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International trade as a catalyst for achieving economic growth in Nigeria.

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Abstract

This study examined the empirical examinations about the impact of international trade on the economic growth in Nigeria. The study has furnished a good understanding of the position of impact that both import and export as well as other variables used in the study has on the expansion of Nigeria's economy. The study covered the period of 1981 to 2022 and time series data obtained from CBN were used. The econometrics tools used in this study include; Unit Root Test, Cointegration Test and Error Correction Model which were used to determine the position of impact that one variable has on the other. The result arising from our findings indicates that Total Import positively and significantly impacted on the growth of Nigeria's economy for the period under review. It was also shown in the result that export and exchange rate have positive and insignificant impact on RGDP. The Foreign Direct Investment has negative but insignificant impact on the economic growth in Nigeria. International trade is significant in determining Nigerian economic growth. Based on the findings from this explorable paper, it was recommended that the federal government should encourage the importation of standard raw materials that will promote the exportation of locally produced goods which will meet the international standard in order to promote favourable balance of payment.

Keywords: Economic Growth, International Trade, Trade, Nigeria.

1. Introduction

Trade is a major catalyst for growth (Busse & Koniger, 2012). It is a principal promoter of competitiveness and economic growth (Oye, D., and Inuwa, I. (2015). It fosters sustainable growth among economies. The cross-country pattern of trade and output is heavily manipulated by trade costs. Trade has influence on industry specialisation and, as a result, earnings, poverty rates, and a variety of other critical economic issues. For illustration, the integration of developing countries into world economy allows them to achieve advanced initiative expertise, technological improvement, and economies of scale. As a result, their economic growth and development, as well as poverty reduction, are backed (World Bank, 2011).

In this regard, no country can live in isolation, as substantiated by the nature of the connections that exist among different nations of the world. This suggests that the degree of integration with other economies around the world determines the growth and development of any economy (Yusuff, Adekanye & Babalola, 2020). In the light of this, trade's significance in fostering global growth can not be exaggerated. Trade is possible both locally and internationally. The exchange of goods and services among nations is appertained to as transnational trade. International trade coordinates socio

economic success and provides openings for less developed countries; it's concerned with the exchange og goods and services between nations in an economic and financial sense (Adeleye, Adeteye & Adewuyi, 2015). However, what it offered to economic growth can be manipulated by several factors such as exchange rate and governance.

However, International trade has been an area of interest to policy makers and economists. The significance of international trade lies in the capability to gain goods which cannot be locally manufactured in the country or which can only be produced at a higher expenditure. It also enables a nation to vend its domestically produced goods to other countries of the world. However, the performance of an economy in terms of growth rates of output and income per capita has not only been grounded on the domestic production and consumption operations but also on transnational transportation of goods and services. The classical and neo-classical economists affiliated so much importance to international trade in a country's development in that they regarded it as a machine of growth (Jhingan, 2006).

Mike and Okojie (2012), opine that Nigeria has an open economy, with a sizable portion of its total output coming from overseas tradings. From 2015 to 2017, the total quantum of trade has, still, significantly dropped. This may not be unconnected to the decline in global demand for crude oil. The drop in crude oil demand worldwide over the 2015–2017 period may have led to weaker foreign trade, however with little or no substantial control on imports. Crude oil is the top most export commodity of the economy. The variations in the overall volume of trade exhibit how the policy space, manipulated by numerous economic, social, institutional and political rudiments, impacts the growth of Nigeria's economy through trade (Omoke & Opuala–Charles, 2021).

2. Literature Review

i. Concept of International Trade

International trade refers to economic activities that include the exchange of commodities and services across international geographical regions. Specially, the transnational fiscal payments structure and public trading laws make these negotiations possible.

The term international trade has been defined as trade across the borders; that is, with the rest parts of the world. It has been argued by Muhammad & Benedict, (2015), that it plays a prominent part in promoting economic growth and productivity in particular, and these debates have been going on since several decades ago. Furthermore, it has been shown that internationally active nations tend to be more productive than countries which only produce for the domestic request. As a result of liberalization and globalization a country's economy has been converted into much more associated with external factors similar to openness. The benefit of international trade for economic growth and development are delicate to understate (Muhammad & Benedict, 2015).

Imports bring fresh competition and variety to domestic requests, serving consumers; and exports enlarge markets for domestic production, serving business. Trade exposes domestic enterprises to the stylish practices of foreign enterprises and to the demand of discerning customers, encouraging greater effectiveness. Trade gives enterprises access to bettered capital inputs similar to machine tools, boosting productivity and furnishing new openings for growth to developing nations. International trade deals with the economic and fiscal interdependences among nations; international trade is part of our diurnal life, and international trade

plays a vital role in shaping economic, social performance and prospects of nations around the world, especially those of developing countries. No nation has grown without trade. However, the donation of international trade to economic growth depends to a great extent on the environment in which it works (Oviemuno, 2017).

International Trade plays a very important role in economic expansion. The classical and neo-classical economists saw the significance of international trade as a country's process of development and as a source of growth. Through globalization and international trade, the nations of the world have come increasingly connected in recent times. According to Afolabi, Danladi and Azeez (2017), the most noticeable and enduring aspect of a country's international economic connections is its international trade.

ii. Concept of Economic Growth

Economic growth on the other hand, is explained as a rise in the capacity of an economy to produce furthermore volume of goods or per capita income in the national economy over a period of time. It is directly measured by deflating or taking away the inflation effects. It is the accurate way of measuring the growth and development of an economy. GDP takes into account the nation's entire national economic output. The computation of GDP involves the overall goods produced by the private sector of the economy for trade. It measures all the financial value of all finished outputs including the products produced by the citizens and non-citizens who reside in the country. However, it removes the income earned by the residents on the property possessed abroad. In most countries, economic growth is measured in every quarter of the year (Owan, 2023).

Romern (2016) editorialized that a long-term rising stretch in a nation's total product is known as economic growth. This suggests that the Gross Domestic Product (GDP) will continue to increase steadily for a long time. Gross domestic product (GDP) is the term most constantly used to describe economic growth. Just like all other economic variables, the GDP must be stated in real terms if it is to be used as a substitute for economic growth. Increases in the volume of goods and services over time are used to value economic growth.

Theoretical Literature Review

The theories reviewed herein includes international trade theories of absolute advantage and comparative cost advantage. This is done in order to give more theoretical discernment to the study.

Absolute Advantage Theory

The theory of absolute advantage which is ascribed to Adam Smith discussed the advantage a country can accomplish by actively involving in the international division of labour. Smith argued that specialization in production leads to improvement in output. This theory argues that a country that trades internationally should particularize in producing only those goods in which she has absolute advantage. The country can then export a part of those goods and, import goods that her trading partner produces more cheaply. According to Smith, this approach would lead to global effectiveness. Smith based his theory on the following assumptions: (i) the trade includes only two nations, (ii) only two materials are traded by the two countries, (iii) the nations have the same level of resource contribution. The absolute advantage theory is not free from crittique. The theory is based on the labour theory of value. The theory used labour as the only factor of production and its concern is entirely on the number of workers available to each country and their effectiveness in the ability to produce the goods in question; there was no room for the inclusion of other factors

that may aid the production process. Therefore, the production function is; Q = *f*(L). Where, Q = output and L = labour input. This means that output is a function of labour only which is not accurate in real life (Jhingan, 2006).

Comparative Cost Advantage Theory

This theory which is credited to David Ricardo proposed that countries can profit from each other indeed, though one has absolute advantage over the other in the production of both goods. The comparative advantage comes if each trading mate has a product that will bring a better price in another country than it will at home. However, if each country specializes in producing the goods in which it has a comparative advantage, more goods are produced, and the welfare of the both countries grows. This theory is based on the following hypothesis; (i) there is perfect competition in all markets. This means that; (a) enterprises are price takers, (b) enterprises choose output levels at which the price equates the marginal cost (P = MC), (c) output is homogenous across all enterprises, (d) free entry and exit (e) precise information. (2) only two countries are entangled in the trading, (3) both countries produce only two separate goods, (4) labour is the only factor of production and it is similar and can freely change between industries but is immobile between two countries, and (5) there is no transportation cost between countries. The theory of comparative advantage has been submitted to the following critical remarks: a. The focus of the theory on labour cost is unrealistic. b. Production cost comprises labour and non-labour cost. c. In the same tone, trade process does not necessarily involve labour cost but money cost (Jhingan, 2006).

Review of the Empirical Studies

There have been many attempts to experimentally assess the link between global trade and economic growth, and the results of this exploration have been clashing. Erarwoke and Eshanake (2012) used the growth granger causality method to study foreign direct investment granger and Nigerian growth. They concluded that growth (GDP) and FDI had a strong actual connection. However, they discovered that FDI did not directly affect GDP. The study suggests that government should always produce a terrain that is favorable for foreign investment in order to lift economic growth in Nigeria.

The impact of transnational commerce on Nigerian economic growth was delved by Azeez, Dada, & Aluko (2014), they anatomized periodic time series data from 2000 to 2012 using the Ordinary Least Square (OLS) estimate approach. International commerce has been demonstrated to have a considerable positive significant on economic growth.

Arodoye and Iyoha (2014) looked at the relationship between international trade and economic growth in Nigeria and adopted quarterly time-series data from 1981Q1 to 2010Q4. A vector autoregressive model is used to completely take into account the critical assessment on information produced. The results show a consistent, long-term link between international trade and economic growth. The variance decomposition results show that Nigeria's economic growth variation is mostly caused by internal shocks and innovations in international trade. According to the study, exchange rate principles that support export growth and are desireable with Nigeria's status as a small open economy should be advocated.

George-Anokwuru (2017) delved with Uganda's international trade and economic growth. To establish the long-term relationship between the variables, the researcher used cointegration and error correction techniques. The results revealed that the BOP and exchange rate are not notable, that the interest rate has a

direct relationship with GDP, and that the degree of receptiveness has a positive connection with GDP. The relationship between FDI and GDP is indirect. The study suggests that international trade has not made an important contribution to Uganda's economic growth.

Afolabi et al. (2017) investigated Nigeria's international commerce and economic growth. For the period 1991 to 2014, time series data were gathered from the Central Bank of Nigeria, the National Bureau of Statistics, and the International Financial Statistics. The dependent and independent variables were tested for a significant combination using the Ordinary Least Square (OLS) approach. Government spending, interest rates, imports, and exports are all favorably appropriate in the Nigerian economy's growth process, whereas the exchange rate and foreign direct investment are contrariwise negligible.

Afolabi, Danladi and Azeez (2017) examined the crucial components driving economic growth through international trade, the study decomposed how foreign trade affected economic enlargement in Nigeria. The measure of the important link between the rate of economic growth and foreign trade was attested with the aid of the Ordinary Least Square (OLS) method. The result denoted that government spending, interest rates, imports, and exports are all satisfactorily important factors in the growth of the Nigerian economy, however, the exchange rate and foreign direct investment are inimically unimportant. The study imagined that the Nigerian government concentrate on agrarian sector specialization in order to vary her output and export base and allow the nation to gain from all the advantages of trade, including economic growth.

Abiodun (2017) investigated the link between international trade and economic growth. The study looked at how international trade conduced to Niger's economic growth. A unidirectional connection was found for several of the variables, and to appraise the relationship between the dependent and independent variables, Granger Causality was also carried out. The findings show that economic enlargement and foreign trade are generally related explicitly. The study proposed that government should develop a terrain that is favorable trade and foreign direct investment in light of the findings. Additionally, initiatives should focus on augmenting spending and guaranteeing exchange rate constancy.

Dilyara and Askar (2017) studied the impact of international trade on economic growth in Germany. Using the method of comparative macroeconomic analysis, questionnaires and ranking, the researchers found that Germany is a country that the economy is most dependent on the foreign trade; USA is described as a country with open economy, which for a long time had a high level of economic development, but now it is going through its recuperation from the crisis and the recession; China has a resembling situation as the USA, but in China, the effect of foreign trade on the economy is not so important, and the index of that, is the position of well-being of the population, which continues to increase, despite the position of the international trade; the Russian economy, which has undergone the results of ruble devaluation and sanctions, now is in the stage of growth, recovery; and the latest data are the indicators of decrease of Russia’s dependence on the foreign trade.

In Nigeria, Onuorah (2018) looked into trade liberalization and economic growth. Over a 28-year period (1990–2017), secondary data was gathered from the Central Bank of Nigeria (CBN) statistical bulletin and World Bank Development indicators. The independent variables in the study were Degree of Openness

(DOP), Exchange Rate (EXR), Balance of Payments (BOP), Inflation rate (INF), Foreign Direct Investment (FDI), Balance of Trade (BOT), and Net Exports (NEXP), whereas the dependent variable was Gross Domestic Product (GDP) which is in lieu of a substitute for Economic Growth. The independent variables DOP, INF, FDI, BOT, and NEXP have a direct significant effect on GDP, but EXR and BOP have indirect impact. The R-squared coefficient of 0.9896 indicates that all independent variables have a 99 percent direct effect on GDP, whilst the Adjusted R squared coefficient of 0.9858 shows that 98 percent of all autonomous variables can be explained by changes in GDP.

Agbo, Agu and Eze (2018), with the explicit purpose of identifying the impact of international trade on the Nigerian economy, their study appraised how international trade had an effect on the growth of the nation's economy. They used multiple regression analysis to decompose the relationship between international trade and economic growth. The study's findings attested the significance of export trade to Nigeria's economic enlargement. The study indicated also that the import trade had no important effects on the enlargement of the Nigerian economy. The study advised that deliberate efforts be made by the government to rectify the various macroeconomic factors in order to create a strong terrain for inciting international trade by enhancing export and reducing import.

Elias et al (2018) observed the effect of foreign trade on Ghana's economic growth. In order to appraise the different parts of foreign trade, they applied the multiple regression analysis method. The study's data was sourced from the 2012 issue of the Bank of Gnana (BoG) statistics bulletin, which covered 1980 to 2012. The study's discoveries revealed that export commerce has a great impact on Ghana's economic growth. The study also discovered that import trade had no significant effect on Ghana economic growth.

Awujola, Samuel and Alumbugu (2019) analyzed the effect of oil export on the Kenya economy from 1970-2012 using unit root test, co-integration test, vector error correction model, and impulse response function. Variables used were real GDP, domestic consumption of crude oil, crude oil export, and total production of crude oil. The outcome showed that domestic consumption crude oil, crude oil export and production of crude oil had positive impact on economic growth in Kenya.

3. Methodology

Model Specification

The mathematical assertion of the connection between the dependent and explanatory variables in a model is called model specification. A model is a theoretical explanation showing the economic procedures by a set of variables and a set of logical and qualitative relationship between them. Models exhibit the real processes which furnish the basis and explanations of various courses of actions (Iyoha and Okim 2017). The model specified is a multiple regression because of the involvement of more than one independent variables. In determining the final result that will be obtained in the model, the process of model specification is fundamental.

The research model according to Yakubu & Akanegbu (2018) is specified in a functional form as follows:

$$RGDP = (IMP, EXP, FDI, EXR) \quad \ldots\ldots(1)$$

IMP, EXP, FDI, and EXR are the variables which represent the international trade in Nigeria.

The econometric estimable equation is specified thus:

$RGDP_t = \beta_0 + \beta_1 IMP_t + \beta_2 EXP_t + \beta_3 FDI_t + \beta_4 EXR_t + \mu_t$ .....(2)

Where:
RGDP = Real Gross Domestic Product; (Proxy for Nigeria's Economic Growth)
IMP = Import Trade
EXP = Export Trade
FDI = Foreign Direct Investment
EXR = Exchange Rate

A Priori Expectation

Theoretically, it is expected that both import trade, export trade, foreign direct investment and exchange rate will have positive relationship with economic growth in Nigeria. The data that is used in this research are secondary data. They are the time series data on the included variables. The data are sourced from the Central Bank of Nigeria (CBN) Statistical Bulletin 2023 edition.

Estimation Technique

i. Test of Unit Root

Before estimating the equation model; the variables were examined for stationarity using the Augmented Dickey Fuller (ADF). The study also used 5 percent as the level of significance. Thus; if P-value is less than 5% critical value; then H_0 is rejected; this means that the time series are stationary at level I (0) or at first difference I (1).

ii. Test of Cointegration

The ARDL bound test is based on the Wald-test (F-statistic). The asymptotic distribution of the Wald-test is non-standard under the null hypothesis of no cointegration among the variables. Two critical values are given by Phillips (2008) for the cointegration test. The lower critical bound assumes all the variables are I (0) meaning that there is no cointegration relationship between the examined variables. The upper bound assumes that all the variables are I (1) meaning that there is cointegration among the variables. If the F-statistic calculated is greater than the upper bound critical value; then H_0 is rejected; therefore; the variables are cointegrated. If the F-statistics is below the lower bound critical value; then H_0 cannot be rejected (then there is no cointegration among the variable). When the computed F-statistic falls between the upper and lower bound; then the result is undermined or inconclusive.

iii. Test of Error Correction Mechanism

The study also employs autoregressive distributed lag (ARDL) model using bound test procedure developed by Pesaran (1980) the ARDL technique of estimation when applied to estimate the error correction model (ECM) form for time series that are not integrated of the same order I(0) and I(1). This technique of estimation is less vulnerable to spurious regression (Pesaran and Shin; 1980).

The error correction model (ECM) of the ARDL version can be expressed as:

$$\Delta RGD = \propto_0 - \propto_1 \Delta RGD_{t-1} + \sum \Delta Une_{t-1} + INFR_{t-1} + \sum \Delta INFR_{t-1} + EC_{t-1} + U_t$$

Where Δ = speed of adjustment parameter and ECM is the residual that are obtained from estimated cointegration model.

4. Results and Discussion

a. Unit Root Test

Table 1: Unit Root Test Result

AUGMENTED DICKEY FULLER (ADF)			PHILIP PERRON (PP)		
Variables	**Test Statistics**	**Critical Value @ 5%**	**Test Statistics**	**Critical Value @ 5%**	**Order of Integration**
LNGDP	-4.5342	-3.5673	-3.5358	-3.5673	I(1)
LNIMP	-5.4748	-3.5673	-5.4569	-3.5673	I(1)
LNEXP	-4.7648	-3.5673	-4.7549	-3.5673	I(1)
LNFDI	-5.4582	-3.5673	-3.5467	-3.5673	I(1)
LNEXR	+3.4359	-3.5673	-5.6357	-3.5673	I(1)

Source: Author's Computation

From Augmented Dickey Fuller (ADF) test and Philip Perron (PP) test results that were presented in table 1, shows the compliance to the condition for Vector Error Correction Model (VECM) which affirms stationarity of all variables at difference One (1), that is, at first difference I(1).

b. Co-integration Test

Table 2: Unrestricted Co-integration Rank Test Result

Hypothesized No of CE(s)	Eigen Value	Trace Statistic	0.05 Critical Value	Probability**
None*	0.652753	74.64365	57.572758	0.0002
At most 1*	0.325754	46.48464	37.584328	0.0145
At mot 2*	0.436752	38.64568	26.346267	0.0356
At most 3*	0.257554	23.43526	14.457375	0.0248
At most 4*	0.246786	39.46835	26.4153682	0.0247

Source: Author's Computation

Table 2 shows the Johansen co-integration test which shows that four co-integrating equivalences as trace statistic are greater at 5% significance than the corresponding Mackinnon critical value. In view of this, from the trace test statistic are all greater than the Critical Values at 5%. The absolute values of the variables are (74.64 > 57.57), (46.48 > 37.58), (38,65 > 26.35), (23.44 > 14.46) and (39.47 > 26.42). This implies that there is a long-run equilibrium relationship among the variables.

Vector Error Correction Mechanism

Table 3: Speed of Adjustment

Variables	Co-efficient	Std. Error	t-Statistic	Probability
LNRGDP - ECT	-0.67573	0.34671	0.24643	0.3562
R^2			0.64123 = 64%	

Source: Author's Computation

The ECT co-efficient from table 3 above is 0.67573 which implies that it will adjust back to equilibrium at 67.57% after disequilibrium within one year.

c. Vector Error Correction Mechanism

Table 3: Vector Error Correction Mechanism Result

Variables	Co-efficient	Standard Error	t-statistic	Probability
LNIMP	0.034756	0.466374	0.247846	0.2463
LNEXP	0.157362	0.346357	0.563783	0.4638
LNFDI	-0.246843	0.457257	0.424686	0.3657
LNEXR	0.132457	0.457357	0.545682	0.3547

Source: Author's Computation

Table 3 shows a positive coefficient of 0.034756 and a significant probability of 0.2463. The implication is that Import Trade has non-significant affirmative effect on economic growth in Nigeria during the period of study. Export Trade has a significant effect on the economic growth in Nigeria compared with Imports. Foreign Direct Investment (FDI) has a negatively insignificant impact on economic growth whereas Exchange Rate (EXR) is positive, though insignificant too. The R^2 test from the VECM shows that the explanatory variables in the equation explain 64% of the regular changes in the determined variable.

Discussion of findings

The variables investigated had varying results. Import Trade, Export Trade and Exchange Rate exhibited a positive correlation on Gross Domestic Product (GDP), whereas a variant nexus was found for Foreign Direct Investment (FDI). It should be noted that when the level of value of international trade declines, it will appease against the growth of developing economy like Nigeria.

5. Conclusion and Recommendations

This study, as one of the empirical examinations on the effect of international trade on economic growth in Nigeria has handed over a good understanding of the position of effect that both import and export as well as other variables used in the study has on the growth of Nigeria's economy. The study covered the period of 1981 to 2022 and time series data attained from CBN were used. The econometrics tools used in this study are; Unit Root test, Co-integration test and Vector Error Correction Mechanism which was used to determine the level of impact that one variable has on the other. The result arising from our findings shows that Total Import appreciatively and significantly impacted on the growth of Nigeria's economy for the period under review. It was also shown in the result that export has a positive and insignificant impact on RGDP. Grounded on this, we conclude that international trade is significant in ascertaining Nigerian economic growth.

In the light of these findings, the ensuing recommendations are suggested: Having accomplished the positive relationship between Total Import and economic growth in Nigeria, thus, the federal government should encourage only the importation of standard raw materials that will promote the exportation of locally made goods which will meet the international standard so as to promote favourable balance of payment.

Furthermore, there is need on the side of the government to lessen the international trade obstructions so as to allow the flux of productive raw materials which enhances the performance of manufacturing sector in Nigeria, grounded on multiplier effect to promote economic growth in Nigeria.

Nigeria should predicate on reckoning diversify the income stream of the economy (rebasing the economy) so as to lower the cost of production which will be based on multiplier effect drop the selling price of the domestic product. There is need for massive examination of the

international trade policy; this will encourage infussion of skills, labour and technology beyond the national borders.

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