, such as the Levin, Lin, and Chu (LLC) and Im, Pesaran, and Shin W-stat (IPS) tests, and second-generation panel unit root tests, specifically the cross-sectional dependence version of the Im-Pesaran-Shin W-stat (CIPS). The LLC is based on the common unit root process, whereas the panel unit root test of the data through the IPS is based on the individual unit root process. The third stage examined the possibility of slope homogeneity test, and the results showed that there is presence of heterogeneity amongst the selected oil exporting African countries, which further confirms the choice of a dynamic heterogeneous panel models. The fourth stage is the test of the research hypothesis using dynamic heterogenous panel models. In this case, the Mean Group (MG); Pooled Mean Group (PMG), and Dynamic Fixed Effect (DFE) estimators were developed for dynamic heterogeneous panel data analysis were used. The Hausman test is used to select the appropriate model. The fifth stage is a sensitivity analysis using the augmented mean group due to the presence of cross-sectional dependence and the AMG confirms the results of the dynamic heterogenous panel modes of PMG, MG, and DFE.

4. RESULTS AND DISCUSSION OF FINDINGS

4.1.1 Descriptive Statistics

This section of the study provides insights into the economic globalization, entrepreneurship and inclusive growth in selected oil exporting African countries. The variables of interest are; dependent variable is GDP per person employed (GDPPE). The explanatory variables are; Economic Globalization (ECOG), Entrepreneurship (ENTRE), Aggregate Infrastructure Development Index (AIDI), Inflation rate (INF), Oil Price (OILP) and Governance Quality (GQ). The analysis is carried out by estimating the means, minimum, maximum, and standard deviations of each of the proxies.

Table 1: Descriptive Statistics for Economic Globalization, Entrepreneurship and Inclusive Growth

Variables	Mean	Maximum	Minimum	Std. Dev.	Obs.
GDPPE	32854.570	130963.900	4646.227	28974.960	256
ECOG	44.586	62.928	29.203	8.644	256
ENTRE	4.848	39.040	0.280	5.811	256
INF	9.252	32.816	8.975	26.318	256
AIDI	30.585	88.738	3.211	23.655	256
OILP	76.711	113.760	41.890	33.065	256
GQ	0.053	3.152	-1.319	0.996	256

Source: Researcher's Computation (2023).

Table 1 reports the mean, maximum, minimum values and the standard deviation for GDP per person employed (GDPPE), Economic Globalization (ECOG), Entrepreneurship (ENTRE), Aggregate Infrastructure Development Index (AIDI), Inflation rate (INF), Oil Price (OILP) and Governance Quality (GQ).

Interpretation

The mean value for the GDPPE is 32854 dollars, while the standard is put at 28974.96 dollars. The high value of the standard suggests that the GDP per person employed has significant

variation across the selected countries and it is also susceptible to change over time. The minimum value of 4646.23 dollars and maximum value suggest the level of GDP per person employed amongst the selected countries differs. The mean value of ECOG is 44.586 and the standard deviation has an estimated value of 8.644. The standard deviation suggests that it is far away from the mean and it implies that that is less susceptible to change amongst the selected countries. The minimum value of 29.20 and maximum value of 62.93 also explained that the degree of economic globalization amongst the selected countries are not the same. The new business density has an estimated mean of 4.848 and the standard deviation is estimated at 5.811 which is not far from the mean. This suggests that the level of entrepreneurship in the selected countries is very low. The minimum value is 0.280 and the maximum value is 39.490 which further suggests that the level of entrepreneurship activities differs amongst the selected countries.

The INF has an estimated mean of 9.252 and a standard deviation of 26.32. The results showed that the standard deviation is far away from the mean, the implication of this is that the continuous increase in prices of goods and services differs amongst the selected countries. The minimum value is 8.975 and the maximum value of 26.32 further suggests while some countries has a single digit inflation other country had a double-digit inflation. The AIDI has an estimated mean value of 30.59 and a standard deviation of 23.66. The value of the standard deviation is not far away from the mean, this suggests that the level of infrastructure development among the selected oil exporting countries is less likely to change. The minimum value of 3.21 and maximum value of 88.74 also suggests that the level of infrastructure development index of the selected oil exporting African countries are not the same.

The OILP has an estimated mean of 76.711 dollars per barrel and a standard deviation of 33.06 per barrel. This further suggests that oil price across the world are volatile and are highly susceptible to change due to its demand and supply and other external shocks. The minimum value of 41.89 and maximum value of 113.76 dollars per barrel, further suggests the revenue profiles of these countries are more likely to increase or decrease at the slightest global shocks.

The GQ has an estimated mean of 0.053 and a standard deviation of 0.996, indicating a low degree of variation in governance quality amongst the selected oil exporting African countries. The minimum value of -1.319 suggests that some countries have poor governance quality, while the maximum value of 3.14 indicates that some countries have better governance quality. The implication of this result also suggests the measures of governance quality of voice and accountability, political stability and absence of violence, government effectiveness, regulatory quality, rule of law, and control or corruption are still very low.

Due to the study focus, group statistics for all the series differs, while for all series there are positive values on the average. The differences in the values of the selected countries is not unconnected to fluctuations in oil prices and low domestic resources mobilization. This further suggests the heterogeneous nature of the selected countries thereby supporting the rationale for heterogeneous analysis.

4.1.2 Correlation Analysis and Variance Inflation Factor (VIF)

This section discusses the degree of association between the variables of interest of the study. The correlation between logarithms of GDP per person employed (GDPPE), with Economic Globalization (ECOG), Entrepreneurship (ENTRE), Aggregate Infrastructure Development Index (AIDI), Inflation rate (INF), Oil Price (OILP) and Governance Quality (GQ) for the period 2006-2021 for 16 oil exporting countries in Africa. The main aims of this analysis are to examine the potential relationship among these variables and investigate if there is any association that can potentially cause multicollinearity in the data. In order to strengthen the level of the potential multicollinearity check, the variance inflation factor (VIF) test is also carried out and the results are presented in this section.

Interpretation

Starting with the statistical interpretation, the result in Table 2 shows that most of the estimated correlations coefficients were low, with absolute values below 0.3. Only a few correlations were moderately strong, with absolute values between 0.3 and 0.6. Overall, given the absolute values which were not above 0.6, it is pertinent to mention that no high correlation is observed in this study.

Furthermore, some interesting patterns were observed in the correlation matrix. In addition, there is evidence that economic globalization, aggregate infrastructure development index, oil price and governance quality have positive association with the GDP per person employed with values between 0.009 – 0.645, while entrepreneurship and inflation have negative association with the GDP per person employed. In conclusion, the correlation analysis provides some interesting insights into the relationships among the variables particularly the explanatory variable. It can be deduced that all the explanatory variables' correlations were low, suggesting that the variables were not strongly associated to the point of causing multicollinearity problem in the subsequent analyses.

Moving to variance inflation factor (VIF), the results of the variance inflation factor which measures the degree of correlation amongst the regressors showed that the VIF is less than 10. The VIF were 1.17, 1.26, 1.03, 1.94, 1.04 and 1.69 for economic globalization, entrepreneurship, inflation, aggregate infrastructure development index, oil price, and governance quality. This suggests that the explanatory variables are not correlated, thus, there is no problem of multicollinearity amongst the regressors included in the models.

Table 2: Correlation Matrix for Economic Globalization, Entrepreneurship and Inclusive Growth

Variables	LGDPPE	ECOG	ENTRE	INF	LAIDI	OILP	GQ	VIF
LGDPPE	1.000							N/A
ECOG	0.642	1.000						1.17
ENTRE	-0.305	-0.129	1.000					1.26
INF	-0.047	0.021	0.137	1.000				1.03
LAIDI	0.645	0.338	-0.428	-0.049	1.000			1.94
OILP	0.009	0.065	-0.025	-0.033	-0.119	1.000		1.04
GQ	0.236	0.323	-0.303	-0.076	0.625	-0.035	1.000	1.69

Source: Researcher's Computation 2023.

Notes: Table 2 shows the Pearson pairwise correlation matrix. The estimation process was facilitated using Eviews 12. The correlations are below the major diagonal and the last row titled VIF is the test for multicollinearity.

4.1.3 Cross-Sectional Dependence Test Results

Prior to examining the panel data unit root, it is customary to test for cross-sectional dependence amongst the cross-sectional units included in the study. Specifically, three (3) cross-sectional dependence tests are conducted, as shown in Table 3. The null hypothesis of cross-sectional independence is rejected for all the tests in the GDP per person employed equation, thus accepting the alternative hypothesis of cross-sectional dependence among the selected oil-exporting countries in Africa. This suggests that the macroeconomic challenges encountered in these countries can be traced and linked to their similar global oil price exposure cum economic conditions. Based on this presence of cross-sectional dependence amongst the selected oil exporting countries, it is pertinent to conduct both the first generation and second-generation. It should be noted that the second-generation unit roots tests of Cross-Sectional Augmented IPS (CIPS) which account for cross-sectional dependence were conducted and this is reported in Table 5 alongside with the Levin, Lin, and Chu (LLC) and the Im, Pesaran, and Shin (IPS) first generation panel unit root tests.

Table 3: Panel Data Cross-Sectional Dependence Test
GDP per Person Employed Equation

Test	Statistics	Prob
Breusch-Pagan LM	495.175***	0.000
Pesaran scaled LM	24.217***	0.000
Pesaran CD	10.087***	0.000

Source: Researcher's Computation 2023.
Note: *** and ** indicate significance at the 1% and 5% levels, respectively.

4.1.4 Panel Data Unit Root Test

First, two categories of panel data unit root tests are employed: first generation (panel data unit root test without cross-sectional dependence) and second-generation (with cross-sectional dependence) tests. Table 4 presents the results. From the table, most of the series become stationary in their first differences using the first-generation tests (LLC and IPS) except economic globalization and inflation which were stationary at levels. The second-generation panel unit root test of (CIPS) which accounting for cross-sectional dependence showed that all the series were stationary after 1st differences except the inflation rate which is stationary at levels. However, because the variables have different order of integration it is necessary to use dynamic heterogenous panel of Pooled Mean Group (PMG), Mean Group (MG), and Dynamic Fixed Effect (DFE) to test the hypotheses of the study. In addition, a sensitivity analysis was also used to ascertain the results of each model using the Augmented Mean Group (AMG) that accounts for autocorrelation, heteroscedasticity and cross-sectional dependence.

Table 4: 1st and 2nd Generation Panel Data Unit Root Test Results

Variables	LLC	IPS	CIPS	Variables	LLC	IPS	CIPS	Remarks
LGDPPE	-1.208	1.818	-1.554	ΔLGDPPE	-6.261***	-5.249***	-2.843***	I(1)
ECOG	-5.232***	-3.399***	-2.180	ΔECOG	-8.925***	-7.569***	-4.146***	I(0)
ENTRE	-1.521	-1.170	-1.791	ΔENTRE	-7.675***	-6.939***	-3.758***	I(1)
INF	-4.519***	-3.336***	-2.723***	ΔINF	-14.724***	-6.503***	-3.843***	I(0)
LAIDI	-1.569	-0.553	-1.377	ΔLAIDI	-3.224***	-5.017***	-3.845***	I(1)
OILP	-1.410	-1.657	-1.721	ΔOILP	-8.826***	-6.484***	-2.610***	I(1)
GQ	-1.889	-1.133	-2.074	ΔGQ	-7.089***	-8.301***	-4.560***	I(1)

Source: Researcher's Computation 2023.
Notes: The panel unit root test without cross-sectional dependence are the Levin, Lin, and Chu (LLC) and the Im, Pesaran, and Shin, while the panel unit root test with cross-sectional dependence is the CIPS. In addition, *** and ** indicate 1% and 5% respectively and the respective critical values are CIPS -2.45 and -2.22, IPS = -2.02 and -1.87 and LLC = -3.10 and 3.10 at 1% and 5% respectively.

4.1.5 Homogeneity Test

Testing for heterogeneity in the slope is one of the conventions of the dynamic heterogeneous panel-ARDL model. Using the Blomquist and Westerlund (2013) homogeneity test results from Table 5, for the equation of GDP per person employed and the null hypothesis of homogeneous slope coefficients is strongly rejected, in favour of the alternative hypothesis of heterogenous slope coefficients, thus, there is presence of heterogeneity amongst the selected oil exporting countries in Africa. This is because the Blomquist and Westerlund (2013) homogeneity test statistic is statistically significant at 1 per cent level, this further confirms the choice of the dynamic heterogeneous panel models.

Table 5: Blomquist and Westerlund (2013) homogeneity test

Test	Statistics	Prob
Δ	4.767***	0.000
Δ adj	7.537***	0.000

Source: Researcher's Computation 2023.
*** represents a 1% level of significance

4.2 Results

4.2.1 Test of Hypotheses

This section presents the results of the study by testing the hypotheses using dynamic heterogenous panel of PMG, MG, and DFE, as well as sensitivity analysis using the Augmented Mean Group (AMG) that accounts for serial correlation, heteroscedasticity and cross-sectional dependence.

Research Hypothesis: There is no significant effect of economic globalization and entrepreneurship on GDP per person employed in Africa oil exporting countries

Table 6: Economic Globalization, Entrepreneurship, and GDP per Person Employed
Dependent Variable: LGDPPE

Variables	PMG	MG	DFE	AMG
Long-Run Estimates				
ECOG	2.124	1.221***	0.704	0.635***
	(0.022)	(3.12)	(1.619)	(3.485)
ENTRE	19.116	1.014***	-0.001	0.233***
	(0.035)	(4.805)	(-0.230)	(5.224)
INF	1.398	0.018*	-0.004**	0.002*
	(0.035)	(1.814)	(-2.082)	(1.826)
LAIDI	21.592	1.574***	0.344***	0.032
	(0.035)	(12.371)	(2.831)	(0.272)
OILP	-56.525	0.090	0.007	0.033
	(-0.035)	(0.492)	(0.061)	(1.163)
GQ	-1.774	-0.012	-0.029	0.007
	(-0.035)	(-0.157)	(-0.799)	(0.785)
RMSE				0.016
Constant				4.967***
				(7.463)
Short-Run Estimates				
ECT	-0.600***	-0.662***	-0.214***	
	(-2.996)	(-5.611)	(-5.521)	
D.ECOG	0.196*	0.722**	0.030	
	(-1.725)	(2.891)	(-0.283)	
D.ENTRE	0.025*	-0.007	-0.000	
	(1.667)	(-0.104)	(-0.030)	
D.INF	-0.002	-0.013	-0.001**	
	(-0.981)	(-1.141)	(-2.116)	
D.LAIDI	0.081	0.125	-0.015	
	(0.442)	(0.561)	(-0.113)	
D.OILP	0.036	0.058	0.025	
	(1.145)	(1.099)	(1.268)	
D.GQ	-0.006	-0.158	0.000	
	(-0.473)	(-0.879)	(0.035)	
Constant	0.009	3.634	-0.587***	
	(1.198)	(0.722)	(-2.663)	
MG vs PMG	-	74.35 (0.000)	-	-
MG vs DFE	-	0.000 (1.000)	-	-
Wald Test	-	-	-	39.27 (0.000)
Observations	256	256	256	256

Source: Researcher's Computation 2023.
Notes: ***, ** and *indicate 1%, 5% and 10% levels of significance respectively. The *t* statistics in parentheses

Interpretation of Results

From Table 6, the Hausman test is employed to determine the most appropriate model among the three dynamic heterogeneous models: PMG, MG, and DFE. It is revealed from the Hausman test that the MG is the most preferred model. First, the Hausman test was used to know the appropriate model between the PMG and the MG, the Hausman statistic of 74.35 was statistically significant at 1 percent level, thus rejecting the null of PMG and accepting the alternative hypothesis of MG. Second, the Hausman test was also conducted to the appropriate model between the MG and the DFE, the Hausman statistic of 39.27 was statistically significant at 1 percent level, thus rejecting the null hypothesis of DFE and accept the alternative hypothesis of MG. Thus, discussion of results is based on the MG and it offers some interesting results.

In the long run, there is evidence that economic globalization has a positive relationship with GDP per person employed. This implies that increases in the economic globalization will lead to increase in GDP per person employed. Thus, 1 per cent increase in economic globalization will lead to 1.221 per cent increase in GDP per person employed. The results also revealed that the economic globalization has significant relationship with the GDP per person employed of the selected oil exporting African countries (ECOG = 1.221, Z-test= 3.12, $p < 0.05$). This implies that economic globalization is a significant factor influencing changes in GDP per person employed of the selected oil exporting African countries.

The results also show that entrepreneurship has a positive relationship with GDP per person employed. This implies that increases in the entrepreneurship will lead to increase in GDP per person employed. Thus, 1 per cent increase in entrepreneurship will lead to 1.014 per cent increase in GDP per person employed. The results also revealed that the entrepreneurship has significant relationship with the GDP per person employed of the selected oil exporting African countries (ENTRE = 1.014, Z-test= 4.805, $p < 0.05$). This implies that entrepreneurship is a significant factor influencing changes in GDP per person employed of the selected oil exporting African countries.

Furthermore, there is evidence that inflation has a positive relationship with GDP per person employed. This implies that increases in the inflation will lead to increase in GDP per person employed. Thus, 1 per cent increase in inflation will lead to 0.018 per cent increase in GDP per person employed. The results revealed that the inflation has no significant relationship with the GDP per person employed of the selected oil exporting African countries (INF = 0.018, Z-test= 1.814, $p > 0.05$). This implies that inflation is a not significant factor influencing changes in GDP per person employed of the selected oil exporting African countries.

In addition, there is evidence that aggregate infrastructure index has a positive relationship with GDP per person employed. This implies that increases in the aggregate infrastructure index will lead to increase in GDP per person employed. Thus, 1 per cent increase in aggregate infrastructure index will lead to 1.574 per cent increase in GDP per person employed. The results revealed that the aggregate infrastructure index has significant relationship with the GDP per person employed of the selected oil exporting African countries (LAIDI = 1.574, Z-test= 12.371, $p < 0.05$). This implies that aggregate infrastructure index is a significant factor influencing changes in GDP per person employed of the selected oil exporting African countries.

Furthermore, there is evidence that oil price has a positive relationship with GDP per person employed. This implies that increases in the oil price will lead to increase in GDP per person employed. Thus, 1 per cent increase in oil price will lead to 0.090 per cent increase in GDP per person employed. The results revealed that the oil price has no significant relationship with the GDP per person employed of the selected oil exporting African countries (OILP = 0.090, Z-

test= 0.492, p > 0.05). This implies that oil price is not a significant factor influencing changes in GDP per person employed of the selected oil exporting African countries.

In sharp contrast, there is evidence that governance quality has a negative relationship with GDP per person employed. This implies that increases in the governance quality will lead to fall in the GDP per person employed. Thus, 1 per cent increase in governance quality will lead to 0.012 per cent decrease in GDP per person employed. The results revealed that the governance quality has no significant relationship with the GDP per person employed of the selected oil exporting African countries (GQ = -0.012, Z-test= -0.157, p > 0.05). This implies that governance quality is not a significant factor influencing changes in GDP per person employed of the selected oil exporting African countries.

The results from the short-run shows that the cointegrating term is found to have the right sign and it is significant as expected implying that any deviation from the steady-state is easily corrected for the oil-exporting African countries. Thus, the error correction term of -0.662, with a Z-statistic value of -5.611 is statistically significant and that it takes the adjustment process back to equilibrium is around 66 percent within a year. The purpose of the short-run coefficients is also to determine if the results in the long-run will be in conformity with the short run in terms of significance and the signs. The results show that in the short run, economic globalization has a positive and significant relationship with the GDP per person employed in the selected African oil exporting countries. This results in consonance with the long-run estimates; thus, economic globalization has a positive and significant relationship with the GDP per person employed both in the short-run and long-run.

Next is the level of entrepreneurship in the selected listed African oil exporting countries, the results revealed that in the short run, entrepreneurship has a negative and insignificant relationship with the GDP per person employed. This result is at variance with the results reported in the long-run which is positive and significant. The implication of this result is that entrepreneurship proxy with new registration of business entity does not impact on GDP per person employed in the short and thus, it takes a longer period to have a positive and significant impact on the GDP per person employed owing to lack of adequate infrastructure and problem of insecurity that pervades majority of the selected oil exporting African countries.

The coefficient of inflation is negative and statistically insignificant in the short run, this suggest that inflation impairs GDP per person employed, while it has a positive but insignificant impact with the GDP per person in the long-run. In addition, the aggregate infrastructure index has a positive but insignificant growth in the short, whereas in the long-run it is positive and significant, this implies that investment in infrastructure in the selected African countries has recognition and implementation lag before it can engender growth in the GDP per person employed.

The coefficient of oil price is positive and statistically insignificant in the short run, thus is in consonance with the results reported in the long-run. Thus, in the selected Africa oil-exporting countries rising international price of oil is not a significant factor influencing changes in GDP per person employed in these countries. The result also indicates the importance of oil price shocks, originating from the external sector, in determining the level of inclusivity of these countries. In addition, there is evidence that governance quality is negative and statistically insignificant in the short-run, this result is in conformity with the results reported in the long-run. This further suggests that the level of adherence to institutional quality is still very low and it negatively affects growth in the selected oil exporting African countries.

4.2.2 Sensitivity Analysis

In an attempt to confirm the results of MG, the Eberhardt and Bond (2009) developed AMG is also used for robustness check and sensitivity analysis. The AMG also produces reliable and consistent results when there is cross-sectional dependence. The result in the last column of Table 6 further confirms that economic globalization and entrepreneurship have a positive and significant relationship with the GDP per person employed for the selected countries. In addition, there is evidence of inflation, aggregate infrastructure index, and oil price fluctuations positively influencing the GDP per person employed although it was found insignificant.

The model's overall fit is indicated by the Wald test, which tests the null hypothesis that all coefficients in the model are zero. In this case, the Wald test is significant at the 1% level, indicating that the model as a whole is a good fit for the data. Alternatively, the Wald test statistic of 39.27 with a probability value of 0.000 implies that economic globalization, entrepreneurship activities, inflation, aggregate infrastructure index, oil price, and governance quality are joint significant factors influencing changes in GDP per person employed of the selected oil exporting African countries.

At 5 % level of significance, and degree of freedom of 6, 249, the Wald Chi Square Statistic of 39.27 is statistically significant at 0.05 level, this implies that the null that there is no significant effect of economic globalization and entrepreneurship on GDP per person employed in Africa oil exporting countries was rejected and that the alternative hypothesis that there is significant effect of economic globalization and entrepreneurship on GDP per person employed in Africa oil exporting countries was accepted.

4.2.3 Discussion of Findings

The hypothesis examined the impact of economic globalization and entrepreneurship on GDP per person in selected oil exporting African countries and the results can be summarised as follows; there is evidence that economic globalization and entrepreneurship have positive and significant relationship with the GDP per person employed. This result is in consistent with the work of Coulibaly et al. (2017), Olimpia and Stela (2017), Sagar et al, (2023), and Awad (2023) who show that entrepreneurship and globalization have a positive and significant impact on GDP per capita. This is not unconnected with the fact that economic globalization has brought new dimensions into the global space, such as free trade, capital flows, and migration into and out of countries, including technological transfer. These phenomena have exposed individual entrepreneurs to different opportunities in international transactions, thereby improving levels of inclusive growth.

5. CONCLUSION AND POLICY RECOMMENDATION

The study examined the impact of economic globalization, entrepreneurship and GDP per person employed of oil exporting African countries. The results from the empirical analysis were mixed. In the long run, there is evidence that economic globalization, entrepreneurship, and aggregate infrastructure development index have positive and significant relationship with GDP per person employed. Thus, economic globalization, entrepreneurship, and aggregate infrastructure development index were significant factors influencing changes in GDP per person employed of the selected oil exporting African countries. Furthermore, there is evidence that inflation and oil price have positive and insignificant relationship with GDP per person employed. This implies that inflation and oil price are not significant factors influencing changes in GDP per person employed of the selected oil exporting African countries. In sharp contrast, there is evidence that governance quality has a negative and insignificant relationship with GDP per person employed. Thus, governance quality is not a significant factor influencing changes in GDP per person employed of the selected oil exporting African countries. Using

the dynamic heterogenous panel of Mean Group (MG) regression to test the hypothesis, the study found that economic globalization and entrepreneurship had significant effects on GDP per person employed in Africa oil exporting countries. The study therefore concluded that economic globalization and entrepreneurship are significant factors influencing GDP per person employed in Africa oil exporting countries. In line with the results and findings of the study, the study recommends that oil exporting African countries policy makers should implement policies that would encourage economic globalization and entrepreneurship so as to reap the benefits thereof. This is because economic globalization provides entrepreneurs access to new markets and promotes good quality and quantity of products.

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