

TECHNOLOGICAL ADVANCEMENT AND ITS INFLUENCE IN FOSTERING ECONOMIC GROWTH

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Abstract

The study examined the influence of technological advancement on economic growth. One research question and two null hypotheses guided the study. A correlational research design was used to establish the structure and the direction of the study. The population comprised of all the SMEs operators in Ogun East Senatorial District of Ogun State, Nigeria. A total of 150 SMEs operators were selected for the study using purposive and stratified sampling methods. The instrument for data collection is titled: Technological Advancement and Economic Growth Questionnaire (TAEGQ) with a 0.91 reliability coefficient value. Descriptive statistics were used in answering the research questions and inferential statistics were used in testing the hypotheses at a 0.05 level of significance. The findings of the study revealed that technology influence efficient production, leading to increased profit and competitive advantage, facilitates the creation of superior products and services. Technology advancement has positive influence on economic growth ($B = .374, t = 7.522, p < .05$). Technological advancement leads to increased productivity, innovation and competitiveness ($B = .206, t = 3.929, p < .05$). The authors recommended among others that government of Nigeria should endeavour to commit more resources to the development of the technological sector to enhance the efficiency and effectiveness of SMEs.

Keywords: *Technological Advancement, Economic Growth, Nigerian Economy, Technology Transfer.*

Introduction

The aim of every nation including Nigeria is to achieve and sustain economic growth, and not just growth, but inclusive economic growth where there would be improvement in standard of living, reduction in poverty and employment creation. Sulaiman, Balan, Tijani, Waziri and Maji (2015) see economic growth as increase in per capita real gross domestic product (GDP), viz broadening of the production scale in an entire country, or efficient usage of her economic resources to produce goods and services. Ekpenyong and Edokpolor (2015) defined economic development as the attainment of economic growth leading to economic competitiveness, high standard of living and self-reliance. Economic growth therefore is the key to higher living standards and connected to the developments in human capacity, the standard of living of the citizenry of a particular nation, the strength and buoyancy of its institutions and the overall well-being of its people. For a nation to experience accelerated growth, its social, economic and political institutions must be in tandem with sustainable economic growth. Economic growth measures the actual standard of living of the people and the level of freedom they have to enjoy and good living condition. Simply defined, economic growth is the process whereby the total supply of goods and services of the society increase leading to improved living standards. Economic growth is a multi-dimensional process involving major change in social structures, popular attitudes and national institutions as well as the acceleration of economic growth, the eradication of poverty and reduction of inequality of wealth (Kurotimi, Franklin, Aladei & Opigo, 2017). As a developing country, Nigeria's quest for achieving economic growth is underpinned by the need to have technology embedded within the various economic sectors (Olabode, 2023).

Technological advancement from the 18th century has remained the engine of economic growth and development (Eke, Agala & Offum, 2019). Technological advancement continues to transform the global economy resulting in remarkable changes in the way humans work, interact and live. Technological progress not only lowers the cost of production, but also enhances productivity thereby creating enormous economic gains for countries internalizing it in their macroeconomic master plan (Caliskan, 2019). Therefore, pivotal role Technological advancement sustaining long-run growth has generated serious research interests over the years. The debate among researchers and policy makers revolves around how technological progress accounts for the differences in economic growth across countries and over time. The idea of technological advancement driven by inventions and innovations is attributed to Joseph Schumpeter cited in (Eke, Agala and Offum, (2019) who argued that technological innovation prompts a new business to replace old ones. That is why Joseph Schumpeter saw entrepreneurial business as a creative destruction.

Subsequently, technology was considered in the Solow growth model as a driver of long-run growth of output per worker. Certainly, it is a plausible argument that technological progress is the reason more output can be produced today from a given quantity of capital and labour than could be produced a century ago (Eke et al., 2019). However, a major drawback of the Solow growth model stems from the assumption that technological progress in the production function is random and exogenous. It is also argued that advances in technical knowledge are essential for growth, and their existence in an economy arises from the purposeful actions of economic agents seeking returns on their investments (Eke et al., 2019).

Technological advancement and growth in skilled expertise are some of the factors contributing to economic growth or development (Olabode, 2023). Furthermore, a skilled and technologically adept workforce will be afforded an opportunity to improve their lives economically. Multi-National Corporations (MNCs) engaged in commercial activities within various developing countries have often contributed significantly to technology and skills- set transfers into the local economies. As Nigeria intensifies its relationship with China, Chinese MNCs continue to be embedded into the Nigerian economic space. Even as activities of MNCs increase the question of whether Nigeria is benefitting in terms of technology transfer from these MNCs begs to be asked. Technological advancement is usually preceded by innovation, research and development funded by the state, private sector or other non-state actors (Olabode, 2023). However, technology transfer from foreign firms and Multi-National Corporations are viewed as one of the most effective means of obtaining technology since home-grown technology can be a costly affair. Technology advancement through transfer is described as the process through which knowledge relating to transfer of inputs to outputs is transferred into entities within a country from sources outside that country (Olabode, 2023). In order to avoid risky ventures, governments therefore invest in beneficial relationships with MNCs and other foreign firms in order to achieve technological transfer which translates into technology being transferred into the local market.

Technology advancement of transfer of the said technology is usually realized through contractual agreements, trade in products, trade in technology and inter-state movements of persons with expertise. It is hardly ever achieved as a by-product of interaction by MNCs with the economies in developing countries. In some instances, however governments of developing countries host MNCs with the hope that some of the technology employed by the companies will be spilled over into the local market and effect advancement in technology that will eventually manifest in economic growth (Olabode, 2023). Furthermore, successful technology advancement often depends on the host government taking deliberate steps to ensure that transfer takes place by creating a conducive environment to ensure that it does indeed occur. In other instances, the technology at hand is too advanced for the underdeveloped economy and thus cannot be effectively absorbed and utilized locally. With the entry of many MNCs, the government grapples with the daunting task of nabbing the most favourable contractual agreements to the Nigerian economy. It is unfortunate that technology transfer may not occur where the elaborate terms have not been negotiated with the MNCs by the host country's government officials. In these regard, Nigeria in tandem with the rest of the international community has put in place regulations to tackle technology transfer.

Agbeyangi, Makinde and Odun-Ayo (2022) reiterated that technology advancement could lead to economic growth and assertion played in line with the development of the National ICT Policy unveiled in 2001. This policy provided a structured framework for ICT growth, emphasising local content development, innovation, and digital inclusivity. This policy has been essential in forming Nigeria's ICT strategy and guaranteeing that technology will always be at the centre of the country's economic growth. The emergence of technological firms like Andela, Flutterwave, and Paystack shows how Nigerian startups have the ability to compete internationally while fostering innovation and economic expansion. These companies have not only attracted significant investment from both local and foreign investors, but they have also created thousands of high-skilled jobs for Nigerian youth. Furthermore, the government's commitment to promoting technological advancement and providing infrastructure support has paved the way for more startups to thrive in the country. With a strong technological advancement strategy in place, Nigeria is well-positioned to continue its technological advancements and drive sustainable economic development. The creation of jobs, innovation, and local content has generally been aggressively encouraged by government programmes, most notably those of the Nigerian Content Promotion and Development Board (NCPDB) and the National Information Technology Development Agency (NITDA). Though they still exist, issues like poor rural ICT infrastructure and cybersecurity worries are being addressed by different intervention programmes from the World Bank among others (Agbeyangi, Makinde & Odun-Ayo, 2022). Another noteworthy accomplishment is Nigeria's entry into the global digital economy, as seen by the participation of Nigerian businesses in trade, outsourcing, and partnerships with leading global tech corporations. Nigeria's technological advancement journey highlights the country's dedication to sustainable economic growth.

Statement of the Problem

The rapid of technological advancement has transformed the global economy, and technological progress is now widely recognized as a key driver of economic growth and development. The relationship between technological advancement and economic growth has been a topic of interest for researchers and policy makers as understanding this relationship is crucial for developing effective strategies to promote economic growth and development. In recent years, many countries have invested heavily in technological advancement hoping to drive economic growth and improve their competitions in global economy. However, the impact of technological advancement on economic growth is complex and influence by various factors, including the type of technology, industry and country specific conditions. Despite the growing interest in this topic, there is still a need for comprehensive understanding of the relationship between technological advancement and economic growth, particularly in the context of developing country like Nigeria.

Purpose of the Study

The study investigated the influence of technological advancement on economic growth. Specifically, the study examined:

1. the benefits of technological advancement on economic growth.
2. the influence of technological advancement on organizational productivity, innovation and competitiveness.

Research Question

The following research question guided this study:

Research Question: What are the benefits of technological advancement on economic growth?

Research Hypotheses

The following null hypotheses were tested in this study:

Research Hypothesis 1: Technology advancement does not significantly influence the economic growth of Nigeria.

Research Hypothesis 2: Technological advancement does not significantly influence organizational

productivity, innovation and competitiveness.

Methods

Research Design

A correlation research design was used to establish the structure and the direction of the study. The reason for adopting this research design is that the design helped the study to investigate the extent to which independent variables relate to dependent variable.

Population and Sampling Procedure

The population of this study comprised SMEs operators in Ogun East Senatorial District of Ogun East, Nigeria. This senatorial district comprised nine (9) local government areas in the State. A total of 150 SMEs operators in Ogun East Senatorial District of Ogun East, Nigeria were selected for the study, using purposive and stratified sampling techniques. A purposive sampling method helped the authors to use its discretion in selecting the sample size and a stratified sampling method helped in ensuring that the data collection process is gender sensitivity.

Research Instrument

The study employed a research instrument, titled: Technological Advancement and Economic Growth Questionnaire (TAEGQ). The TAEGQ was a self-structured instrument geared towards eliciting information from respondents regarding the subject matter under investigation. The rating scales ranged from: Very Low Extent (VLE), Low Extent (LE), High Extent (HE) and Very High Extent (VHE). An example of the item for measuring technological advancement is “I use better technology on the input side of the production equation”. An example of the item for measuring economic growth is “My standard of living has increased”. An example of the item for measuring productivity, innovativeness and competitiveness is “I use technology to improve the productivity of my personal business”.

Validation and Reliability and Instrument

To ensure the validity of the research instrument, copies of the TAEGQ were made available to the three experts. All the corrections done by the experts were incorporated in the final versions of the instruments before taken to the field. To ensure the reliability of the TAEGQ, 15 copies were administered on SMEs operators in Lagos State. The data collected were subjected to a Cronbach alpha reliability test in order to determine the level of coefficients of the instrument and a value of 0.91 was obtained.

Data Collection Procedure

A letter of introduction was collected from the Head of Business Education Department, Tai Solarin University of Education, Ijagun, Ogun State presented to the selected SMEs owners to show researchers interest. Thereafter, a consent of the respondents was sought to participate in the study. The exercise was conducted within four (4) weeks with the help of four trained research assistants.

Data Analysis

Descriptive statistics of mean and standard deviation were used in answering the research questions and inferential statistic of simple linear regression were used in testing the hypotheses at a 0.05 level of significance. The decisions criteria for answering the research questions was any mean score equal to 2.5 or above was regarded as agree, and any mean score below 2.5 was regarded as disagree. The decisions criteria for testing the research hypotheses was any probability value less or equal to a 0.05 level of significance considered the null hypothesis to be rejected, and any probability value greater than a 0.05 level of significance considered the null hypothesis to be retained.

Results

Research Question: What are the benefits of technological advancement on economic growth?

Table 1: Mean and Standard Deviation on the Benefits of Technological Advancement on Economic Growth.

Items	Mean	SD	Decisions
To what extent does technology:			
Enables more efficient production, leading to increased profit and competitive advantage.	2.74	.874	Low Extent
Facilitates the creation of superior products and services, which are essential for development.	2.59	.821	Low Extent
Contributes to higher economic growth rates.	2.88	.798	Low Extent
Enhances economic prosperity.	2.94	.804	Low Extent
Helps a nation to produce more via the use of better technology on the input side of the production equation.	2.83	.693	Low Extent
Cluster Mean	2.80		

Source: Field Survey, 2024

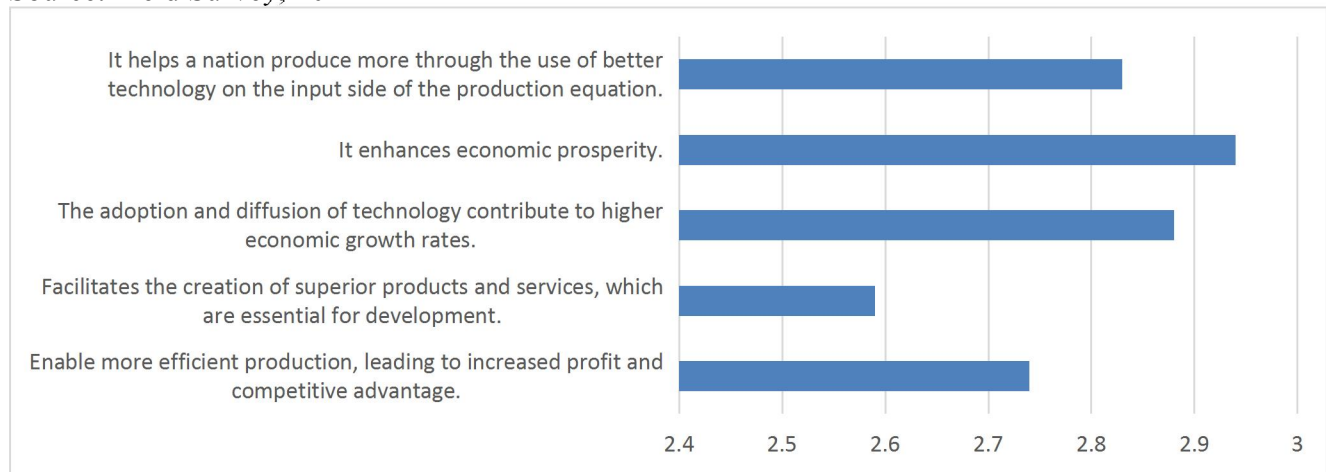


Figure 1: Bar-Chart Showing on the Benefits of Technological Advancement on Economic Growth.

Table 1 indicated that cluster mean was 2.80 and the bench mean value was 2.50. Since, $2.80 > 2.50$, this implied that technology enable more efficient production, leading to increased profit and competitive advantage, facilitates the creation of superior products and services, which are essential for development, adoption and diffusion of technology contribute to higher economic growth rates, enhances economic prosperity and helps a nation produce more through the use of better technology on the input side of the production equation.

Hypotheses Testing

Research Hypothesis 1: Technology advancement does not significantly influence the economic growth of Nigeria.

Table 2: Simple Linear Regression on Technology Advancement and the Economic Growth of Nigeria.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	40.875	4.793		8.528	.000
	Technology advancement	.516	.069	.374	7.522	.008

a. Dependent Variable: Economic growth

Table 2 showed that the independent variable was found to be significant and strongly determine economic growth with the P-value less than 0.05 and magnitude of technology advancement ($B = 0.374$, $t = 7.522$, $p < .05$). This implied that null hypothesis was rejected and the researcher concluded that technology advancement has positive influenced on economic growth in Nigeria.

Research Hypothesis 2: Technological advancement does not significantly influence organizational productivity, innovation and competitiveness.

Table 3: Simple Linear Regression on Technology Advancement and Organizational Productivity, Innovation and Competitiveness.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	91.855	3.851		23.854	.000
	Technological advancement	.182	.046	.206	3.929	.004

a. Dependent Variable: Productivity, innovation and competitiveness

Table 3 revealed that the independent variable was found to be significant and strongly determine dependent variable with the P-value less than 0.05 and magnitude of technological advancement ($B = 0.206$, $t = 3.929$, $p < .05$). This implied that null hypothesis was rejected and the researcher concluded technological advancement lead to increased productivity, innovation and competitiveness.

Discussion

The findings of the study revealed that technology enable more efficient production, leading to increased profit and competitive advantage, facilitates the creation of superior products and services. Technology advancement has positive influence on economic growth in Nigeria ($B = 0.374$, $t = 7.522$, $p < .05$). Technological advancement lead to increased productivity, innovation and competitiveness ($B = 0.206$, $t = 3.929$, $p < .05$). These findings corroborate with Olabode (2023) who showed that technology advancement enhance human capital and knowledge worker, and democratic accountability promote economic growth. However, technology advancement plays positive roles in the quest to becoming emerging markets towards economic growth for employment, innovation and productivity. Chukwu, Chukwu and Ongele (2023) revealed that, the number of technological advancement users' increase with increasing population and decreasing cost of ICT infrastructure, which implies that in the years to come technological advancement will provide sufficient jobs and services to drive the Nigerian economic growth. Oluwamuyiwa, Kayode and Opeyemi (2022) technological advancement found to be detrimental to growth, while the positive impact of technological advancement was significant. Technology was found to significantly promote growth and Granger caused exports and employment for job creation.

Conclusion

The study had successfully contributed to the existing literature by investigating the impact of technological advancement on economic growth, the following conclusions were drawn based on the findings of the study that technology enable more efficient production, leading to increased profit and competitive advantage, facilitates the creation of superior products and services. Technology advancement has positive influence on economic growth in Nigeria (B = 0.374, t = 7.522, p <.05). Technological advancement leads to increased productivity, innovation and competitiveness (B = 0.206, t = 3.929, p <.05).

Recommendations

Based on the findings of the study, the following recommendations are provided:

1. Government of Nigeria should commit more resources to the development of the technological sector to enhance efficiency and effectiveness in it.
2. Government and other relevant authorities should initiate policies that will promote the technological sector as alternative revenue in Nigeria base of the economy beside the oil sector in Nigeria.
3. Government should make and implement policies that would enhance or promote foreign direct investment in Nigeria and effort should be made by the government and other relevant bodies to ensure that government expenditure on technological well implemented.
4. There is need to invest more on in-house innovation via R&D activities by, upgrading the learning and skill acquisition standard of the country, and also supporting innovative ventures through discoveries, mentorship, provision of capital and macroeconomic stable environment.

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