DRIVERS OF INTERNATIONAL TRADE AND PRIVATE SECTOR INVESTMENT IN NIGERIA

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Abstract
The private sector is a major contributor to national income, serving as a key driver of job creation and the delivery of essential goods and services. However, the sector has yet to reach its full potential in Nigeria. This study investigates the key drivers of international trade to assess their impact on private sector growth in Nigeria. The Ordinary Least Squares (OLS) technique was employed for the analysis. Secondary data spanning the period from 1981 to 2021 were obtained from the Central Bank of Nigeria (CBN) Statistical Bulletin, National Bureau of Statistics (NBS) annual reports, and the World Bank Databank. The findings revealed that export trade has a positive and significant impact on private sector investment in Nigeria, while import trade exerts a negative but significant impact. Conversely, research and development, as well as the human capital index, were found to have no significant impact on private sector investment. The study recommends that the Nigerian government should fully embrace the African Continental Free Trade Area (AfCFTA) to enhance its export capacity and strengthen intra-African trade competitiveness.
Keywords: Private Investment, Trade Openness, Export Trade, Import Trade, Ordinary Least Square (OLS) technique.

1. Introduction:

Private sector growth is a measure used to estimate the performance of the private sector. It is the increase in the private business operations and activities, which often gives rise to the establishment of more enterprises, increase in employment and general welfare of the people (Okafor, 2022). Private sector growth contributes to the development of a nation as well as the power house for growth in any economy. Successful businesses improve growth, create jobs and pay the taxes that finance services and investment. In developing countries, the private sector generates 90% of jobs, funds 60% of investments and provides more than 80% of government revenues (Onyinyechukwu, 2021). Among the five fastest-growing industries in Nigeria are information and communication technology, the energy and power sector, manufacturing sector, sewage, waste management and remediation, quarrying and mining sector (Onyinyechukwu, 2021). Private investment in Nigeria is not without some challenges, which include inadequate funding and high interest rates, which hinder large-scale developments and make it difficult for small investors to enter the market. Government's intervention is needed in order to open up the market for local and international investors. The benefits of trade openness outweigh the gains of autarky. Trade openness measures the extent of a country's engagement in international trade. It is the sum of imports and exports normalised by GDP. Over the years, private investment has depended on trade openness for its growth and increased performance. Trade openness raises the imports and exports of goods and services and improves domestic technology, which makes production process to be more effective. Consequently, economies that are open to global trade grow faster than the closed ones, and increasing openness is considered to have a positive effect on growth (Edward,1988). The degree of openness is measured by the actual size of registered imports and exports within a country. Exports are, in essence, goods and services manufactured in one country and sold to another country for use by the receiving country's citizens. The export items could be anything like clothings, shoes, palm-oil, jewelleries, services which can be sent to other countries via shipping, e-mail, private luggage on a plane. Import trade, on the other hand, is the direct opposite of export trade. It refers to goods and services bought into one nation or country from another. Imports and exports are the backbone of international trade openness.

Over the years, there have been efforts by successive governments in Nigeria to improve the funding of private sector investment in Nigeria by extending adequate credit facilities in form of short and long term loans. Governments have also given tax rebate and tax exemption, made business registration simple and easier, imposed import restrictions on products that can be manufactured locally in order to help domestic industries to grow and boost exports. Governments have also implemented policies such as protectionism in form of tariffs, subsidies, import quotas or other restrictions placed on imports to protect domestic industries against foreign competition. Other policies include trade liberalisation, which entails removing or reducing restrictions to the free movement or exchange of goods and services between and among countries. Despite all these policies of the government, private sector investment in Nigeria still lags behind compared to other neighbouring countries. Table 1 shows

private sector investment in Nigeria and other selected countries as a share of GDP from 2017 to 2022. As observed from Table 1, China consistently had a higher share of private sector investment over the years followed by India and Benin. One wonders why Nigeria blessed with abundant human and natural resources had the least contribution of private sector investment among the countries selected. This table buttresses the fact that the private sector in Nigeria has not been at its best in terms of its contribution to the national economy compared to what obtains in market economies of developed nations.

Table 1: Private investment in Nigeria as a share of GDP from 2017 to 2022.

	Nigeria	**China**	**India**	**Benin**
Year	**Share of GDP**	**Share of GDP**	**Share of GDP**	**Share of GDP**
2017	12.2%	35.6%	24.6%	19.1%
2018	11.5%	35.1%	26%	21.7%
2019	11.2%	38.4%	25%	21.2%
2020	12.9%	37%	22.3%	20.5%
2021	11.8%	36.5%	24.5%	22.2%
2022	11.2%	37%	24%	21%

Source: Authors' compilation from CBN Statistical Bulletin, 2022 and WDI.

To situate this study properly and to further probe into the drives of private sector growth, the researcher examined previous related empirical studies. For instance, Okeke, *et al.* (2022) adopting cointegration and error correction analytical tools found that that interest rate, exchange rate have a negative significant relationship with private sector growth in Nigeria, while broad money supply has a negative significant relationship with the determinants of private sector growth in Nigeria. Ajudua, (2022) using ARDL estimation technique found that interest rate, money supply, credit to the private sector, inflation rate, and regulatory quality index impacted significantly on private sector growth in Nigeria. Tigist, *et al.* (2018) employing survey research design found that education, marital status, age, personal saving, inflation, public investment, investment incentive, raw materials and land are a statistically significant determinant of private investment of Jimma city. These studies and many others overlooked the influence drivers of international trade could have on private sector growth. This present study tries to bridge this gap in knowledge and so contribute to knowledge. The paper hypothesizes that drivers of international trade do have significant impact on private sector growth, which is proxied by private sector investment. The remaining part of this work is structured thus: section 2 dealt with the review of related literature, section 3 showed the methods utilised in data analysis, section 4 is where results and discussion of findings are presented, while section 5 focused on conclusion, recommendations and policy implications.

2.0. Literature Review:

2.1. Theoretical Literature

The Solow Growth Theory

This study is founded on the Solow Growth Theory developed by Robert Solow and Trevor Swan in 1956. Solow growth theory is also known as neo-classical theory of growth. The Solow growth theory posits that economic growth is the outcome of three factors – labour, capital and technology. The economy may have limited resources as per labour and capital, but the contribution of technology to growth is unlimited. There are some assumptions of Solow growth model which are: one composite commodity is produced; after making allowance for depreciation of capital, output is regarded as net output; there are constant returns to scale. In essence, the production function is homogeneous of the first degree. A major strength of the Solow Growth Theory is its focus on long-run economic growth. Saving and investment are the major components of economic growth and so a rise in saving and investment increases the capital stock, thereby raising the full-employment, national income and product.

This theory never exists without some criticisms or weaknesses. Greater measure of the criticisms of this theory anchors on its aggregate production function. Critics such as Robinson and Kaldor, have stated that the micro-economic concept of the production function cannot be realistically aggregated to an entire national economy. Also, Solow growth model is based on the assumption of homogeneous and malleable capital which is not realistic. The truth is that capital goods are highly heterogeneous. Nevertheless, this theory is still relevant to the present study because it enables the researcher to understand how to harness the machinery of saving and investment which increases the capital stock, in order to increase private sector growth in Nigeria.

2.2. Empirical Literature

Ajudua (2023), investigated the determinants of private investment in Nigeria. The study employed time-series data from 1990 to 2020 using Auto Regressive Distributed Lag (ARDL) model. Results of the study indicate that all variables such as interest rate, money supply, credit to private sector, inflation rate, regulatory quality index were statistically significant in explaining private investment in Nigeria within the period of study. Okeke, et al.

(2022) adopting cointegration and error correction analytical tools found that that interest rate, exchange rate have a negative significant relationship with private sector growth in Nigeria, while broad money supply has a negative significant relationship with the determinants of private sector growth in Nigeria. Ajudua, (2022) using ARDL estimation technique found that interest rate, money supply, credit to the private sector, inflation rate, and regulatory quality index impacted significantly on private sector growth in Nigeria. Tigist, et a. (2018) employing survey research design found that education, marital status, age, personal saving, inflation, public investment, investment incentive, raw materials and land are a statistically significant determinant of private investment of Jimma city.

There are other empirical works that investigated the impact of one or more drivers of international trade on economic growth. Note that private sector investment or growth is a component of economic growth. This study also attempted to review some of these indirectly related works. For instance, Yusuf (2023), used ARDL technique to examine the impact of private investment on economic growth in Nigeria from 1981 to 2020. The results revealed that economic liberalisation, Private sector credit, and portfolio investment correlate positively with economic growth. Ajayi and Oguntomi (2022), examined the impact of international trade on growth of the Nigerian economy. The study adopted fully modified ordinary least square (FMOLS) and results indicate that consumer price index (CPI), and the inflation have a negative but significant effect on GDP. Bank-Ola (2021) investigated the impact of trade export on economic growth in Nigeria. The Auto-regressive distributed lag (ARDL) model and error correction mechanism (ECM) were applied to data from 1986 to 2019. The study found that trade export had positive but significant impact on economic growth in Nigeria. Elijah and Musa (2019), also examined the impact of trade openness on economic growth in Nigeria. Cointegration and error correction model were used to estimate the results of the study, which indicated that trade openness has negative impact on Nigeria's economic growth both in the short and long run. The researchers recommended that the government should diversify the economy towards increasing exports so that maximal economic growth will be achieved. The study was on the entire economic growth, but the present study is on the private sector growth in Nigeria.

3.0. Research Method:

3.1. Model Specification:

The Solow growth Model was adopted for this study. The model is specified as a single good (output) produced using two factors of production, labour (L) and capital (K) in an aggregate production function that satisfies the Inada conditions, which imply that the elasticity of substitution must be asymptotically equal to one.

$$Y_{(t)} = K_{(t)}{}^{\alpha} [A_{(t)} L_{(t)}{}^{1-\alpha}] \quad (1)$$

Where: t denotes time, $0 < {}^{\alpha} < 1$ is the elasticity of output/income with respect to capital and $Y_{(t)}$ represents total production/income. $A_{(t)}$ refers to labour-augmenting technology while AL represents effective labour. Since the production function Y(K, AL) has constant returns to scale, it can be written as output per effective unit of labour:

$$y_{(t)} = k_{(t)}{}^{\alpha} \quad (2)$$

Following the model in equation 1, we specify the functional relationship of the model for the study as follows:

PIV= f(EXP, IMP, R&D, HCI). (3)

Where;

PIV= Private sector investment; EXP= Export trade; IMP= Import trade; R&D= Research and Development; HCI= Human Capital Index

The econometric form of equation (3) is expressed thus:

$$PIV = Bo + B_1 EXP_t + B_2 IMP_t + B_3 RD_t + B_4 HCI_t + u_t. \quad (4)$$

Where:

B_o= Constant term/Intercept; B_{1-4} = Parameters to be estimated; u= Disturbance term/error term; t= Time

3.3 Definition of Variables of the model:

Private Investment:

This means securities or other ownership interests in companies, organisations, partnerships, funds, assets, or businesses, since these securities or ownership interests are not listed or traded publicly. Any country with higher private investment experiences higher growth rates. Thus, public policies of Nigeria should encourage permanent increase in private investment. It is proxied by the growth rate of the private investment component of the GDP.

Export Trade:

This means the selling of goods and services from home country to other countries. Export items could be anything like clothings, shoes, palm-oil, jewelleries and services. It is proxied by export of goods and services (current US dollar).

Import Trade:

This is a direct opposite of export trade. It means the buying of goods and services from another country into the home country. It is proxied by imports of goods and services (current US dollar)

Research and Development (R&D):
This refers to activities undertaken by individuals, organisations, or governments to increase knowledge, develop new products, or improve new products or processes. It is included as a control variable to capture its impact on private sector investment.

Human Capital Index (HCI):
Human capital means the knowledge, skills, abilities, and attributes that individuals possess and contribute to economic productivity. Human Capital development means investments in education, training, health care and other activities that enhance the knowledge and skills of individuals, thereby increasing their productivity and consequent contribution to economic growth. Human Capital Index (HCI) is a measure used to assess the quality and level of human capital development in a country. HCI is included in the model in order to allow for the analysis of the relationship between human capital development and private sector investment.

4. Results and Presentation of Findings:

4.1 Descriptive Statistics

The descriptive statistics helps to understand time series data and its properties. It shows the mean, median, mode, standard deviation, skewness, and kurtosis properties of the data used. The descriptive statistics of the study is presented in table 2.

Table 2: Summary of Descriptive Statistics

	EXP	IMP	HCI	R&D	PIV
Mean	10.34643	10.19599	0.176936	3.217357	1.19293
Standard Error	0.073164	0.080992	0.012144	0.046995	0.03863
Median	10.3442	10.19754	0.172696	3.024785	1.24981
Standard Deviation	0.468476	0.5186	0.07776	0.300913	0.24766
Sample Variance	0.21947	0.268946	0.006047	0.090549	0.06139
Kurtosis	-1.14088	-1.36359	-1.55202	-0.86879	14.3147
Skewness	-0.00155	-0.11716	0.102733	0.761249	-3.4537
Range	1.706532	1.624754	0.217539	0.950765	1.46919
Minimum	9.458911	9.328414	0.077862	2.94686	0
Maximum	11.16544	10.95317	0.295401	3.897624	1.46919
Sum	424.2036	418.0357	7.254378	131.9116	48.9041
Count	41	41	41	41	41

Source: Authors' computation using Microsoft Excel 2023

Table 2 shows the results of the descriptive statistics, which examined the normality of the variables of the study and the time series properties within the period under study. The mean values of all the variables showed the average values of the variables over the years which incidentally lied between the maximum and minimum values. The values of the standard deviation revealed the measure of variability of the variables from their respective long-term mean values every year.

Skewness measures the degree of asymmetry of the series. Normal skewness implies that the distribution is symmetric around its mean and the skewness value is approximately zero (0); positive skewness has long right tail and implies higher values than the sample mean while negative skewness has long left tail with lower values than the sample mean. Thus, from table, Human Capital (HCI) and Research and Development (R&D) were positively skewed, implying higher values than their sample mean values. On the other hand, private investment (PIV) was negatively skewed, implying higher values than its mean value. However, it is worthy to note that exports (EXP), imports (IMP) and research and development (R&D) were approximately normally skewed, implying that the distribution is symmetric around its mean value and the skewness values are approximately zero. Kurtosis measures the "peakedness" or "flatness" of the distribution of a series. A kurtosis value of approximately 3 indicates a mesokurtic distribution, which corresponds to a normal distribution. A value greater than 3 indicates a leptokurtic distribution (positive kurtosis), meaning the distribution has a sharper peak and heavier tails than the normal distribution. Conversely, a value less than 3 suggests a platykurtic distribution (negative kurtosis), which is flatter with lighter tails. From the table, all variables exhibit platykurtic characteristics, indicating flatter distributions compared to the normal curve—except for PIV, which shows positive kurtosis, implying a more peaked distribution.

4.2: Unit Root Test

The study tested for stationarity using Augmented Dickey-Fuller (ADF) test. The ADF tests are done on level series and first order differenced series. On each level, we test based on intercept (C) and also, intercept and trend (C & T). The tests are presented in Table 3.

Table 3: Unit root test results

UNIT ROOT TEST RESULTS TABLE (ADF)						
Null Hypothesis: the variable has a unit root						
	At Level					
		PIV	EXP01	IMP	HCI	R_D
With Constant	t-Statistic	-7.4824	-1.1594	-0.7543	0.4454	0.9514
	Prob.	*0.0000*	*0.6824*	*0.8210*	*0.9825*	*0.9952*
		***	n0	n0	n0	n0
With Constant & Trend	t-Statistic	-7.0634	-2.8233	-3.8938	-2.0854	-1.7837
	Prob.	*0.0000*	*0.1978*	*0.0215*	*0.5379*	*0.6939*
		***	n0	**	n0	n0
Without Constant & Trend	t-Statistic	0.4908	0.3981	0.4494	-1.0655	2.9569
	Prob.	*0.8168*	*0.7939*	*0.8069*	*0.2540*	*0.9989*
		n0	n0	n0	n0	n0
	At First Difference					
		d(PIV)	d(EXP01)	d(IMP)	d(HCI)	d(R_D)
With Constant	t-Statistic	-13.4091	-7.1501	-5.5696	-3.2918	-3.4772
	Prob.	*0.0000*	*0.0000*	*0.0000*	*0.0221*	*0.0140*
		***	***	***	**	**
With Constant & Trend	t-Statistic	-13.9065	-7.0529	-5.5336	-4.2887	-3.4752
	Prob.	*0.0000*	*0.0000*	*0.0003*	*0.0101*	*0.0056*
		***	***	***	n0	*
Without Constant & Trend	t-Statistic	-13.4045	-7.1791	-5.5861	-0.8123	-3.0857
	Prob.	*0.0000*	*0.0000*	*0.0000*	*0.3574*	*0.0029*
		***	***	***	n0	***

Source: Authors' computation using E-Views 10 (2023)

Evidence from the unit root table above shows that all the variables were stationary at the first difference, since the decision rule is to reject the null hypothesis if the probability value is ≤ 5%. Having obtained stationarity at first difference, the Engel and Granger approach to co-integration test can now be conducted as this meets the condition under which the test could be applied.

4.4: Ordinary Least Square (OLS) Result

The study subjected the model to ordinary least square in order to generate the coefficients of the parameters of the regression model. The result is summarized in table 4.

Table 4.4: Ordinary Least Square (OLS) Result

Dependent Variable: PIV Included Observations: 41			
Variable	Coefficient	Std. Error	Probability Value
C	3.184037	1.933384	0.1088
EXP	0.559918	0.226921	0.0188
IMP	-0.861540	0.253622	0.0018
R&D	0.059851	0.416413	0.8866
HCI	0.869354	2.788879	0.7572
R-squared:	0.567736		
Adjusted R-squared:	0.491454		
F-statistic:	7.442613		
Prob(F-statistic):	0.000039		
Durbin Watson Stat:	1.832795		

Source: Authors' Computation using E-views 10.0

The regression model aims to explain private sector investment (PIV) based on several independent variables, including export trade (EXP), import trade (IMP), research and development (R&D), and human capital index (HCI).

Export Trade (EXP): The coefficient for export trade is 0.559918, implying that a one-unit increase in export trade is associated with a 0.559918-unit increase in private sector investment, holding other variables constant. The p-value (0.0188) suggests that export trade is statistically significant and positively impacts private sector investment.

Import Trade (IMP): The coefficient for import trade is -0.861540. This negative coefficient suggests that a one-unit increase in import trade is associated with a -0.861540-unit decrease in private sector investment, holding other variables constant. Import trade is statistically significant (p-value = 0.0018) and negatively affects private sector investment.

Research and Development (R&D): The coefficient for research and development is 0.059851, indicating that a one-unit increase in research and development is associated with a 0.059851-unit increase in private sector investment, holding other variables constant. However, the p-value (0.8866) suggests that research and development may not be statistically significant, meaning it may not have a significant impact on private sector investment in this model.

Human Capital Index (HCI): The coefficient for the human capital index is 0.869354. This implies that a one-unit increase in the human capital index is associated with a 0.869354-unit increase in private sector investment, holding other variables constant. However, the p-value (0.7572) indicates that the human capital index may not be statistically significant, suggesting it may not have a significant impact on private sector investment in this model.

Overall, the model's goodness-of-fit measures suggest that approximately 49% (R-squared adjusted) of the variation in private sector investment can be explained by the included independent variables. It is also worth noting that the standard errors for the coefficients are relatively small, which suggests that there is no fair amount of variability in the data. Additionally, the adjusted R-squared value suggests that there may be other important factors beyond the trade-related variables that are not accounted for in the model. The Durbin Watson statistic also suggests that there is absence of serial correlation.

4.5. Discussion of Results

In this study, we investigated the impact of various drivers of international trade on private sector growth in Nigeria. The finding that import trade has a significant negative impact on private sector growth is not surprising, as it suggests that the importation of goods and services can hinder the productivity and competitiveness of local businesses. This is likely because foreign firms often benefit from greater efficiency, advanced technology, and economies of scale. Another possible explanation for the negative coefficient of import trade (IMP) is that increased competition from imported goods may make it more difficult for domestic firms to compete effectively and invest in expansion.

The finding that export trade has a significant impact on private sector growth is expected. This result suggests that Nigeria's current export and trade policies are relatively effective but still require further improvement to more strongly promote private sector development. It also indicates that policymakers may need to reassess and strengthen their strategies for trade and export promotion to maximize the sector's potential.
Conclusively, this study provides evidence that import trade, export trade, human capital investments and research and development are significant and positive drivers of private sector growth in Nigeria.

4.6. Policy Implications of Findings

The findings of this study have several policy implications for policymakers in Nigeria. Policymakers could reduce trade barriers and tariffs on imported capital goods, improving the efficiency of the customs system, and encouraging the private sector to engage in import of capital goods in order to aid industrialization.
Furthermore, policymakers should re-evaluate the country's export policies and focus on measures that can boost the competitiveness of Nigerian goods in the global market. For instance, the government can provide incentives to export-oriented industries, such as tax breaks or subsidies, to encourage them to increase their exports. Additionally, policymakers can invest in infrastructure and technology to improve the quality and quantity of Nigerian exports.

5.1 Conclusion

The Nigerian government over the years has adopted different policy management techniques to improve private sector growth in the economy. However, despite all of these, the attainment of the desired objectives of the selected policy has been affected by a lot of macroeconomic factors. Nonetheless, if the relevant authorities adopt and pursue with vigour as well as patriotism some of the recommendations expressed in this study, Nigeria will in no time achieve some of her macroeconomic objectives with regards to private sector growth. Thus, the general conclusion that emerged from this study is that during the period under review, import and export trade, research and development and human capital investment have the capacity to bring positive and significant outcomes from private sector that would impact the economy positively.

5.2 Policy Recommendations

Based on the findings of our study, here are some policy recommendations that could be considered:

1. Encourage export promotion programs: Therefore, policymakers should develop and implement export promotion programs to boost the export sector. This can be achieved by providing export incentives, improving export infrastructure, and addressing trade barriers.
2. Promote import substitution strategies to boost local production and stimulate economic growth, policymakers should consider promoting import substitution strategies. This can be achieved by providing incentives for local production, improving access to credit facilities for small and medium-sized enterprises (SMEs), and reducing import tariffs for local production raw materials.

   These policy recommendations can help to promote economic growth, stimulate private sector development, and improve Nigeria's international competitiveness. However, policymakers should carefully consider the potential challenges and trade-offs associated with each recommendation before implementing them.

5.3. Limitation of the Study

One limitation of this study is that it only considers the impact of trade variables on private sector growth and does not account for other factors that could influence growth, such as political instability, infrastructure deficits, and corruption. Future studies could explore the interaction between trade policies and these factors to provide a more comprehensive understanding of the determinants of private sector growth in Nigeria.

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