

Investigating how International Trade Shapes Nigeria's Economy

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ABSTRACT

The study investigated how international trade shapes Nigeria's economy during the period 1999-2022. The vector error correction method (VECM) was employed to examine the impact, while Augmented Dickey-Fuller (ADF) unit root test was conducted to ensure the stationarity of the time series data, and the Johansen cointegration test to assess the long-run relationship between the dependent and independent variables. Our results show that all variables, were stationary at first difference. The Johansen cointegration test conclusively demonstrated the existence of a long-run relationship among the variables. Furthermore, the results from the VECM reveal that the coefficients of the lagged value of foreign direct investment inflows (FDII) and non-oil export exhibit negative relationship with RGDP. The coefficient of the lagged value of non-oil import (NOIM) and exchange rate (EXCR) has positive impact with RGDP. The study recommends that government should create the enabling environment for investors to thrive. This will help increase the number of both foreign and domestic investors investing in Nigeria, and the output will be increased for domestic consumption and exportation.

INTRODUCTION

International trade has long stood as a formidable economic catalyst, driving commerce, advancing technology and prosperity, disseminating cultural influences, fostering exploration and colonization, and, regrettably, sometimes fueling conflicts. According to Cuong & Hoang-Tien (2022), International trade has become an important field that facilitates countries to participate in the international division of labor, develop and enrich the country. Throughout the annals of history, the trajectory of international trade intertwines with the evolution of civilizations. Dating back to antiquity, it facilitated the exchange of goods and resources across borders. While often conducted through barter systems and with relatively modest volumes compared to contemporary standards, this exchange played a pivotal role in shaping both economic landscapes and historical narratives.

International trade has played a vital role in linking distant regions, from the ancient Silk Road bridging the East and West to the maritime pathways of the Age of Exploration. It has served as a cornerstone for fostering economic interconnectedness, enabling the interchange of ideas, technologies, and customs. Every trading partnership has winners and losers, and the gain varies between trading partners Omang et al(2022). This dynamic exchange has not only catalyzed innovation and wealth but has also served as a conduit for the dissemination of cultural traditions and societal norms across continents.

International trade has been instrumental in driving global economic growth. A prime example is South Korea, which achieved rapid industrialization and economic advancement largely through export-oriented policies. From around \$15.02 billion in 1980, South Korea's GDP surged to over \$1.6 trillion by 2022, with exports contributing to about 48% of its GDP (World Bank, 2022). Notably, sectors such as electronics and automobiles played a central role in this growth, establishing South Korea as a prominent player in these industries on the global stage.

Likewise, in Africa, nations like Ethiopia have capitalized on international trade to propel economic development. Through an export-oriented industrialization approach, coupled with investments in infrastructure and education, Ethiopia has witnessed impressive growth across sectors like textiles, agriculture, and manufacturing. By 2022, Ethiopia's exports had reached \$3.9 billion (World Bank, 2022), encompassing key

commodities such as coffee, flowers, and textiles. This economic expansion has not only boosted the country's GDP but has also played a pivotal role in reducing poverty and enhancing living standards for its populace.

According to Effiong and Okon (2020), there is no clear consensus that international trade relations always benefit the parties involved in terms of real economic growth and development. It seems even more glaring in the case of developing countries. Nigeria faces significant challenges in leveraging international trade for economic growth, including inadequate infrastructure, bureaucratic inefficiencies, and reliance on volatile oil prices. Moreover, heavy import dependence and limited value addition constrain trade balance and productivity. Overcoming these hurdles demands coordinated efforts from both public and private sectors, focusing on infrastructure investment, transparency reforms, economic diversification, and fostering entrepreneurship. By addressing these obstacles, Nigeria can enhance export competitiveness, reduce import reliance, and attract foreign investment for sustainable development.

International trade, inclusive of both exports and imports, as well as foreign direct investment (FDI), has played a pivotal role in shaping economic growth not only in Nigeria but also in other countries globally. Nigeria's journey stands as a compelling testament to the interconnected nature of international trade and economic advancement, showcasing the profound impact of trade dynamics on national development.

The nexus between international trade, FDI, and economic growth in Nigeria is evident in several ways. First, export-led growth strategies, driven by the export of oil and other commodities, have played a significant role in driving economic expansion and generating foreign exchange earnings. However, the over-reliance on oil exports has also exposed the Nigerian economy to external shocks and volatility in global oil prices, highlighting the need for economic diversification. Nigeria exports have oscillated extensively over the years notwithstanding the existing trade policies and incentives Duru & Ezenwe (2020).

Second, imports of capital goods and intermediate inputs are essential for supporting domestic production and investment activities. Importation enhances a country's access to foreign goods and technology which are not produced or developed locally, thereby contributing to economic growth Aigheyisi(2021). Access to imported machinery, technology, and raw materials enables Nigerian businesses to enhance productivity, improve product quality, and expand their operations. Moreover, imports of consumer goods contribute to meeting domestic demand and improving living standards.

Third, Investment is a driver for world economic growth and it is as germane as it incorporates transactional corporations and firms (TNCs) Olasehinde & Ajayi (2022). Foreign direct investment (FDI) have the potential to catalyze economic growth by stimulating investment, creating jobs, and promoting technology transfer. However, attracting and retaining FDI requires a conducive business environment, including political stability, regulatory transparency, and infrastructure development. In Nigeria, the ability to sustain growth and meet its external obligations depends on adequate inflow of foreign investment resources Awe (2013). Efforts to improve the investment climate in Nigeria, such as reforms to ease doing business and promote investor confidence, are essential for maximizing the benefits of FDI.

Utilizing exports, imports, and FDI as variables and real GDP as a measure of economic growth, this study endeavors to elucidate the channels via which international trade shapes Nigeria's economic progress. Employing empirical analysis and econometric modeling, the research endeavors to unveil the causal connections between these trade variables and real GDP growth, considering factors such as trade policies, exchange rate dynamics, and global economic trends.

Comprehending the impact of international trade on Nigeria's economic growth is pivotal for policymakers and stakeholders alike. It serves as a foundation for crafting strategies to enhance trade competitiveness, foster sustainable development, and promote inclusive growth. This research endeavors to illuminate the intricate relationship between international trade and economic growth in Nigeria, offering valuable insights to guide evidence-based policy decisions and propel the nation's pursuit of sustainable economic growth.

LITERATURE REVIEW

2.1 This section examines theories that deal with international trade and Economic growth.

The Mercantilism Theory

According to Tejvan Pettinger (2019) Mercantilism theory is an economic theory where the government seeks to regulate the economy and trade in order to promote domestic industry – often at the expense of other countries. This theory, coined by Adam Smith, advocates policies like import restrictions and protecting domestic industries to enrich countries by limiting imports and boosting exports. It was prevalent in Western European economic thought from the sixteenth to the late eighteenth centuries and has significant implications for Nigeria's economic growth. It involves government intervention to support domestic industries, even if it entails limiting trade with other nations, through measures such as import restrictions and accumulating gold reserves.

The Mercantilist theory, though antiquated, provides valuable insights into Nigeria's trade dynamics. Nigeria's heavy reliance on oil exports echoes Mercantilist principles of exporting valuable resources for economic gain. However, this dependence on oil has constrained diversification efforts and made Nigeria susceptible to global oil price fluctuations. Additionally, Nigeria employs Mercantilist-like protectionist measures such as trade barriers to shield domestic industries. Nevertheless, challenges such as corruption and inadequate infrastructure impede sustainable economic growth. Understanding these dynamics is essential for assessing the impact of international trade on Nigeria's economy and devising strategies for inclusive development.

2.2. Empirical Literature

Owan (2023) evaluated the impact of international trade on economic growth in Nigeria from 1986 to 2021. The variables used in this study comprised of gross domestic product as a dependent variable, while oil exports, non-oil exports, oil imports, non-oil imports and exchange rate are the explanatory variables. The employed variables have different order of integration ranging from zero and one, which led to the application of auto-regressive distributed lag (ARDL) model as the method of analysis. The ARDL model investigated long-run and short-run interactions among the variables. The results showed evidence of co-integrating equations amongst the variables. The key findings are listed below (i) oil exports have significant positive impact on economic growth in Nigeria in both short-run and long-run. (ii) Non-oil exports exerted positive and significant influence on economic growth in Nigeria in both short-run and long-run. (iii). Oil imports negatively and significantly affected the growth rate of the Nigeria's economy and (iv) non-oil imports affect the economic growth in Nigeria negatively and insignificantly in both the short-run long-run.

Sunday et al (2023) investigated the impact of international trade on Nigeria's economic growth spanning from 1981 to 2019, using the Autoregressive Distributive lag (ARDL) approach and the study revealed that international trade had an insignificant impact on Nigeria's economic growth during the study period under review.

Falaye and Babatunde (2021) examined the effects of international trade on Nigeria's economic growth, for the period 1980 to 2018 with the ordinary least squares technique. The result of the study shows that there is a significant impact of export trade on the Nigerian economic growth.

Yusuf et al (2020) examined the impact of international trade on economic growth in Nigeria covering the period of 1980 to 2018. Dynamic Ordinary Least Square (DOLS) multiple regression analysis technique. The results showed that all the explanatory variables except exchange rate were positively linked with economic growth.

Jude and Awoke (2019) investigated the impact of international trade on Nigeria's economic growth using Johansens's cointegration and Vector error correction (VECM) methods to analyse time series data for the period 1981-2017. The result showed that while net export had a positive insignificant impact on economic growth of Nigeria, trade openness, real exchange rate, interest rate and foreign direct investment had significant negative impacts on economic growth in Nigeria.

Elias et al (2018) analyzed the impact of international trade on economic growth using the Multiple regression

analysis technique covering the period from 1980 – 2012. The results of the study showed that there is a significant impact of export trade on the Nigerian economic growth. The study also revealed that there is no significant impact of import trade on the Nigerian economic growth.

Abiodun (2017) examined the contribution of international trade to economic growth in Nigeria. The variables considered are real GDP, a proxy for economic growth, export volumes, import volumes, trade openness, gross capital formation and exchange rate as independent variables. Augmented Dickey-Fuller (ADF) test was used for the unit root test and the variables were found to be stationary at levels. Granger Causality was also deployed to test the causality between the dependent and independent variables and a uni-directional relationship was established for some of the variables. The results reveal that there is, overall, a positive relationship between economic growth and international trade.

A. Stephen & Obah Daddy, Obah. (2017) examined the effect of international trade on the economic growth of Nigeria from 1981 to 2015 using the multiple regression estimation techniques. The study evidenced that international trade has a significant positive impact on economic growth in Nigeria.

Owolabi-Merus et al (2015) conducted an investigation into the impact that international trade (through import and export channels) has on Nigeria's economy. Through the Johansen Cointegration test on data from 1971 to 2012, this study finds a long run relationship existing between international trade and economic growth in Nigeria. The Ordinary Least Square results suggest that export is positively associated with economic growth while imports connotes otherwise. The Granger causality test finds a unidirectional causation running from GDP to Import. However, the test failed to find a mutual correlation between Export and economic growth.

Azeez et al (2014) examined the effect of international trade on the economic growth of Nigeria in the 21st century from 2000-2012 and analysed using Ordinary Least Square (OLS) estimation technique. It was revealed that international trade has a significant positive impact on economic growth.

METHODOLOGY

This section deals with the methodology. Thus, to analyze how international trade shapes the economy of Nigeria, the vector error correction method was employed. The methodology is extensively discussed under the estimation techniques and procedures.

3.1. Model Specification

This study examines how international trade shapes the economy of Nigeria between 1999 and 2022. It modifies the study of Jude and Awoke (2019) to include variables such as non-oil export, non-oil import, foreign direct investment inflows, exchange rate and real gross domestic product. The model for this study is thus functionally specified as;

$$RGDP = f(FDII, NOEX, NOIM, EXCR) \quad (1)$$

Where, RGDP is real gross domestic product, FDII is foreign direct investment inflows, NOEX is non-oil export, NOIM is non-oil import, EXCR is exchange rate. The econometric form of the model can be expressed as;

$$RGDP_t = \beta_0 + \beta_1 FDII_t + \beta_2 NOEX_t + \beta_3 NOIM_t + \beta_4 EXCR_t + \mu_t \quad (2)$$

Where, β_0 = constant term; $\beta_1 - \beta_4$ = slopes of the coefficient.

3.2. Estimation Techniques and Procedures

For the pre-test techniques of the model, unit root test is employed using Augmented Dickey-Fuller (ADF). This is adopted in order not to run spurious regression. The cointegration test was conducted using Johansen cointegration test. This is employed to establish a long run relationship among the variables. The Johansen cointegration test has asymptotic properties and can detect multiple cointegrating vectors. Thus, it is more appropriate than Engle-Granger for multivariate analysis. After determining that the variables of the model are

co-integrated, an Vector Error Correction Model (VECM) is estimated. The error correction model arises from the long-run cointegration relationship in order to check for the speed of adjustment of the model from the short run to the long run equilibrium state. It considers the error correcting term (ECM) and the rule of thumb is that the greater the coefficient of the error correction term, the faster the speed of adjustment of the model from the short run to the long run. The VECM model can be written as;

$$\ln \text{RGDP} = \beta_0 + \beta_1 \ln \text{FDII} + \beta_2 \ln \text{NOEX} + \beta_3 \ln \text{NOIM} + \beta_4 \ln \text{EXCR} + \mu_t \quad (3)$$

3.3. Nature and Sources of Data

Time series data are used in this research for the period of 1999 to 2022. The data are collected from Central Bank of Nigeria Statistical Bulletin 2022.

DATA PRESENTATION AND DISCUSSION OF FINDINGS

4.1. Presentation and Interpretation of Results

4.1.1. Augmented Dickey Fuller Unit Root Test

This subsection deals with the test of unit root. The test is necessary so as not to have misleading results. The result is thus presented in Table 1.

Table 1: Summary of ADF Test

Variables	ADF Statistics	Critical Value @5%	Order of Integration	Remarks
RGDP	-4.6011	-3.6329	I (1)	Stationary
FDII	-5.5415	-3.6449	I (1)	Stationary
NOEX	-5.6073	-3.6329	I (1)	Stationary
NOIM	-3.9363	-3.6449	I (1)	Stationary
EXCR	-3.9911	-3.6329	I (1)	Stationary

Source: Author's compilation using Eviews Output 10

The ADF test presented in Table1 shows that all the variables are stationary at first difference. This is seen in the ADF statistics against the critical values at 5 percent, as the ADF values in absolute terms are greater than the critical values at 5 percent level. This leads to the rejection of the null hypothesis that the variables has unit root. It is then concluded that the variables are stationary and our estimates can produce consistent and unbiased results.

4.1.2. Johansen Cointegration Test

After confirming that the variables are stationary at first difference, the Johansen cointegration test was conducted and the result is presented in Table 2.

Table 2: Summary of Johansen Cointegration Test

Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.814141	86.08471	69.81889	0.0015
At most 1 *	0.685400	50.74661	47.85613	0.0261

At most 2	0.483031	26.46107	29.79707	0.1155
At most 3	0.342457	12.60584	15.49471	0.1301
At most 4	0.165592	3.801681	3.841466	0.0512
Trace test indicates 2 cointegrating eqn(s) at the 0.05 level				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized		Max-Eigen	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.814141	35.33810	33.87687	0.0333
At most 1	0.685400	24.28554	27.58434	0.1251
At most 2	0.483031	13.85522	21.13162	0.3770
At most 3	0.342457	8.804163	14.26460	0.3028
At most 4	0.165592	3.801681	3.841466	0.0512
Max-eigenvalue test indicates 1 cointegrating eqn (s) at the 0.05 level				

Source: E views 10 Output.

From Table 2, the result shows that there exists long run relationship among the variables. While the trace statistic shows two cointegrating equations, maximum-eigen value statistic shows one cointegrating equation. This long run relationship can also be observed by comparing the likelihood ratio with the critical values at 5 percent level of significance. It is therefore concluded that there is long run relationship among the variables. Thus, the null hypothesis of no cointegration is rejected.

4.1.3. VAR Lag Selection Criteria

The maximum lag is selected using VAR and the result is reported in Table 3. This is essential to know the lag length required for estimating the vector error correction.

Table 3: VAR Lag Selection Criteria

VAR Lag Order Selection Criteria						
Endogenous variables: RGDP FDI NOEX NOIM EXCR						
Exogenous variables: C						
Date: 04/23/24 Time: 10:38						
Sample: 1999 2022						
Included observations: 22						
Lag	LogL	LR	FPE	AIC	SC	HQ
0	72.77451	NA	1.45e-09	-6.161320	-5.913355	-6.102907
1	184.7062	*162.8098	5.76e-13*	-14.06420*	-12.57642*	-13.71373*
* indicates lag order selected by the criterion						

Source: E views 10 Output.

The result presented in Table 3 reveals the appropriate lag length and the criterion to be used for this study. The result shows lag one as the appropriate lag length and the criterion of Akaike due to the fact that the criterion has the lowest value among all the criteria. The decision rule is to choose the criterion with the lowest value. Therefore, the appropriate lag length for this study is one.

4.1.4. Vector Error Correction Mechanism (VECM)

The VECM was conducted to determine the joint dynamic behaviour of a collection of variables without requiring strong restrictions to identify the underlying structural parameters. The result is presented in Table 4.

Table 4: Summary of VECM Result

	Coefficient	Std. Error	t-Statistic	Prob.
CointEq1	-0.071090	0.044798	-3.586894	0.0068
D (RGDP (-1))	0.539716	0.285391	1.891148	0.0625
D (FDII (-1))	-0.017492	0.017827	-0.981212	0.3297
D (NOEX (-1))	-0.051350	0.022405	-2.291871	0.0248
D (NOIM (-1))	0.078949	0.049636	1.590563	0.1160
D (EXCR (-1))	0.099493	0.095208	1.045005	0.2994
C	0.006817	0.007691	0.886344	0.3783
R-squared	0.509976	Mean dependent var		0.021285
Adjusted R-squared	0.313967	S.D. dependent var		0.015932
S.E. of regression	0.013196	Sum squared resid		0.002612
Durbin-Watson stat	1.784371			

Source: Eviews 10 Output.

The findings show that the coefficient of the lagged value of real gross domestic product is 0.5397, meaning that 1percent increase in the lagged value of RGDP will increase its current value by 0.54 percent. The coefficients of the lagged value of foreign direct investment inflows (FDII) and non-oil export exhibit negative relationship with RGDP. The values stand at -0.0175 for FDII and -0.0514 for NOEX. This means that 1percent increase in FDII and NOEX will decrease RGDP by 0.01% and 0.05% respectively. The coefficient of the lagged value of non-oil import (NOIM) and exchange rate (EXCR) has positive impact with RGDP. The values are 0.079 for NOIM and 0.099 for EXCR, and it implies that if NOIM and EXCR can be increased by 1 percent, RGDP will be increased by 0.079% and 0.099% respectively. On significance level, only non-oil export is statistically significant while other variables such as non-oil import, FDII and EXCR are statistically insignificant.

The error correction term has the expected sign, because it must be negative and statistically significant, which the ECM exhibits. The value shows -0.071 as the ECM and 0.0068 as the p value. It suggests that the speed of adjustment, that is, the rate at which any disequilibrium in the previous years would be corrected for in the current year is 0.071%. This is quite low and disequilibrium cannot be quickly adjusted for, since the higher the rate, the faster the speed of adjustment.

The goodness of fit (R^2) shows a value of 0.5099 and it suggests that 51% variations in RGDP are explained by

FDII, NOEX, NOIM and EXCR. This is moderately high as it explains over 50 percent of the variations. However, other variables that are not explained explicitly in the model explain 49 percent of the variations. The Durbin-Watson statistic reveals a value of 1.78 which suggests that there is no autocorrelation in the model.

4.2. Diagnostic Tests

Table 5: VEC Residual Heteroskedasticity Tests: No Cross Terms (only levels and squares)

Date: 04/24/24 Time: 01:22					
Sample: 1999 2022					
Included observations: 22					
Joint test:					
Chi-sq	df	Prob.			
172.8129	180	0.6363			

Source: E views 10 Output.

The result of the VEC residual heteroscedasticity test presented in Table 5 reveals that the probability value of the chi-square joint test of 0.6363 is statistically significant, meaning that the null hypothesis that there is no heteroscedasticity in the residual is accepted. It is therefore concluded that the model is homoscedastic.

Table 6: VEC Residual Serial Correlation LM Tests

Null Hypothesis: no serial correlation at lag order h		
Date: 04/23/24 Time: 10:42		
Sample: 1999 2022		
Included observations: 21		
Lags	LM-Stat	Prob
1	18.80825	0.8062
Probs from chi-square with 25 df.		

Source: Eviews 10 Output.

The serial correlation LM result has probability value of 0.8062 and it indicates that the model is free from serial correlation. The null hypothesis of no serial correlation is accepted because of the p value that is greater than 5 percent level of significance.

DISCUSSION OF FINDINGS

The FDII and NOEX have negative impact with RGDP. The findings failed to conform to the a priori expectation because foreign investment and export should help increase RGDP. However, the negative effect is as a result of many factors such as insecurity, multiple taxation, dilapidated infrastructures, unfavourable trade policy which discourages investments among others. The findings of this study corroborate the findings of Jude and Awoke (2019) which found that FDI has negative impact on RGDP while it negates the findings on export.

Similarly, the finding on the NOIM conforms to the a priori expectation because a country cannot produce all what it needs to satisfy the demand of its citizens. So, importation of goods will contribute to increase in output. On the other hand, with stable exchange rate, international investments would gain in the host country, thereby help to stimulate RGDP. However, with the fluctuations in exchange rate, coupled with unfriendly environment, investors are discouraged to invest in Nigeria. Thus, volatile exchange rate should harm Nigerian economy. It can therefore be said that exchange rate does not conform to the a priori expectation due to the volatile nature of Nigerian exchange rate. The findings from this study support the findings of Jude and Awoke (2019) and Yusuf et al. (2020) which established negative relationship between exchange rate and economic growth in Nigeria. Also, on import, the finding is consistent with the findings of Elias et al. (2018) which revealed that import has no significant impact on economic growth in Nigeria.

CONCLUSION AND RECOMMENDATIONS

This study investigates how international trade impacts Nigerian economy for the period of 1999 to 2022. The VECM approach was employed to study this relationship. International trade serves as catalyst for economic expansion and generates foreign exchange earnings. It contributes to global efficiency and opens up a country to more trade, capital and labour shift. From the result of the findings, non-oil export and foreign direct investment inflows have negative impact on economic growth in Nigeria, while exchange rate and non-oil import have positive impact. The R^2 of 51% shows that the variation in RGDP is moderately high in explaining the relationships. It is concluded that though non-oil import is positive, more efforts are needed to attract FDI inflows and to increase export so that international trade can be more beneficial to the growth of Nigerian economy. Based on the findings of this study, the following recommendations are made;

1. Government should create the enabling environment for investors to thrive. This will help increase the number of both foreign and domestic investors investing in Nigeria, and the output will be increased for domestic consumption and exportation.
2. Although, exchange rate has positive impact on economic growth, government should formulate policy that can stabilize the rate of exchange. This can be done if government can create database to monitor all the transactions that involve foreign currencies flowing in and out of Nigeria.
3. Since importation of goods is not entirely bad and it contributes positively to economic growth, government should formulate policies that would encourage the importation of non-oil goods only.

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