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EFFECT OF FOREIGN TRADE ON THE GROWTH OF THE NIGERIA ECONOMY: AN ECONOMETRIC APPROACH

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Abstract

The study empirically examined the effect of foreign trade on the growth of the Nigeria economy. The specific objectives of the study were; to examine the impact of balance of trade on economic growth, to determine the impact of import on economic growth, to ascertain the impact of exports on economic growth and to investigate the impact of balance of payments on economic growth in Nigeria. Secondary sources of data were employed and extracted from the Central Bank of Nigeria Statistical bulletin. The ordinary least square of multiple regression technique was used to test the impact of independent variables on the dependent variable. Based on the analysis of the test, the following finding emerged from the study: there was a significant relationship between balance of trade, imports, exports, balance of payments with economic growth, using GDP as a proxy, implying that these explanatory variables had a positive impact on the growth of Nigeria economy. The study therefore recommended that government should embark on a holistic fiscal policy and approaches that would boost production in Nigeria. The study also recommended that there should be an allowance for policies that would allow access to a wider base of technological knowledge inflows into Nigeria. Nigeria as a country, should be opened to foreign investment, with more advanced technology that could register increases in the rate of innovation, thus, leading to the economy's higher rate of growth.

Keywords: Foreign trade, Balance of trade, Import, Export, Balance of payment

1.0 Introduction

Economists all across the world have long been interested in the factors that cause different countries and economies to expand at varying rates and achieve varying levels of prosperity. Trade is one of these various elements (both domestic and foreign). Nigeria is mostly an open economy, with international trade accounting for a sizable share of total output (Oyiemuno, 2007). However, the Nigerian government, like many other developing countries, regards trade as an important component of its development goals, owing to the implicit idea that trade can create jobs, expand markets, improve incomes, enable competition, and transfer knowledge (Omoju & Adesanye, 2012).

Nonetheless, while trade between countries may promote global prosperity, there is no guarantee that the advantages are dispersed evenly among trading nations. Every trading partnership has winners and losers, and the gain varies between trading partners. Many factors influence how much a country benefits from a commercial relationship. These include a country's trade arrangements with its trading partners, the international exchange rate, and the market characteristics of exportable items (John, Orok & Udoka, 2020). This has been Nigeria's experience

since the 1960s, despite the fact that the mix of trade has varied over time.

Notably, foreign commerce has piqued the interest of decision-makers and policymakers, as well as economists. Understanding its structure allows states to sell locally produced items to other countries all over the world. Foreign commerce has a significant role in economic development; hence, classical and neoclassical economists place great emphasis on it, viewing it as a growth engine. Empirically, during the last few decades, the world's economies have been increasingly interconnected through international commerce and globalization (Shiraz,2004). Foreign commerce has been regarded as the most ancient and fundamental component of a country's foreign economic interactions. It plays a critical and important function in the evolution of a modern global economy. Its overall impact on country growth and development has grown dramatically over the years, and it has greatly contributed to the evolution of the global economy. Furthermore, its impact on economies extends beyond quantitative gains to encompass structural changes in the economy and the facilitation of international capital flow.

According to Pazim (2009), the foundation for international trade is the reality that nations throughout the world differ in terms of resource endowment, preferences, technology, scale of production, and ability for growth and development. As a result of these substantial differences, countries participate in commerce with one another; hence, foreign trade has opened up channels for nations to exchange and consume commodities and services that they do not efficiently produce. However, because of these variations in natural endowment, countries can only consume what they have and the potential to generate. They may eat what other countries produce thanks to trade. As a result, governments participate in global trade in order to enjoy a diverse range of commodities and services while also raising their people's level of living.

Globalization and trade liberalization are currently taking place in the global economy. One of the critical concerns in development and international economics at the moment is determining whether or not foreign commerce helps growth. With globalization, two major trends emerge: the first is the emergence of multinational corporations with a strong presence in various and strategically located markets; and the second is the convergence of consumer tastes for the most competitive products, regardless of where they are manufactured. Regional integration, in this setting of the world as a "global village," is an effective means of not only enhancing the level of participation of countries in the sub-region in world trade, but also of integrating them into the borderless and interconnected global economy.

Several academic studies have concluded that foreign commerce is a development engine. It boosts foreign exchange revenues, strengthens the balance of payments, creates jobs, and promotes the development of export-oriented industries in the manufacturing sector. It increases government revenue by levying taxes, levies, and tariffs. These advantages will eventually translate into better living conditions for the exporting economy's citizens, since the resulting foreign exchange will help them satisfy their wants for some critical goods and services. However, before these advantages can be fully realized, the structure and direction of these exports must be carefully designed so that the economy does not rely solely on one sector for foreign exchange supplies (Obim, John & Orok, 2018).

Domestic production and consumption activities, as well as foreign transactions in goods and services, have all influenced the Nigerian economy's growth performance. Before to political independence, the Nigerian economy was well recognized for its export-driven growth, notably prior to the discovery of oil, when the country excelled in the export of non-oil products, mainly agricultural production. Non-oil exports in Nigeria have clearly been taken over by the oil sector for a long time now, notwithstanding the economy's remarkable performance over the last decade. This is due in part to the developed and rising economies, particularly following the change to civilian rule in 1999, and in part to the

recent global economic and Niger Delta crises, which have put the oil sector at a disadvantage in terms of the sector's contribution to economic growth. This highlights the importance of diversifying the economy and targeting the country's rate of growth through agriculture and non-oil exports.

Prior to the discovery of oil in the 1960s, however, the Nigerian government was able to carry out investment projects using domestic savings, earnings from agricultural product exports, and foreign help. Since the introduction of oil as a major source of foreign exchange revenues in 1974, agricultural exports have nearly stagnated (Awoluse,2008). As a result, Nigeria lost its status as a major producer and exporter of palm oil, groundnut, cocoa, and rubber (CBN annual report, 2006). Between 1960 and 1980, agricultural and agro-allied exports contributed for an average of 60% of total Nigerian exports, which is presently compensated for by petroleum oil export.

Furthermore, export stood at N7, 881.7 million by 1977. Between 1960 and 1977, the value of exports increased by 19%. It should be emphasized that prior to 1972, the majority of exports were agricultural goods such as cocoa, palm products, cotton, and groundnuts (Balaguer,2002) Following that, minerals, particularly crude and petroleum, became important export commodities. Imports increased in value as well during the period. By 1960, imports had reached N432 million. In 1970 and 1978, they were N758.99 million and N8,132 million, respectively, before rising to N124, 162.7 million in 1992 and N681, 728.3 million in 1997.

However, food imports became evident in Nigeria's foreign commerce beginning in 1974. From 1960 to 1965, the country had an unfavorable trade balance, due in part to the vigorous desire to import all types of machinery to boost the industrialization policy adopted soon after independence (Pazim,2009). Following it, crude petroleum exports ensured a favorable trade balance. The oil industry dominates export, while non-oil industries dominate import. Oil exports increased by 44.6 percent and 31.6 percent, respectively, between 1960 and 1970. Non-oil exports increased by 1.2 percent and 6.6 percent during these decades, respectively.

Furthermore, Nigeria imported approximately US$26 billion in commodities in 2005. China (9.4 percent), the United States (8.4 percent), the United Kingdom (7.8 percent), the Netherlands (5.9 percent), France (5.4 percent), Germany (4.8 percent), and Italy were the top importers in 2004. (4 percent). The most important imports were manufactured products, machinery and transportation equipment, chemicals, food, and live animals. Nigeria also exported over $52 billion in commodities in 2005. The top export destinations in 2004 were the United States (47.4 percent), Brazil (10.7 percent), and Spain (7.1 percent). In 2004, oil contributed for 95% of merchandise exports, with cocoa and rubber accounting for about 60% of the remainder. However, Nigeria's exports virtually always go to the same place as her imports.

In response to these massive disparities, the nation implemented the Structural Adjustment Programme (SAP) in 1986. This was done in order to liberalize and diversify the economy. With SAP in place, multiple export promotion plans and policies, particularly for manufacturing export, were developed, including various export incentives, R&D, and so on. Despite this endeavor to improve and diversify export, the results were disappointing. This was due to the fact that manufactured exports continue to account for a small portion of total export earnings when compared to the oil sector in particular or primary products in general. Evidence suggests that the share of manufactured exports as a percentage of overall exports remained less than 1% in 2000, compared to 6.2 percent in other Sub-Saharan African nations and more than 70 percent in Eastern Asian countries. This has been the nature and trend of Nigeria's export for decades, and changes in the volume of export have had a negative impact on the degree of economic growth. 2014 (Arodoye and Iyoha).

Since the previous two decades, Nigerian economic policy has been defined by trade liberalization and regional integration, which is

defined by the extreme reduction or removal of trade barriers. The World Trade Organization (WTO), the International Monetary Fund (IMF), and, in particular, the International Bank for Reconstruction and Development (IBRD), colloquially known as the World Bank, have amassed tremendous ability to steer national policies in this direction. Trade liberalization is anticipated and argued to boost consumer welfare and reduce poverty as part of the global Structural Adjustment Programme.

The assertion was two-fold and straightforward. First, it is stated that liberalization expands consumers' access to a wider range of high-quality items, while cheaper imports find more lucrative markets in which to sell their wares. A second reason is that production of items in which a country has a comparative advantage expands, whereas output of goods in which a country has a comparative disadvantage decrease. This is expected to result in an increase in real GDP as productive elements are reallocated from less efficient to more efficient sectors. In light of this, this study focuses on analyzing and attempting to advance on prior studies in the structure of foreign commerce and the growth of the Nigerian economy.

The major objective of this study is to determine the extent to which foreign trade affect economic growth in Nigeria. Specifically, this study seeks to;

i. To examine the extent to which balance of trade affect economic growth in Nigeria.
ii. To determine the extent to which import affect economic growth in Nigeria
iii. To ascertain the extent to which export has on economic growth in Nigeria
iv. To investigate the impact of balance of payment on economic growth in Nigeria.

However, the following forms the base of questions for this research.

i. To what extent does balance of trade affect economic growth in Nigeria?
ii. To what extent does import influence economic growth in Nigeria?
iii. To what extent does export influence economic growth in Nigeria?
iv. To what extent does balance of payment affect economic growth in Nigeria?

On this note, this paper is explicitly divided into five (5) sections. Section one takes into consideration the introduction as well as the background to the study. Section two covers the literature review and theoretical framework. Section three takes care of the methodology. Section four covers the analysis and the discussion of findings, while conclusion and recommendations are being covered in the section five.

2.0 Literature Review and theoretical framework

This research is based on Mercantilist theory. Jean Baptists Colbert and Thomas Hobbes proposed this theory in 1802. The notion promotes government regulation of foreign trade in order to increase wealth and boost national power. The earliest philosophy of international trade is mercantile. From the 16th to the 18th centuries, the primary economic system of trade was mercantile. Mercantilist theorists held that the amount of wealth in the globe remained constant. Mercantilism was founded on the belief that expanding exports and accumulating precious metals such as gold and silver would benefit a country's riches and power. Proponents of mercantilism thought that strong nations had the ability to increase riches by employing military force to preserve local markets and supply sources. Merchants and the government collaborate to lower the trade deficit and achieve a surplus, and the government advocates for trade regulations that safeguard domestic industry. Mercantilism is related with policies that limit imports, raise gold reserves, and safeguard native businesses. Mercantilism is opposed to free trade theory, which contends that tariff reduction and fair free trade are the greatest ways to promote a country's economic well-being.

This theory promotes the idea of government trade regulation to generate riches, implying a shift away from agriculture as an economic foundation. According to the argument, the

government attempts to regulate the economy and commerce in order to support home industry. Mercantilism emphasizes government controls, and monopoly is associated with inefficiency and corruption. This study shows that the most important way for a country to become rich and powerful is to export more than it imports, and the country is expected to achieve a favorable balance of payments through tariffs, quotas, and other commercial policies used by mercantilism to reduce imports and protect a country's trade position.

2.1 Export and Economic Growth

Exports have become more diverse, with a growing dependence on service sector-based exports, according to Adenugba and Dipo (2013). Rising exports will assist enhance aggregate demand and cause rapid economic expansion since exports are a component of aggregate demand (AD). A trade surplus is created in the economy when imports are fewer than exports. First, exports increase economic output (as measured by GDP). Second, imports make a country dependent on the political and economic strength of other countries (Tang, 2006).

Export-led growth is a policy plan and a process by which a country seeks to accelerate its rate of economic growth by increasing exports. Exports are a component of aggregate demand (AD); export sales generate income and profits for enterprises, which can subsequently be used to raise capital investment spending via the accelerator effect. Higher investment boosts a country's production capacity, which boosts its export potential (Pazim, 2009). Exports, according to Shiraz (2004), create jobs and increase economic growth while also providing domestic firms with more experience in producing for overseas markets. Companies develop a competitive advantage in global trade over time. Because an export subsidy lowers the price paid by overseas buyers, domestic consumers pay more than foreign consumers (Abughalia & Abusalem, 2003).

According to Adelowokan and Maka (2013), the government favors export since it creates jobs, raises incomes, and raises citizens' standard of living. People become happier as a result, and they are more likely to support their national leaders. Exports also improve the country's foreign exchange reserves held by the central bank (Balaguer, Florica & Ripolles, 2012).

2.2 Benefits of foreign trade

Foreign commerce fosters economic growth, efficiency, technical progress, and, most importantly, consumer welfare. Lowering prices and increasing the variety of products available to customers (Udoka & Nkamare,2014). Foreign commerce brings commodities to a country, raises a country's standard of life, stimulates the transfer of technology between countries, creates jobs, and allows consumers to enjoy a wider range of items (Omoju & Adesanya, 2012). Foreign commerce allows each country to specialize in the manufacture of commodities that are best suited to its environment. As a result, it makes the best use of its natural resources. It allows a country to import things that it cannot create due to greater costs at home (Arodoye & Iyoha, 2014). Other advantages of foreign commerce include the ability for countries to exchange products and services using money as a means of exchange. For the final part of the twentieth century, the benefits of foreign commerce have been the primary drivers of growth. Foreign trade brings several variants of a specific commodity from various destinations. This provides customers with more options, which not only improves their quality of life but also helps the country flourish as a whole (Odularu & Okonkwo, 2012).

2.3 Problems of foreign trade

Foreign trade is characterized by the following special problems

a. Distance: Usually, foreign trade involves long distance between various countries, due to long distances, it becomes difficult to establish close relationship between the buyer and the sellers.

b. Diversity of languages: Different languages are spoken and written in different countries of the world. The difference of language creates another problem in the foreign trade.

c. Transport and communication: Long distance in foreign trade creates difficulties of proper and quick transport and communication. Both of these involve considerable delay as well as cost.
d. Lack of information about foreign traders: In foreign trade there is no direct and close relationship between buyers and sellers.
e. Study of foreign markets: Every foreign market has its own characteristics, requirements, customs, traditions, weights and measures, marketing methods, etc.

2.4 Trade policies

Trade policies govern imports and exports to other countries through legislation and agreements. Foreign trade policy refers to the international laws and multilateral trade treaties that govern the selling of products between countries (Sanusi, 2010). According to Olaifa, Sabari, and Biala (2012), trade policy aims to promote economic efficiency, competitiveness, and export-led growth by reducing protection, producing a more outward-oriented trading regime, boosting market access for exports, and increasing global integration. International supply and demand influence trade terms, but those underlying elements can be changed by government policy to benefit one country (Sun & Heshmah, 2012).

Foreign trade policies are adopted by a country's government to discourage imports from and encourage exports to the foreign sector. Tariffs, import quotas, and export subsidies are the three most frequent foreign trade policies. Foreign trade policy promotes long-term economic growth by facilitating access to vital raw materials, intermediates, components, consumables, and capital goods needed to expand manufacturing and provide services. Udoka, Mbat, and Duke (2016) Trade policies specify standards, goals, rules, and regulations, as well as expanded export market access and more global integration, all with the purpose of boosting economic efficiency, competitiveness, and export-led growth. Trade policy controls the size of markets for enterprises' production and so has a significant impact on both foreign and local investment.

2.5 Empirical Evidences

Many scholars have conducted studies on international trade and economic growth in various parts of the world. Similarly, Akerele (2004) found drivers of instability in Nigerian export revenues during a 17-year period using proper quantitative methodologies (1980-1997). He recognized that the principal reasons of instability in Nigeria's export revenues were both political and economic concerns. The impact of political issues on export earnings is unsurprising, given that the study period coincided with the application of numerous sanctions on Nigeria for failing to adopt Western-style democracy. Ogbokor (2001) examined the macroeconomic impact of oil exports on Nigeria's economy. Using the OLS technique, he discovered that changes in the variables employed in the study had an expected effect on economic growth. He also discovered that a 10% increase in oil exports would result in a 5.2 percent improvement in economic growth. He stated that more practical support should be given to export-oriented policies.

Krueger (1997) provided more empirical evidence of a strong relationship between export success and economic growth in his work by conducting a comprehensive examination of the influence of exports on the economic growth of ten nations from 1954 to 1974. He discovered a strong relationship between exports and GDP. Lin (1995) investigated the role of foreign trade in China's economic growth and discovered that prior assessments of foreign trade understated the role of exports in GDP growth by ignoring the indirect effects of exports on domestic consumption, investment, government spending, and imports. They introduced a novel estimation method and discovered that a 10% increase in exports resulted in a 1% increase in GDP in China in the 1990s, when both direct and indirect contributions were considered.

Oviemuno (2007) investigated foreign trade as a growth engine in developing nations, using Nigeria (1980-2003) as a case study; the findings revealed that Nigeria's export value did not operate as a growth engine in Nigeria. Nigeria's

imports do not serve as a growth engine, and the country's inflation rate does not serve as a growth engine. Muhammad, Mohammad, and Abdul (2012) used The ARDL bounds testing approach to evaluate the relationship between foreign trade, financial development, and economic growth in Australia from 1965 to 2010. Their empirical research corroborated the factors' long-run link. The findings revealed that international trade, financial development, and capital are the primary drivers of economic growth in both the short and long run. International commerce and economic growth have a feedback effect. According to the findings, the variables are cointegrated in the long run. As a result, exports, imports, and trade openness all contribute to Australia's economic growth.

Balaguer, Florica, and Ripollés (2012) used Johansen's, Toda's, and Yamamoto's techniques to analyze the relationship between foreign trade and economic growth in Spain from 1900 to 2012. They discovered that economic growth is somewhat independent of foreign commerce throughout the first six decades of the twentieth century, a sub-period characterized by an inward-oriented trade strategy. However, this result later contradicts data for the sub-period following the Stabilization and Liberalization Plan in 1959, in which a causal network among variables is supported. They discovered that both exports and energy imports have been a direct source of economic growth since the 1960s. Pazim (2009), Sanusi (2010), Shiraz (2004)

2.6. Contribution to existing knowledge

None of the empirical studies and cases reviewed by the researchers attempted to determine what the overall effect on the Nigerian economy would be if explanatory variables such as balance of trade, export, import, and balance of payment were included and tested in relation to the Gross Domestic Product (GDP). However, this study has gone a step further to determine the degree of association between the above-mentioned variables and the GDP.

3.0 Research Methodology

The focus of this study has been on the effect of foreign trade on economic growth in Nigeria. Secondary sources consist of already existing data used for some other work but were found to be useful in this study. Secondary sources are employed in this study, using the variables; GDP - Gross domestic product, BOT- Balance of trade, IMP - Import, EXP - Export, BOP – Balance of payment

$GDP = b_0 + b_1 BOT + b_2 IMP + b_3 EXP + b_4 BOP + Ut$

4.0 Analysis of results

The regression result of the effect of foreign trade on economic growth in Nigeria (1990-2020)

Dependent variable: GDP

Variable	Coefficient	Std. Error	t-stat	Prob
C	3.687593	1.533983	2.403933	0.0000
BOT	0.957859	0.201195	4.760852	0.0000
IMP	1.569728	0.259084	6.058758	0.0000
EXP	3.481684	0.932634	3.73321	0.0001
BOP	0.972813	0.099142	9.812213	0.0000

$R^2 = 0.800647$, $R^2(adj) = 0.792153$, SER = 0.957217, DW = 0.742222, F-stat = 130.20

The coefficient of multiple determination (R^2) is 0.800467 and an adjusted R^2 of 0.7921. The later indicates that 79percent of variations in the observed behaviour of RGDP is jointly explained by the independent variables namely; BOT, IMP, EXP, BOP. This shows that the model fits the data well and has a fight fit. Also, the f-statistic is used to test for the significance of such good or tight fit. The model reports on effectively high f-statistic value of 130.20 which when compared with the table value. This indicates that the high-adjusted R^2 value is better than would have

occurred by chance, therefore model is statistically robust. Using this criterion, therefore BOT, IMP, EXP, BOP is statistically significant at 1% level. Specifically, a one percent increase in BOT (0.95 percent) IMP (1.56 percent), EXP (3.48 percent), BOP (0.97%) will prop up the economy more than proportionate percentage point.

The constant term indicates that if all variables held constant, the economy will be improved by 3.68. The Durbin Watson (DW) statistic of 0.74 is used to test for the serial correlation in the residuals of the model. The calculated DW (0.74) depicts that if the calculated falls outside du and 4-du then there is a serial correlation in the residuals. This shows that calculated DW falls outsides and this indicates that the estimates should be taken with caution. The goodness of fit of the model as indicated by the adjusted R-squared shows a good fit of the model as indicated by the adjusted R-squared and the model fits the data well; the total variation in the observed behavior of Real gross domestic product (RGDP), used as a measure of economic growth, is jointly explained by variation in all explanatory variables.

For the overall significant of the model, the ANOVA on the f-statistic is used. Hence, the model did not occur by chance, it actually confirms that the model fits the data well. To test fits the individual statistically significant of the parameters, the t-statistic of the respective variables were considered. Considering their probability values, computer software shows the constant term is positive at one percent, as well as all explanatory variables. The a priori expectations about the signs of the parameter estimates are confirmation to economic theory.

5.0 Summary of findings, Conclusion and Recommendations

Summary of findings

The major findings of this study include;

1. Balance of trade has a significant relationship with economic growth in Nigeria.
2. Import has a significant relationship with economic growth
3. Export has a significant relationship with and economic growth
4. Balance of payment has a significant relationship with economic growth.

Conclusion/Recommendations

The study portrays that balance of trade, import, export, balance of payment positively affected the growth of Nigeria economy. Promotion of economic growth is one of the major objectives of foreign trade and it has been noticed with economic growth of Nigeria because some of the goods imported unto Nigeria has contributed to the growth of economy. Foreign trade means the exchange of goods and services across international borders or between nations of the world. The analysis of an economy in terms of growth rate and per capita income has been based on the domestic production, consumption activities and in conjunction with foreign operation of goods and services. Foreign trade plays a vital role in reorganization of economic and social attributes of countries around the world, particularly, the less developed countries.

Foreign trade is achieved when it facilitates the national and international mobility of factors of production, the exchange of ideas and improved technology which leads to international allocation and distribution of resources. Foreign trade leads to steady improvement in human status by expanding the range of people's standard of living and preference. Foreign trade plays a vital role in reforming economic and social attributes of countries around the world, particularly, the less developed countries because no country is self-sufficient to trade alone.

Foreign trade has a drawback to economic growth because some of the goods imported into the country were those that caused damage to local industries by making their product inferior and being neglected by the consumers of such goods or services, this thereby reduced the growth rate of output of such industries. Nigeria's major source of income is through the export of oil and thereby neglecting other sources of revenue such as the agricultural sector. It is concluded that foreign trade has a positive impact on the growth of Nigeria economy.

The following are recommendations were made thus;

i. Government should embark on holistic policies that will boost the position of exports in Nigeria, such as monetary policy

ii. There should be an allowance for policies that allow access to a wider base of technological knowledge.

iii. Nigeria as a country should be open to foreign investment with more advanced technology so that they could register increases in the rate of innovation and in the economy's rate of growth.

iv. Foreign trade should be achieved when it facilitates the national and international mobility of factors of production.

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