# GLOBALIZATION AND TRADE BALANCE IN NIGERIA: THE CAUSATION

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**Abstract**

The study investigates the effect of globalization on Nigeria trade balance from 1981 to 2020 using annual time series data. The stationarity test revealed a mixed order of integration which made us to adopt the ARDL bound test in analyzing the data, and the result shows that globalization proxy by trade openness, global oil price and foreign direct investment determine the level of trade balance of the economy. More so, the estimated model met both the necessary and enough conditions of long run relationship with the coefficient of adjustment having the right sign and significant. There is clear evidence of convergence to stability and that sustenance of the already trade measures will aid the process.

**Keywords:**  Globalization, Trade Balance,  Nigeria, ARDL Bound test

**JEL Classification:** F10, F43, F60

## 1. INTRODUCTION

Globalization is the geographical expansion of industrial and service activities of economic agents and networking of business companies (Steger, 2005). Today, the world is considered to be a global village where the exchange of products is now between the two poles; domestic and other economies. To some, this is a blessing while others believe it is a curse with negative effects on the domestic economy in terms of international competition (Yousuo, 2018; Nwaeze, 2018). According to Kilić (2015), globalization is a multi-level structure, subject to different opinions  and questions about its economic, social and political implications. Some see it as a means to create opportunities with positive consequences for economic growth through trade, migration, finance, aid and grants. Several others see it as a driver of poverty and injustice, income/wage dispersion, increased rural-urban/international migration and negative growth (Hanson, Honohan and Majnoni, 2003). The most obvious exhibition of globalization process centers on the fact that periodic progress of global trade has consistently increased, and more than world production as multinational corporations continue to extend their operations (Graham, Baxter, and Davis, 1998).

In the words of Carbaugh (2011), globalization is the increased interaction of finance, product and factor markets between nations through trade, migration, and investment. The cross-border movement of multinational and transnational corporations is always accompanied with technologies of production, taste and style of living, managerial philosophies and diverse business practices, which were the major force of economic globalization (Goldin and Reinert, 2007). Also, its large share of production in developing countries is adding value to components for export that have insignificant effects on a host economy's foreign exchange. However, it is worth mentioning that as firms sublet production processes to affiliates abroad, they transfer jobs, technologies, capital, and skills across the globe (Das, 2004).

It is not new in globalization literature that macroeconomic administrators of both small and large economies are always optimistic about their performances as they key into the train of globalization through trade and financial transactions (Broome, 2014). The continuous interaction of economic agents across the globe in relation to all forms of activities has drawn the attention of scholars who have delved into the socioeconomic and political significance of such interaction. Globalization is a captivating impression that stimulates sturdy spirits even among academics who caution that the idea wishes more cautious description to understand. In the same vein, there is a volume of ardent comment from persons who are attracted to the supposed paybacks or harms of globalization (Nwaeze, 2018).

Herbst (2005) asserted that most African countries are highly liberalized given the state of their import and export sum as a part of the economy but fail to maximize the opportunities offered by the globalized economy of the twenty first century; produce less of exportable products and receive less of foreign investment from the advanced economies. But the last ten years, despite their overall poor performance, African countries such Ghana, South Africa, Ethiopia, Tanzania, etc. are becoming increasingly differentiated in all areas, including their ability to benefit from globalization, as few of these nations are now poised to reap from the new international economy (Rajan et al, 2008). But at the other extreme, there are a significant number of countries that are simply trying to preserve their basic institutions with little hope of successful engagement with the world (Hanson et al, 2003). There is no doubt that increasing globalization has impacted positively on the economies of developed and developing countries with some degree of differential experienced. According to Lall (2002), developing countries experience their benefits on the aspect of market expansion through trade boosting. His argument anchored on Adam Smith and David Ricardo principle of market expansion from continuous economic integration. Rodrik (2011), argued that from the mercantilist buccaneering trade policies of the seventeenth century to present modern institutions; World Trade Organization, International Monetary Fund, and World Bank, economies across the globe have striven to effectively harness the promises of globalization. The economic narratives that strengthened these eras are; the gold standard, the Briton Woods regime and the Washington Consensus, brought both successes and failures (Nwaeze, 2018).

## 1.1. STATEMENT OF PROBLEM

The past thirty years shows a high level of economic integration with increased proportion of national output as share of export and import, and financial flows have increased from developed to less developed countries. At the same time, less developed countries often argue that market reforms principle of the neoliberals serve to keep them in poverty, for all efforts to reap larger gains from trade and full participation in international institutions have been hastened by the global recession impact, the burden of high-priced energy, and industrial inflation as they witnessed continuous depreciation of their domestic currency (Broome, 2014; Herbst, 2005). Yousuo (2018) asserted this experienced has resulted to uneven impacts among consumers, labor, businesses and investors, and overall growth of an economy, wherein each economic agent feels the impact of changing economic decisions of Nigeria trade partners' policies.

The prospects of the paraphernalia of globalization on sectoral efficiency and growth has been on the increase as scholars continue to delve more into the effect of globalization on an economy, with reference to some defined indicators, and findings in literature have been inconsistent. From the plethora of empirical literature, Akpan and Atan (2015); Danladi, Akomolafe, Babalola, and Oladipupo, 2015; Yousuo, 2018; Ali, Obayori and Obayori, 2018, and findings on the gains from globalization across the region is relatively minimal (Asuamah (2016), Aninat (2002)). More so, empirical evidences are limited within the region on the implication of globalization on trade balance as most of these studies focused more on economic integration, trade and economic growth, responses of trade shocks to integration policies, (Nteega 2020; Wanger and Aras, 2020; Asongu, Nnanna, and Tchamyou, 2020; Iyoha and Okims, 2017; Amuka, Ugwu and Agu, 2016). The implication of globalization on trade balance needs more attention to critically evaluate the trade benefits of West African region and Nigeria in particular.

## 1.2. OBJECTIVES OF THE STUDY

The study aims at examining the impact of globalization on Nigeria trade balance from 1981 to 2020. Specifically, the study is guided by the following objectives To:

i.   Examine the effect of trade openness on trade balance in Nigeria
ii.  Determine the degree of responsiveness of trade balance to a change in global oil price and
iii. Examine the effect of foreign direct investment on Nigeria trade balance

## 1.3. HYPOTHESES FORMULATION

The formulated null hypotheses include

Ho1: Trade openness has no significant effect on Nigeria trade balance

Ho2: There is no significant relationship between global oil price and Nigeria trade balance

Ho3: Foreign direct investment has no significant effect on Nigeria trade Balance

## 2. LITERATURE REVIEW

Theoretically, the study will be anchored on the comparative advantage theory of David Ricardo (1817), emphasized on the supply side of the market, that the basis of trade is cost difference between nations with respect to natural and acquired advantages (Black, 1971). That international trade is solely due to international differences in the productivity of labor as the sole production factor in the market, by exporting goods with high labor productivity and importing goods of low labor productivity will result specialization as both nations concentrate on the good, they are more productive, and that specialization and trade can lead to gains for both nations (Carbaugh, 2011). This is the foundation of economic integration for the benefits of all participants. Every other trade theory is impeded in this theory as we will unravel this in the main work. Secondly, the two-gap model of Chenery and Strout (1966), argued that most less developed countries face two types of constraints in course of development which are savings and foreign exchange constraints to match domestic investment opportunities and finance needed capital and intermediate goods import. These two constraints are independent and unequal within and among economies. Empirical evidence will be reviewed ranging from 2012 to date as related to trade and globalization across the economies in the region.

Empirical evidences on the effect of globalization on trade balance include Nathanael (2015), examines the extent to which globalization influences the balance of payments in the Nigerian economy from 1980 to 2013 using a cointegration approach. The result shows that degree of openness has been beneficial to the balance of payments in Nigeria. While import has a negative and significant impact, while implies that the high level of imports has been detrimental to Nigeria balance of payments.

Onye and Iriabije (2016), investigates the role of globalization on manufacturing, agriculture and international trade in Nigeria. The results of the Engle-Granger two-step cointegration analysis, which incorporates a pre and post economic globalization dummy, show that, except for the agricultural sector, economic globalization has not resulted in an improvement in manufacturing output or the external balance position. Trade openness and net capital inflow have a short-term, somewhat favorable impact on agricultural output (AGR), but over the long run, the impact changes to one that is detrimental to agricultural productivity. In contrast, over the long term, foreign direct investment in agriculture has greatly increased agricultural production. The error correction method reveals a divergent, oscillating, explosive state of disequilibrium in Nigeria's external balance position, indicating a negative impact of unrestricted globalization on Nigeria's non-internal stability.

Amuka, Ugwu, and Agu (2016), investigates the effect of globalization on relative trade of developing countries using quarterly data from 2000 to 2010, using

the ratio of export to import to measure relative trade. The results were conflicting: while trade openness boosted the export-import ratio, foreign direct investment decreased it. Second, the export-import ratio was negatively impacted by foreign direct investment, outweighing the benefits of openness, highlighting the difficulty emerging nations experience because of globalization.

Iyoha and Okim (2017), analyzed the impact of trade on economic growth from 1990 to 2013 among fifteen ECOWAS countries, using panel data analysis. Testing the robustness of the econometric results, 4 estimators (pooled OLS, fixed effects model, random effects model, and dynamic panel regression model) were utilized, and the dynamic panel data estimator is preferred as it is able to handle the problems arising from endogeneity or reverse causality. All the 4 estimated regression equations had high coefficients of determination and F-statistic. In all the equations, exports, exchange rate and investment were significant. Exports were consistently positively related to growth, thus confirming the hypothesis of trade having a significant positive impact on economic growth in ECOWAS countries.

Nteegah (2020), examine how the Nigerian economy had benefited from economic globalization and external trade using a Non-linear Autoregressive and Distributed Lag (NARDL) approach to ascertain the long run dynamics and the degree of asymmetry among globalization, external trade and economic growth. The result shows that all the explanatory variables were insignificant in explaining economic growth shocks. That economic globalization and external trade have less impact on economic growth in Nigeria within the period under reviewed. And that the symmetric or balanced relationship exists between economic globalization, trade and economic growth in Nigeria. This implies that the Nigerian economy does not adjusts speedily to changes in long run dynamics. Which connotes that policy change in economic globalization and external trade has less implications on the growth of the economy.

Dix-Carneiro *et al* (2021), critically investigated how trade distortions and instability are fundamental to understanding the influence of either economic or macroeconomic adjustments as the system responds to trade-induced shocks. The employed a general equilibrium multi-sector model of trade for selected group of countries . A major hallmark of the model adopted by the study is : first, consumption-saving framework as a link between representative households and implicit trade distortions and instability; and second, inter-and-intra-sector market resistances with obnoxious feedback effects for varied unemployment across and within sectors, leading to unemployment dynamics and sluggish transitions to shocks. Which they use to study the behavior of labor markets in response to globalization shocks; shocks to technology, trade costs, and inter-temporal preferences. The study unearthed the fact that trade instability and distortion accounted for the noted qualitative and quantitative variations in both short- and long-term periods due to adjustments in wages specifically in labor either due to underemployment and / or unemployment. The study further noted that the US economy seems to have benefitted about 2.2 percentage points gain as a feedback to globalization-induced shocks. These benefits could have been greater in

dimensions and magnitude without the universal savings glut and could have been weaker in a globally-balanced-trade scenario.

Wanger and Aras (2021), Economic integration among countries could be beneficial to trading partners if properly handled through appropriate regulation of production, distribution, and consumption. However, it appears developing countries often do not benefit from their relations with other countries at advanced stages of developed. It is in view of this that they examine the economic implication of eight west African countries concentration from 1960 to 2019 using a panel cointegration techniques. The result revealed that while a positive and significant long run causal relationship was found between Exports, Imports as aspects of globalization and Gross Domestic Product, there was an observed negative long run relationship between Foreign Direct Investment and Gross Domestic Product.

### LITERATURE GAP

From the above empirical evidences reviewed, we can conveniently affirm that limited evidences exist on the effect of globalization on trade balance as relates to the Nigerian economy and West Africa in general. From the above submission it then calls for further investigation on the relationship between trade and globalization given the fact that globalization in all ramification is expected to enhance trade balance of trading partners economies. In this study we intend to delve into the relationship, taking cognizance of the period under review by previous scholars and build on their limitations to empirically harness theoretical postulations on data reality.

## 3. METHODOLOGY

### 3.1. NATURE, DEFINITION AND SOURCES OF DATA

The study employed time series annual data from 1981 to 2020, sourced from secondary sources of the World Development Indicators of the World Bank and Central Bank of Nigeria (CBN) Statistical Bulletin of 2021. The source of this data is reliable and viable for a study of this nature ( as argued by Ishioro, 2015a and 2015b).

Following the pragmatic practice of Ishioro (2016), the variables considered in the study are classified into two main groups: explained and explanatory variables. The explained variable is the annual trade balance of the economy measure by the difference between total export and import. On the other hand, the explanatory variables comprise of trade openness measure by the ratio of total trade and national output, capital flow measure by foreign direct investment, and nominal exchange rate of the domestic currency with reference to the vehicle currency.

### 3.2. MODEL SPECIFICATION

The variables considered in this study are divided into two groups; the dependent and the independent variables. Variable's selection in econometric research is either by adoption, adaptation, derivation, intuition, or combination (as

in Ishioro, 2017; 2018; 2019; 2020a and 2020b). But in this study we select our variables by combining the empirical traditions of Oluleye (2017) and Oxley, George, Roberts, & Sayer (1995). The dependent variable is annual trade balance of the country ( defined as difference between total export and total import). On the other hand, the theoretical framework of the study established that globalization fills saving investment gap and technological deficit which in turn determine the performance of the economy. Globalization which is the independent variable is proxies by global oil price, foreign direct investments, trade openness, and exchange rate in this study, while gross capital formation serve as control variables in the model.

The mathematical (functional) and econometric models on the relationship between globalization and the manufacturing sector is given as:

$$TRDBAL = f \, (FDI, GCF, GOP, TO, ER) \tag{1}$$

$$TRDBAL = \beta_0 + \beta_1 FDI + \beta_2 ER + \beta_3 GCF + \beta_4 TO + \beta_5 GOP \tag{2}$$

Where TRDBAL is trade balance of the country, FDI is foreign direct investment, ER is exchange rate, GCF is gross capital formation of the economy, TO is trade openness measured by the ratio of total trade (import plus export) and GDP, and GOP is global oil price.

Econometric model:

$$TRDBAL = \beta_0 + \beta_1 FDI + \beta_2 ER + \beta_3 GOP + \beta_4 GCF + \beta_5 TO + \mu \tag{3}$$

Where ($\mu$) is the random term, assumed to be independently and identically distributed (*iid*). And the *a priori* expectations are $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5 > 0$

### 3.3. METHOD OF ANALYSIS

The method of analysis in this study is strictly base on the outcome of the stationarity test. Given the perfect nature of economic data with unique feature of unit root problem, an immediate application of the classical least square without testing the order of stationary in most cases result spurious analysis. Hence, given the fact that we employ a time series data the test of stationarity is inevitable and the outcome there after guide the right method to use. Theoretical econometric posited that the outcome of the stationarity test tells the researcher whether to employ the ordinary least square, vector auto regression, error correction model, cointegration approach or Johansen or bound testing methods. Also, if the variables unit root result shows that all the variables are stationary then the classical least square is the most suitable method of analysis otherwise the Johansen test. However, in case of mixed variables of stationary and non-stationary then the appropriate method of analysis is the ARDL or bound testing method. Furthermore, in a situation where the bound test is cointegrated then we can estimate vector error correction model (Long run) and ARDL (short run) otherwise you estimate only ARDL model.

## 4. RESULTS AND DISCUSSIONS

*Table 1:* Stationarity Test

| Variables | ADF Statistics | Level CV | Difference CV | Order of integration |
|---|---|---|---|---|
| **GFCF** | 0.4685 -3.8695* | -2.9390 | -2.9411 | I(1) |
| **GOP** | -2.1466 -6.2627* | -2.9390 | -2.9411 | I(1) |
| **FDI** | -2.2863 -6.5472* | -2.9390 | -2.9411 | I(1) |
| **ER** | -3.3338 | -2.9434 | | I(0) |
| **TRDBAL** | -1.8416 -5.7250* | -2.9678 | -2.9810 | I(1) |
| **TO** | -2.4517 -8.2046* | -2.9390 | -2.9411 | I(1) |

*Source: Author's Computation*

The unit root test result shows that all the data variables are stationarity after first difference, except exchange rate that is stationary at level. This reveals a mixed order of integration and the best method of analysis is the Autoregressive Distributed Lag (ARDL) model or the Bound test model. We therefore proceed with the bound test to check the existence of long-run relationship between the variables as presented in table 1A. this test helps in critically evaluating the short- and long-term effects of globalization on trade balance in Nigeria.

*Table 1A:* Results of ARDL Bounds Test

| Null Hypothesis: No long-run relationships exist | | |
|---|---|---|
| Test Statistic | Value | k |
| F-statistic | 10.46 | 5 |
| Lag Selection | (2, 3, 3, 3, 3, 3) | |
| Significance | I(0) Bound | I(1) Bound |
| 5% | 2.62 | 3.79 |

*Source: Author's Computation*

In this scenario the results of Bound test show that the computed F-statistics of 10.46 is higher than the I1 (3.79) bound of 5 percent critical level. In other word the computed f-statistics falls within the rejection region, and as such the test is conclusive on the existence of long run relationship between the variables as established by Pesaran et al (2001). Thus, we reject the null hypothesis of no long run relationship and proceed with the long run and cointegration estimation. The model meets the necessary condition for stability and the cointegration and long run estimated equations are shown in table 1B below.

*Table 1B:* Cointegration and Long run Result

| Dependent variable | LTRDBAL |
|---|---|
| Model selected | ARDL(2, 3, 3, 3, 3, 3) |

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(LTRDBAL(-1)) | 0.870119 | 0.208870 | 4.165834 | 0.0252 |
| D(TO) | 11.477319 | 2.572368 | 4.461772 | 0.0210 |
| D(TO(-1)) | 2.714290 | 1.441761 | 1.882621 | 0.1563 |
| D(TO(-2)) | -3.029239 | 1.858973 | -1.629522 | 0.2017 |
| D(LER) | -2.790670 | 0.935803 | -2.982113 | 0.0585 |
| D(LER(-1)) | -2.078387 | 0.529754 | -3.923302 | 0.0295 |
| D(LER(-2)) | 0.579090 | 0.508809 | 1.138129 | 0.3377 |
| D(LFDI) | -0.099790 | 0.049463 | -2.017471 | 0.1370 |
| D(LFDI(-1)) | 0.274146 | 0.068704 | 3.990277 | 0.0282 |
| D(LFDI(-2)) | -0.170004 | 0.064121 | -2.651309 | 0.0769 |
| D(LGOP) | 0.636146 | 0.545362 | 1.166465 | 0.3277 |
| D(LGOP(-1)) | -2.392226 | 0.714315 | -3.348979 | 0.0441 |
| D(LGOP(-2)) | 1.556493 | 0.503704 | 3.090095 | 0.0537 |
| D(LGFCF) | 4.311044 | 1.186237 | 3.634218 | 0.0359 |
| D(LGFCF(-1)) | 0.890132 | 0.769628 | 1.156574 | 0.3312 |
| D(LGFCF(-2)) | -2.226410 | 0.778665 | -2.859264 | 0.0646 |
| CointEq(-1) | -2.358441 | 0.347072 | -6.795244 | 0.0065 |
| Long Run Coefficients | | | | |
| TO | 5.027000 | 1.296710 | 3.876736 | 0.0304 |
| LER | 0.320227 | 0.427019 | 0.749913 | 0.5078 |
| LFDI | -0.102486 | 0.030913 | -3.315270 | 0.0452 |
| LGOP | 1.057232 | 0.329204 | 3.211483 | 0.0489 |
| LGFCF | 0.687112 | 0.367929 | 1.867512 | 0.1586 |
| C | 1.802859 | 0.876732 | 2.056340 | 0.1320 |

***Source:*** *Author's Computation*

From the estimated short run equation, we discovered that the past level of trade balance (TRDBAL), trade openness, past domestic currency exchange rate, foreign direct investment, global oil price, and current level of capital formation are the true determinants of trade balance of the economy. With past trade balance level, trade openness, and capital formation having a positive and significant impact on the economy current trade balance while past domestic currency exchange rate and global oil price having a negative and significant impact on current trade balance.

A unit change in the aforementioned variables ceteris paribus will induce the average level of the economy trade balance by 0.8701, 11.4773, -2.0784, 0.2741, -2.3922 and 4.3110 for TRDBAL(-1), trade openness (TO), past exchange rate level (ER(-1), FDI(-1), global oil price (GOP(-1), and gross fixed capital formation (GFCF) of the economy respectively. Furthermore, it was also revealed by the analysis that past exchange rate, second lag of FDI, GFCF and GOP are significant at 10 percent level of significance. The positive impact of trade openness implies that globalization is generally beneficial to the economy and should be encourage. This finding is in line with Amuka et al (2016) who examine the impact of globalization on the Nigerian economy but contradict with Nteegah (2020) who established that globalization has not impacted significantly on economic growth. In the global analysis the findings of the study confirmed that of Wanger and Aras

(2021) on the significant role of economic integration on the trade balance of trading partners.

The computed adjusted coefficient assumes the right sign (-2.3584) and statistically significant at 5 per cent level of significance. Hence, the estimated model met both the necessary and sufficient condition of cointegration or long run relationship which validity the bound test result on the existence of long run relationship. And that the trade balance of the economy is expected to adjust to stability from the short run error of instability generated by globalization by 235.84 percent within a trading cycle.

The long run equation has a positive intercept of 1.8029 which define trade balance level of the country after much adjustment from instability error with trade openness and global oil price having a positive impact on trade balance, while foreign direct investment has a negative impact on trade balance. From the long run equation estimates, a unit change in trade openness, FDI, and global oil price induces the average trade balance level of the economy by 5.027, -0.1025 and 1.0572, respectively. It worth mentioning here that these are the variables that predicts the level of trade balance of the Nigerian economy in the long run as indicated by their respective p-values. Thus, globalization proxy by trade openness, foreign direct investment and global oil price are among the true determinants of trade balance in Nigeria within the period under review at both short and long term.

### RESULTS DIAGNOSTICS CHECKS

Normality Test: The test shows that the error is normally distributed across the period under review, and that it disperses against the mean and the distribution of the items is asymmetrical. The Jarque-Bera normality test with value of 1.8903 and probability value of 0.3886 indicates the validation of the null hypothesis that the residuals are normally distributed as indicated in figure 1.
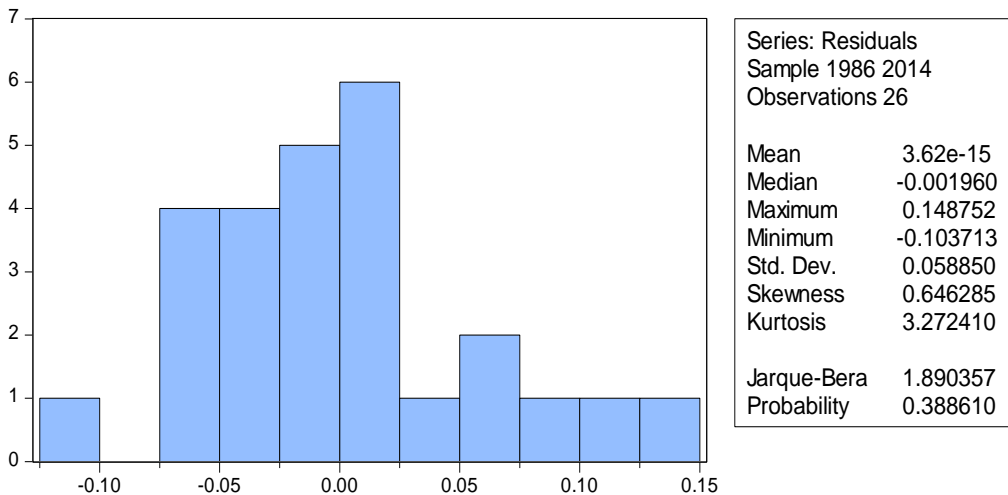


**Figure 1:** *Jarque-Bera Normality test*

Cumulative sum test: The result of the cumulative sum of recursive residual (CUSUM) test shows that the estimated result is in order and the residual is normal and within the bound, hence it spreads across the period. The (CUSUM) indicates the validation of the null hypothesis that the residuals are stable since the CUSUM line fell in between the two 5% lines for the three cases as shown in figure below.
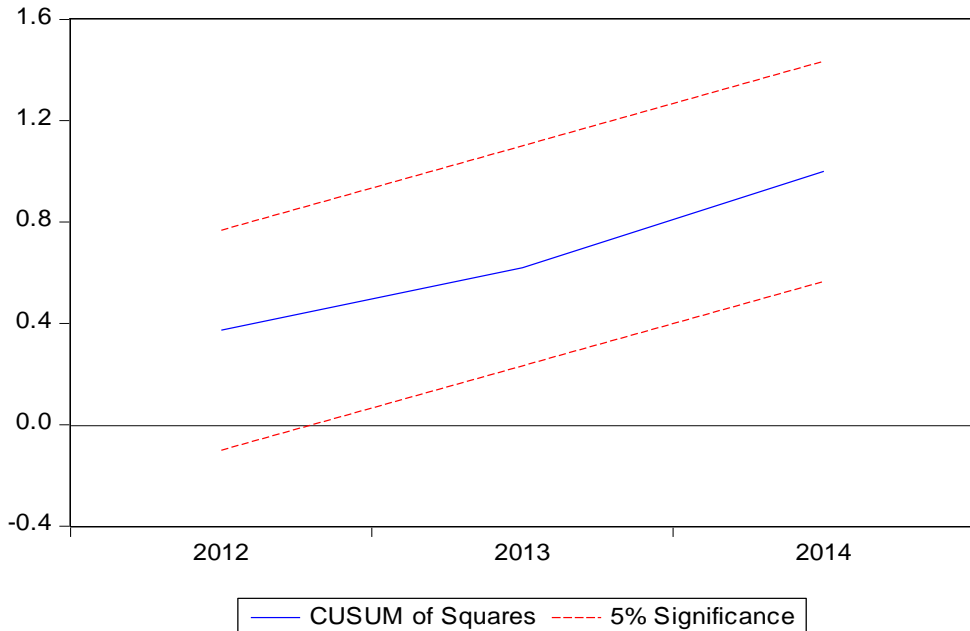


*Figure 2: CUSUM Test*

## 5. CONCLUSION AND RECOMMENDATIONS

From the findings above, globalization proxy by trade openness, global oil price, and foreign direct investment has a significant impact on trade balance in Nigeria. Therefore, we conclude that globalization has significant effects on Nigeria trade balance. And that the estimated model is stable and generally significant, meeting both the necessary and sufficient conditions of cointegration and long run relationship. Previous studies on the implication of globalization on some aspects (agriculture, manufacturing) of the economy reveals an insignificant impact, but the outcome of this research in order with findings of Amuka, Ugwu, &Agu (2016), Wanger and Aras (2021) on the positive effect of globalization on trade balance. There is high degree of convergence and stability, and the overall trade balance response positively to globalization processes. Hence, we recommend that Existing trade policy measures in the economy should be sustained . Monetary measures to enhance the inflow of portfolio and direct investment that would enhance trade balance should be encouraged and expansion of the industrial sector to boost the country export.

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