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Dynamic Effect of Trade Export on Economic Growth in Nigeria

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Abstract
The high cost of doing business in Nigeria coupled with the lack of essential infrastructure, effective mechanism to strengthen export accomplishment for efficient returns, has led to neglect in output and closure of some businesses. This necessitated the study to appraise the effect of trade export on economic growth in Nigeria from 1986 to 2019. Trade export, inflation, direct credit to private sector and money supply were the explanatory variables while gross domestic product was the control variable. The Auto-Regressive Distributed Lag (ARDL) model and Error Correction Model (ECM) was employed using time series data. Consequently, the result of the ECM term indicates that the economy will recover at 29% after disequilibrium within a year. The results of the analysis showed a positive and significant outcome of trade export on the growth of the economy. Inflation and money supply has a significantly positive influence, whereas direct credit to private sector was negative on economic growth. The conclusion derived from the results is a significantly positive interconnection between trade export and economic upswing in Nigeria; with same direction for inflation and money supply, while the reverse is the case for direct credit to private sector. The recommendation is that the Nigerian government through its policy formulators should attract export-oriented investment and economic diversification in a conducive economic and political environment for improvement in the nation's productivity, exchange rate, money supply, international trade and competitiveness, information technology and technological advancement and external reserves through economic growth.

Keywords: Trade Export, Economic Growth, Inflation, Money Supply, Auto-Regressive Distributed Lag Model.

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I. INTRODUCTION

Globally, export performance have significantly increased in the past four decades as most developing countries are adopting export as an all-important tool for economic expansion, more so, as the rate of growth in foreign trade and GDP has expanded (UNCTAD, 2015). Export as well as other determinants of economic growth such as; open trading, financing physical resources, excess labour and technological enhancement, grant-in-aid, investment in human asset, foreign direct investment (FDI), secured exchange rate and research and development (R&D) among others - are considered to ultimately impact national income in the form of the Gross Domestic Product (GDP).

The interest of policy makers on export performance would ensure adequate planning and formulation of policies to enhance its accomplishment arising from technological transfer, leading to productivity enhancement, human capital skills improvement and ultimately growth in the economy and welfare of the citizens (Chenery & Strout 1966)

The industrial sectors of manufacturing, solid minerals and energy in the Nigerian economy; are poised to providing dynamic benefits essential for the transformation of the economy, whose outcome would create foreign exchange earnings, expand export and increase investment among others (Todaro & Smith 2015). However, Nigeria is given on to oppositions particularly in the area of prosperity, as the inputs used in the production process of export has been linked to the unanticipated increase in volume of import, impacting the economy negatively and leading to capital flight which ultimately result in trade deficit and decline in balance of payment.

Nigeria has signed the Multilateral Agreements of the African Continental Free Trade Area (AfCFTA), ratified and deposited instruments of acceptance and approval to the African Union Commission (AUC) whose impact on export and eventual growth within the African Continent cannot be overemphasized (AFREXIM 2021). This inspired the assessment of the direction of trade export on the widening of the Nigerian economy and, in particular, whether increasing export have positive influence on economic growth in the long run. To

actualize this objective, the null hypothesis (H_o): Trade export has no significant effect on economic growth; was tested.

Observed evidence in the literature on export in developed and developing nations existed (Khalilullahi & Shahwali 2020, Suleman, Humaira, Shahbaz & Anam 2019, Fuyi, Stacey & Gary 2019, Muhammad 2018, Dilyara & Askr 2017, Faiza 2014, Abughalia & Abusalem 2013, Balaguer, Florica & Ripollés 2012, Khan & Ahmed 2012,Sarbapriya 2011, Adak 2010 among others). Similarly, there are evidences from Nigeria (Gylych, Bilal & Abdallah 2020, Adam, Anthony & Adegoriola 2019, Nwachukwu 2019, Andabai & MaryAnn 2018, Gwaison, Zakari & Maimako 2018, Lawal & Kamtochukwu 2017, Imoughele, & Ismaila 2016, Adeleye, Adeteye & Adewuyi 2015, Muhammad & Benedict 2015, Arodoye & Iyoha 2014, Adelowokan & Maku 2013, Edoumiekumo & Opukri 2013, among others). Of these studies, a high percentage focusing on export emphasised on the trade regime, credit rating and export structure changes for higher value-added products with varied findings consequent upon different techniques, period of coverage and sample sizes used. This study attempts at filling the gap in the literature on the benefits of export on Nigeria's economic expansion in terms of; increased efficiency, increased productivity, innovation and economic advantage in the long run, using a wider scope of 1986 – 2019. This is pivotal to the study because the industrial sector has been calling for an enabling environment due to the significant downturns being experienced in the Nigerian economy coupled with the COVID '19/20 endemic. This gave the thrust to determine whether trade export in the country have been capable of enhancing growth in the Nigerian economy. The main question is: Does trade export improve economic growth in Nigeria? Our main results showed a positive outcome of trade export on the country's economic growth, which confirms the theoretical knowledge.

The structure of the paper is; Section 2 reviews literatures on trade export on economic growth with empirical perspective. Methodology and data used were explained in Section 3. The results of the analysis were presented in Section 4. Section 5 concludes.

II. LITERATURE REVIEW

When the exchange of goods and services through a market mechanism is done repeatedly, it is referred to as trade, while export involves sales of goods and services far away from the borders of an autonomy's political jurisdiction. Samuelson (2002) defined global trade as the structure where, nations export and import goods, services, and capital, to expand trading opportunities of sovereign nations and for exchange rates improvements with realistic and productive implications. The potential that interrelate with overseas trade are that trade advances specialty; and specialty proliferates productivity. Foreign trade improves; innovation and development, commerce, productivity, social patterns, investigation and political relations, being an economic force (Jhingan 2012).

According to Yusuf, Nchom, Osuji, Udeorah and Alor (2020) the surge in the magnitude of commodities and services by an economy over a specified time period is known as economic growth.. Elias, Agu and Eze (2018) defined economic growth as the regular procedure where the output yield of an economy is improved in due course to result in progress of national output and income. Population and labour force growth, capital accumulation and furtherance of technology, are the components of a growing economy. An uninterrupted economic upswing is achieved by the interaction of internal and external factors in a country, which includes foreign direct investment income, steady exchange rate, complimentary net export and balance of payments.

Empirical Review

Khalilullahi and Shahwali (2020) studied the impact of Covid 19 on international trade and China's trade from 1980-2019 in the short and long run. The results revealed an inverse relationship implying an increase in the level of Covid19 reduces the value of GDP. Mukhtarov, Alalawneh, Ibadov, and Huseynli, (2019) investigated FDI on Jordan's exports using ARDL's approach, revealing a long run positive influence, thereby promoting investment incentives, climate and other benefits available in the country to attract export-led investment. Fuyi, Stacey and Gary (2019) investigated electronic trading and industrial elevation in the Chinese apparel value chain from 1988 to 2018. China apparel chain has developed and increased due to some policies that helped to grow the economy through upgrading the level of production, distribution, e-commerce, etc. in the business industry. Suleman, Humaira, Shahbaz and Anam (2019) employed long run co-efficient on the impact of international trade on economic growth in Pakistan between 1972 and 2017. The outcome revealed a critical effect in the long run between exchange balance and export direct speculation while stable trade rate is the first and best configuration for import augmentation in fares and deal. Employing linear regression analysis with focus on the Libyan economy, Abughalia and Abusalem (2013) observed that some successes has been recorded between Libya and the EU in relation to the trading procedure, yielding improvement in private sector's trade roles and vibrant economic alliance by reason of bilateral relations. The result is higher gains for exports as compared to the loss from imports thereby enhancing the balance of payment.

Gylych, Bilal and Abdallah (2020) explored foreign trade's impact on poverty level in Nigeria from 1990 to 2017 observing a relationship between poverty reduction and international trade practice and between economic growths and poverty reductions affirming that trade liberalization will help in poverty reduction. The author stresses that in order to develop policy strategies that are germane for optimal national benefits, continuous re-examination of Nigeria's sources of strengths, weakness, opportunities and threats is needed. In Gwaison, Zakari and Maimako (2018), a unidirectional causality was observed among the variables thereby recommending the provision of an advantageous economic atmosphere to thrive foreign investment and sufficiently boost the non-oil sectors of Nigerian economy to tremendously impact the economy. The result by Imoughele, and Ismaila (2016) using ordinary Least Square statistical technique showed two co-integrating equations, establishing the existence of long run relationship among the variables showing a direct and significant effect of export, foreign direct investment, and openness on growing the Nigerian economy.

The literatures reviewed, are in contrast and this tend to unpredictability of the results. With focus on economic growth, the variables of interest were considered individually whereas some did not take into consideration, all the variables of interest. This study will add to the literature using these independent variables (export, inflation, direct credit to private sector and money supply) to analyze the effects, on economic growth in Nigeria.

III. METHODOLOGY

Theoretical Framework and Model Specification

One of the main predictor of growth as expounded by the export-led growth hypothesis (ELGH) is the amplification of export. ELGH implies that labour and capital increase in an economy are not the only proof of total growth of a nation, but also by the building up of exports. Proponents of ELGH stipulates that exports act as an "engine of growth". Exports and growth link is frequently ascribed to the likely progressive externalities for the internal economy arising from global market involvement in areas such as expanded labour training, existing resources restructuring, and economies of scale effects. (Medina-Smith, 2001). The ultimate result of these opportunities for the recipient countries is often sought in terms of economic growth and development (Szirmai & Adam 2009).This research adapted the estimated model of Nwamuo (2019). Total import, exchange rate and trade openness were exchanged for inflation rate, direct credit to private sector and money supply as factors that influences gross domestic product. The baseline model is as follows:

$$\ln GDP = \beta_0 + \beta_1 InEXP + \beta_2 INF + \beta_3 DCP + \beta_4 InMOS + \mu$$

Where;
GDP = Gross Domestic Product
EXP = Trade Export
INF = Inflation Rate
DCP = Direct Credit to Private Sector
MOS = Money Supply
μ = stochastic variable
β_0 is constant term;
Apriori expectation: (β_1, $\beta_{2\&}$ $\beta_4 > 0$), ($\beta_3 < 0$)
Ln = Natural Logarithm (the logged variables are gross domestic products, trade export and money supply). The period 1986 to 2019 for which data are available was covered as major economic trade cycles occurred during this period. World Development Indicators (WDI) was the source of data, which was used on E-views 10 econometric tool.

IV. RESULTS AND DISCUSSION

Preliminary Analysis

The line and symbolic graph of the variables are represented in Figure 1. GDP, EXP and MOS were relatively stable in the period. INF rapidly increased from 1992 to 1995, but decreased subsequently, to the least in 2007. DCP stood below other variables but relatively stable during the study period.

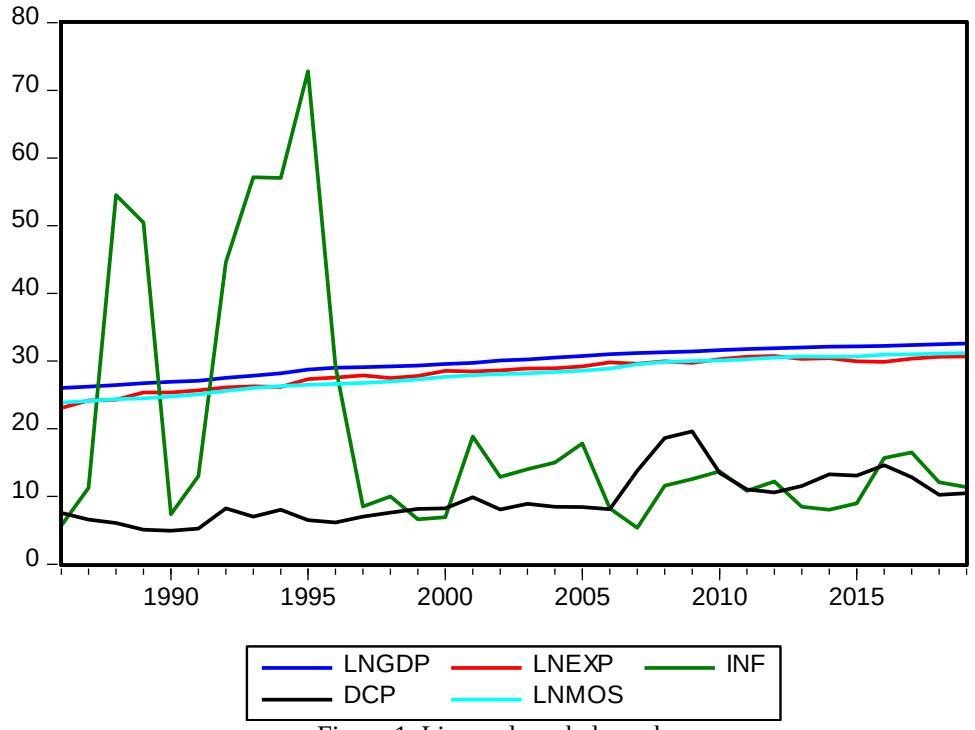

Figure 1: Line and symbol graph

Source: Author's compilation 2021

Descriptive Statistics

In table 1 below, INF's standard deviation is quite on top, when matched with other variables, revealing that inflation is more unstable and erratic. Positive rightly skewed values was observed for INF and DCP variables, while, GDP, EXP and MOS are negatively skewed to the left. Kurtosis statistics of DCP is greater than 3 indicating that it is highly leptokurtic, whereas, the distribution of GDP, EXP and MOS are highly platykurtic. Jarque-Bera statistics and P-values presented that GDP, EXP, DCP and MOS has normal distribution while the null hypothesis for INF variables was rejected.

Table 1: Descriptive Statistics

	Mean	Median	Max.	Min.	Std. Dev.	Skewness	Kurtosis	Jarque-Bera	Observations
LNGDP	29.877	30.155	32.612	26.012	2.079	-0.406	1.881	2.708	34
LNEXP	28.243	28.766	30.758	23.065	2.17	-0.723	2.435	3.415	34
INF	19.698	12.386	72.835	5.388	18.06	1.658	4.38	18.282	34
DCP	9.639	8.342	19.625	4.957	3.589	1.067	3.761	7.279	34
LNMOS	28.031	28.136	31.17996	23.884	2.352	-0.244	1.769	2.485	34

Source: Author's compilation 2021

Unit Root Tests

A combination of I(0) and I(1) series implying a need for long-run relationship via ARDL model was presented in table 2 with decision on trend and intercept.

Table 2: Decision for Unit Root Test

Variables	ADF Test Statistics (At Levels)	Critical Values @ 5%	ADF Test Statistics (At 1st Diff.)	Critical Values @ 5%	Order of Integration
LNGDP	-0.8257	-3.5529	-5.1309	-3.5577	I(1)
LNEXP	-2.6175	-3.5529	-7.8726	-3.5577	I(1)
INF	-3.1876	-3.595	-6.616	-3.6121	I(1)
DCP	-3.8731	-3.5577	-5.1929	-3.5683	I(0)
LNMOS	-1.2149	-3.5577	-3.7908	-3.5629	I(1)

Source: Authors compilation 2021

Lag Order Selection Criteria

Using optimal lag length three (3) with a critical band of 5% significant level selection criterion.

Table 3: Lag Order Selection Criteria

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-257.5117	NA	15.59525	16.93624	17.16753	17.01163
1	-103.0936	249.0616	0.003780	8.586681	9.974411*	9.039046
2	-73.88053	37.69423	0.003302	8.314873	10.85904	9.144209
3	-34.77701	37.84211*	0.001959*	7.404968*	11.10558	8.611276*

Source: Authors compilation 2021

Stability Test

There was neither break nor departure of parameters in the Recursive CUSUM test results in figure 2 below at 5% level of significance.

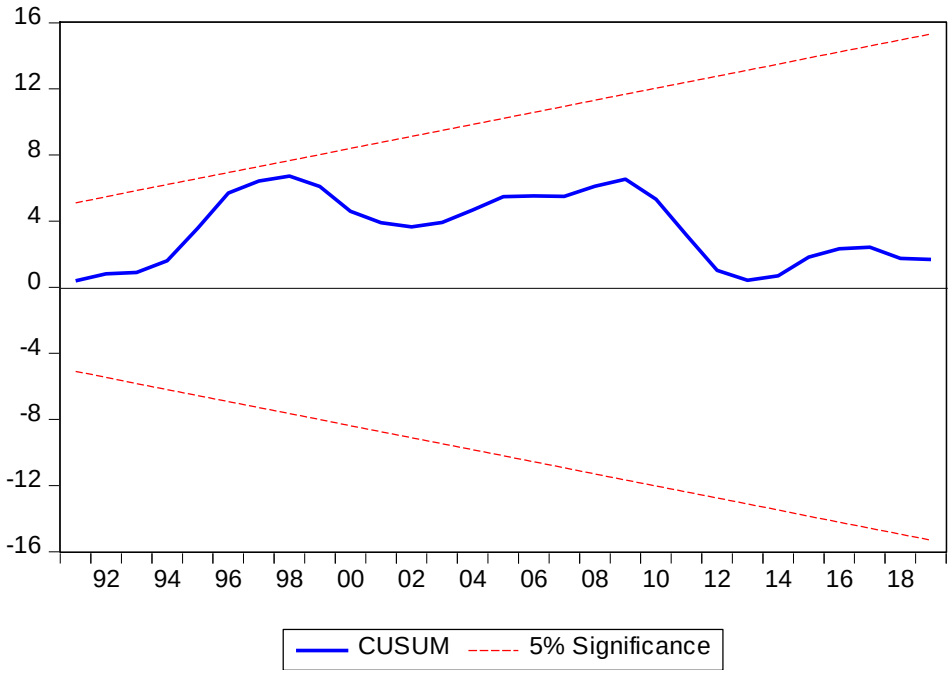

Figure 2: Cumulative Sum of Recursive Residual

Source: Author's compilation 2021

No break was observed in the Recursive CUSUM of squares results in figure 3 at a critical band at 5% significant level.

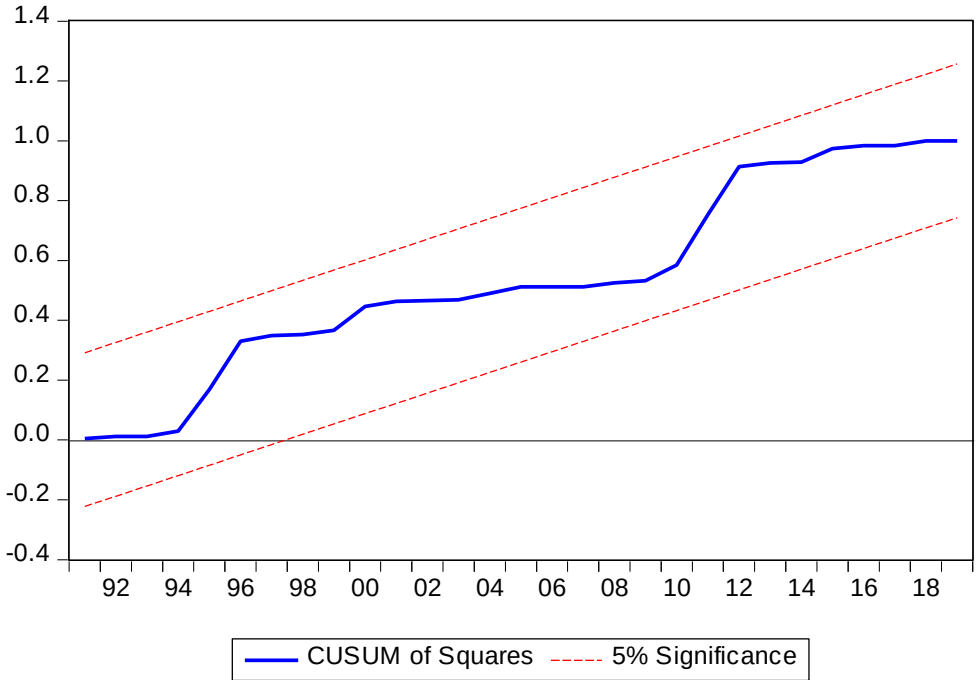

Figure 3: Cumulative Sum of Squares of Recursive Residual

Source: Author's compilation 2021

Bound Test

The Wald F-statistic in table 4 of 14.60155is higher than the upper and lower crucial bounds of 2.56 and 3.49 at 5% level, affirming a long-run relationship in the period. (Pesaran, Shin, & Smith, 2001).

Table 4: ARDL Bound Test

Export

F-statistic:14.60155; K = 4

Dependent variable

F-statistic **Bounds level**	**Lower bound I(0)**	**Upper bound I(1)**
10% critical bounds value	2.2	3.09
5% critical bounds value	2.56	3.49
2.5% critical bounds value	2.88	3.87
1% critical bounds value	3.29	4.37

Source: Author's compilation 2021

Long Run Analysis

Table 5showed that EXP has a significantly positive impact on GDP in Nigeria. The coefficient of EXP is positive implying that one percentage increase in EXP increases GDP by 0.64 percent in Nigeria and vice vassal. The eigenvalue of INF and MOS are positive and statistically significant implying it significantly increase in GDP by 0.16 and 0.45 percent respectively, for a one percent increase. DCP presented a negative effect on GDP implying that one percent increase in direct credit to private sector, decreases gross domestic product by 0.09percent.

Table 5: ARDL Long Run Coefficient (1, 0, 0, 3, 2)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNEXP	0.641378	0.145262	4.41533	0.0003
INF	0.016169	0.006635	2.436836	0.0243
DCP	-0.091293	0.029821	-3.06138	0.0062
LNMOS	0.450883	0.115649	3.898726	0.0009
C	0.21758	1.406447	0.154702	0.8786

Source: Author's compilation 2021

Error Correction Model

The outcome of ECM obtainable in Table 6 is with a coefficient of 0.29 stipulates 29% recovery after disequilibrium within a year.

Table 6: Error Correction Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(DCP)	-0.014431	0.004845	-2.978709	0.0074
D(DCP(-1))	0.023814	0.005536	4.301558	0.0003
D(DCP(-2))	0.013241	0.004524	2.92661	0.0083
D(LNMOS)	0.212722	0.070585	3.01369	0.0069
D(LNMOS(-1))	-0.261649	0.098854	-2.646821	0.0155
ECM(-1)*	-0.294442	0.028136	-10.46478	0.0000

Source: Author's compilation 2021

V. DISCUSSION OF FINDINGS

The outcome of each of the variables reviewed in this work are at variant. Whereas a positive interaction existed between gross domestic product and trade export, inflation and money supply; a contrary nexus was obtained for direct credit to private sector. Conformity with the Neoclassical export-led growth hypothesis predictions on trade export was established, as the value and level of export, positively influenced the accomplishment of improved output growth. The implication of this is that increase in trade export is desirable, beneficial and essential. Trade export policies should be synchronized with other monetary and fiscal policies in Nigeria whereby the government would attract export-oriented investment and economic diversification in the industrial sectors of manufacturing, solid minerals, energy and others. This would entrench reformation of institutional structures, encourage international best practice and grow the economy and her external reserves. This corroborate the findings of Mukhatarov et. al, (2019), Gwaison, Zakari & Maimako (2018), Imoughele & Ismaila (2016) and Eboreime & Umoru (2016), but contrary to that of Uzoma-Nwosu & Orekoya (2019), Ayadi (2009). When trade export increases in the industrial sectors, it brings about greater capacity utilization, cost-cutting large-scale production, technological evolution, employment creation and output improvement, efficientresource allocation, external reserves enhancement, foreign direct investment attraction, and overall well-being of Nigeria. Whereas, when trade export reduces, it sends a negative signal to the international community and invariably affect the growth in the economy.

VI. CONCLUSION AND POLICY RECOMMENDATIONS

The impact of trade export on economic growth in Nigeria from 1986 to 2019was examined in this research. The error correction model elucidates around 29% rate of connecting to long-term equilibrium relation to configuration of short-term shocks, indicating that the economy will recover at 29% after disequilibrium within a year. It is noteworthy that the coefficient of adjustment is low and speed of recovery will be slow for the economy to restore after disequilibrium within a year. Firstly, the results revealed, a long run significantly positive influence of export on gross domestic product, as export enhances; greater capacity utilization, cost-cutting large-scale production, technological evolution, employment creation and output improvement, efficient resource allocation, and external reserves. In addition, a significantly positive relationship was established between inflation and money supply on growing the economy, which confirms the theoretical knowledge. Lastly, direct credit to private sector, had a significantly negative relationship. From the variables used in the study, it is recommended that the trade export policies put in place by the monetary and fiscal authorities in Nigeria should be such as to attract export-oriented investment and economic diversification in a conducive economic and political environment. This will bring about improvement in the nations productivity, exchange rate, money supply, international trade and competitiveness, information technology and technological advancement and external reserves through growing the Nigerian economy.

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