Global Financialisation, Trade Facilitation and International Flows

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Abstract This study evaluated global financialisation, trade facilitation and international flows. The study specifically examined the effect of tariffs imposed on export and import, information and communications technology (ICT) development and usage in business, documents to import and documents to export (Numbers) and labour force in the economy on the net national income of Nigeria. Data collected were analysed using the ARDL model. The result of the analysis shows that the tariff imposed on export and import is negative and insignificantly impacted the net national income of Nigeria. It was also observed that ICT development and usage in business has a positive and insignificant effect on the cash flow rate in Nigeria. The study further shows a positive but insignificant impact of documents to import and documents to export (Numbers) on the net national income of Nigeria. It was also observed that the labour force in an economy has a positive but insignificant effect on the net national income of Nigeria. The study clarifies that trade flow is continuously increasing in Asian countries. It benefits all those countries that are actively performing well in international trade. It helps them with economic development and rising living standards. But some trade facilitation determinants need to be improved for a better advantage. Improvement in these determinants will result in an increase in trade volume with faster and cheaper trade flow.

Keywords Financialisation, Facilitation, International Flows

1. Introduction

In the most recent couple of years, the international exchange stood out enough to be noticed by created and non-industrial nations as a necessary procedure for the fast financial turn of events and boosting organisations on the nearby and international level. As Asia's exchange share is integrated for the elevated planet, Asian countries accept the most outstanding share of international trade. Furthermore, it has been steadily increasing since mid-1970, when it was less than 5%; nevertheless, later in 2008, it was included in a 22 per cent offer in the international exchange share (Ali and Dadush,[2]).

This fast growth in overall trade supported money-related products. It made business association easier with higher yields, an increase in expectation for everyday comforts, the end of unemployment, and so on. Trading countries benefit from a seamless and transparent trade system, increasing overall trade. This is only achievable with trade assistance and the necessity to directly or indirectly foster all of the trade assistance determinants. Consequently, this study intends to look into

the work of trade help and the creation of new trade streams, as seen through the eyes of Nigeria as a country (Altomonte and Ottaviano, [3]).

Progress aids determinants; for example, reducing the distance between two countries by building ports and highways is the same as lowering them. Furthermore, enhancing the adequacy of ports, the customs environment, the authoritative environment, and E-business directly impacts the volume of imports and charges and the cost of transportation. On the other hand, port efficiency has a more significant effect on all of these variables since increased port capability allows for faster construction of the trade stream (WTO [18]). It is against this establishment that this survey overall evaluates the overall financialisation, trade help and worldwide streams.

Test of Hypotheses

Ho: global financialisation, trade facilitation does not significantly affect the international flows of Nigeria.

H1: global financialisation, trade facilitation have a significant effect on the international flows of Nigeria

2. Review of Related Literature

Global Financialisation

The term "financialisation" refers to the financial market's increasing importance. It includes financial reasons, financial institutions, and financial elites in the economic activity and its leading institution, both nationally and internationally (Epstein 2001, p.1[7]). Financialisation alters how the economy works at both the macro and micro levels. Its main effects include increasing the financial sector's importance in the real sector, transferring revenue from the real sector in the financial sector's direction, and contributing to growing income disparity and wage stagnation (Epstein [7]). According to a critical study of important global economic events over several decades, global financial markets have undergone an innovative revolution. During the 1950s and 1960s, major industrial countries' financial institutions and regulatory systems developed in relative isolation from external events. During those years, most governments imposed limits on international financial transfers. Following World War II, major international agreements, including the Bretton Woods Agreement and the General Agreement on Tariffs and Trade, liberalised world trade to a limited extent, allowing global money to flow freely. After the financial crisis of the 1930s, many people questioned whether unrestricted capital flows and liberalised capital markets were even desirable. The fundamental responsibility of member nations, their code of good behaviour, was structured entirely to circumvent restrictions on current account payments, i.e., payments for

merchandise trade, international services, investment incomes and expenditures, remittances, and official government transfers to the International Monetary Fund. During that time, the rules and philosophy governing capital transactions were vastly different from those governing capital transactions in many other countries, which restricted outward capital transfers either because they preferred their capital to be invested in their domestic economies or to avoid downward pressure on their exchange rates. Anne and Panel (Panel 4).

Factors that can Contribute to Globalisation

The rapid rise of global financial markets from the late 1970s can be traced to some factors. The global push toward deregulation of financial institutions and transactions, which has boosted capital flows, greater awareness of global market and economic circumstances, and innovations in information and communications technology are among these reasons. These have expanded the capacity to handle enormous numbers of financial transactions while lowering transaction costs dramatically. Furthermore, the rivalry has grown among financial institutions from other nations, resulting in new products and business models due to their portfolio management practices in unpredictable markets (Anne and Panel [4]).

Trade Facilitation (TF)

The term "trade facilitation" refers to a set of procedures for making international trade measures easy to comprehend, harmonise, standardise, and modernise. Customs processes, logistics, licensing and documentation, insurance, and any other financial obligations imposed on goods entering or leaving countries are all included (Behar, Manners, and Nelson [5], Canuto, [6]). Trade facilitation (TF) strives to harmonise numerous norms among countries through conventions, standards, and internationally accepted procedures to promote efficiency, transparency, and predictability. In this view, TF is a tool with the ability to cut barriers and transaction costs, allowing for more predictable operations and, as a result, contributing to a country's competitiveness (Scorza [14]; Macedo, S Porto [12]).

Several TF indicators might be used as an alternative for their impact on national economies. One such indication is the Authorized Economic Operator (AEO) program. The Authorized Economic Operator (AEO) is a party involved in the global movement of produce which has been authorised on behalf of a national conduct administration to comply with the World Customs Organization (WCO) or its equivalent supply chain security standard (WCO 2014a, [16]).

The Single Window (SW) program is another standard TF measure. It's described as "a facility that allows parties involved in trade and transportation to submit standardised data and documentation through a single entry point to

meet all import, export, and translated regulatory requirements. Individual data items should only be submitted once if the information is electronic "(United Nations/CEFAT, 2005, p.3 [15]).

The Mutual Recognition Arrangement (MRA) is another essential TF strategy. It is a global agreement between two or more countries to recognise its TF measure compliance assessment. MRA intends for one customs administration to acknowledge the validation results and AEO authorisations issued by the other customs administration under the other program. It also involves the agreement to provide substantial, comparable, and, where possible, reciprocal benefits/facilities to jointly recognised AEOs. This acceptance is usually predicated on the existence of applicable legislation as well as operational compatibility of two or more programs " (WCO 2014b, p.127 [17]).

Empirical Review

Lyndon and Paymaster [10] analysed the impact of stock expense the executives on the productivity of recorded distillery organisations in Nigeria as estimated by crude materials cost, work in progress cost and completed merchandise cost against benefit intermediary by overall net revenue on an example of brewery organisations on the Nigeria Stock Exchange from 2005 to 2014. A different relapse strategy, the PC programming factual bundle Windows SPSS 20, was adopted for the investigation. The review uncovered that effective stock expense the board has a positive impact on the productivity of bottling works organisations recorded on the NSE of Nigeria. Aiyegbusi & Akinlo [1] analysed the effect of money property on the exhibition of firms in Nigeria for the period 2001-2012. The review took on the summed up technique for minutes in dissecting the information. The consequences of the appraisal showed that cash possessions decidedly affect firm execution. The result also uncovered that incomes, development openings, size, and networking capital adversely affect the association's exhibition. At the same time, obligation reimbursement is emphatically identified with the company's presentation.

Given the above result, one might say that a decent monetary presentation of the firm results from substantial corporate money property. It focuses on the thoughts of supervisors of Nigerian firms that the shortfall of robust liquidity the board will trigger money deficiencies. This will prompt trouble in paying commitments, which contrarily influences the benefit of firms.

Ferdinand and Anthony [8] saw agency expenses of free revenues and interest in company supportability. By examining whether low-development firms with office issues of high free incomes (FCF) have more motivation to put resources into ESG maintainability Jensen, [9] broadened their work by writing on the determinants of climate, social, and administration (ESG) measurements of manageability speculation. They employed Pearson

correlation and the simple linear regression approach. They used sustainability performance as a proxy because sustainability investment did not occur spontaneously. Firms must have invested in sustainability to attain performance. The findings demonstrate that companies with high FCF have higher levels of ESG sustainability investment because of controlling for-profit circulations, stock repurchases, obligation premium instalments, and speculation consumption for resource build-up obtaining new venture. All considered are dividend distributions, stock repurchases, loan interest payments, and investment expenditure for maintaining asset-in-place and purchasing new investments. The study also discovered that high FCF enterprises with increased ESG sustainability investments have higher market returns than firms with low ESG sustainability investments.

Nwanyanwu [13] investigated cash flow and organisational performance in Nigeria's hospitality and print media industries. The study looked at the link between cash flow and business success in the economy's generous and print media industrialised sectors. In these industries, forty-five small and medium companies (SMEs) were sampled in a pilot study. The questionnaire was used to collect data. The studies were carried out using the social sciences (SPSS) statistical tool, including descriptive statistics and Pearson's product-moment coefficient of correlation. According to the data, cash flow and net profit have a statistically significant positive relationship. As a result, in the hospitality and print media businesses, cash flow defines the degree of net profit performance. Hospitality and print media organisations should find techniques to boost their cash flow, given the advancements in technology and the quality of service delivery that have increased competition.

Khalil and Mohammad [10] looked into the reasons for savings opportunities and investment sensitivity to cash flows in companies listed on the Tehran Stock Exchange; the study looked into the reasons for investment sensitivity to cash flows in companies listed on the Tehran Stock Exchange. In a prior study, it was discovered that investment opportunities have an impact on investment sensitivity to cash flows. The program was used to get Tehran 1393-1389V in the time domain. The data was analysed using Excel and Eviews software. According to the research, investment opportunities and cash flows of sensitivity of investment organisations listed on the Tehran Stock Exchange have a big and positive impact on cash flows. According to the research, investment sensitivity is also lower in companies with higher investment potential than in those with lesser investment prospects.

3. Methodology

Ex-post facto research was used in this study. *Ex-post facto* means "after the fact," implying that the events under

examination have already occurred and that data exists. Time-series data for the analysis was obtained from Indxmundi.com, internetlivestats.com, Bing, and internetworldstats.com from 2000 to 2020. The analytical technique used in this study is the model econometrics techniques such as descriptive statistics, unit root test, stationarity test, correlation test, and the ARDL. The properties of research variables are explained using descriptive statistics. It displays the time series data's mean, median, standard deviation, and other frequency distribution indices and the maximum and minimum values. For analysis, the study variables are divided into independent and dependent variables. Tariffs imposed on export and import (TRF), ICT development and use in business (ICT), documents to import and documents to export (Numbers) (DIE), and the labour force in an economy are the study's independent variables (LBF).

4. Data Analysis and Results

A series of tests were conducted to establish the effect of global financialisation and trade facilitation on international flows in Nigeria. Starting with the pre-test, down to the main test, and finally, the diagnostic test, this is necessary as a result obtained may be of paramount importance to the Nigerian economy.

Pre-test

Descriptive Statistics

The descriptive statistical analysis provides a broad overview of the study's variables. The statistics for each variable are as shown in Table 1.

Tables 1 and 2 exhibit the descriptive statistics and Pearson's correlation matrix for the variables. Regarding global financialisation and trade facilitation, NNI has a mean of 26.2208, a standard deviation of 0.3899, and skewness of -0.645961. The TRF has a mean of 10.7067, a standard deviation of 4.9508, and skewness of 1.2653. The average mean for ICT is 16.9360, with a standard deviation of 2.6148 and skewness of -0.7962. Meanwhile, the DIE and LBF had average outcomes of 18.0617 for DIE and 17.7899 for LBF, standard deviations of 0.5418 for DIE and 0.4679 for LBF, and skewness 0.3150 for DIE and 3.5393 for LBF, respectively.

Kurtosis has a positive value for all factors. NIN has a kurtosis of $2.3655 > 3$, TRF has a kurtosis of $3.1489 > 3$, ICT has a kurtosis of 2.20193, DIE has a kurtosis of 2.04283, and LBF has a kurtosis of $15.3358 > 3$. These demonstrated that, except for NIN, ICT, and DIE, all variables have a heavier tail, known as a leptokurtic distribution. The lighter tails of NIN, ICT, and DIE are known as platykurtic.

The outcome of Pearson's correlation revealed that our variables are not substantially connected.

Unit Root Test

Decision Criteria for Unit Root Test

Null Hypothesis (Ho): variable has a unit root

Reject Ho when P-value < 0.05

Accept Ho when P-value > 0.05

Table 1. Descriptive Statistics

	NNI	TRF	ICT	DIE	LBF
Mean	26.22078	10.70667	16.93606	18.06173	17.78986
Median	26.32842	9.400000	18.29679	18.13917	17.70229
Maximum	26.74627	21.47000	19.49877	18.96436	19.72261
Std. Dev.	0.389924	4.950764	2.614818	0.541812	0.467876
Skewness	-0.645961	1.265325	-0.796233	0.315004	3.539291
Kurtosis	2.365530	3.148934	2.201855	2.042799	15.33576
Jarque-Bera	1.812664	5.623076	2.776359	1.149001	176.9927
Observations	21	21	21	21	21

Source: E-views (2021)

Table 2. Pearson's correlation matrix among the variables

	NNI	TRF	ICT	DIE	LBF
NNI	1.000000				
TRF	-0.798420	1.000000			
ICT	0.962526	-0.783735	1.000000		
DIE	0.686855	-0.638174	0.611376	1.000000	
LBF	0.578259	-0.387987	0.457335	0.546964	1.000000

Source: E-views (2021)

Table 3. Result of Panel Unit Root Tests

Variable	ADF P-Value at levels	Decision	ADF P-Value at 1st difference	Decision	Oder of integration
NNI	0.3135	Do not Reject Ho	0.0051	Reject Ho	1(1)
TRF	0.2194	Do not Reject Ho	0.0407	Reject Ho	1(1)
ICT	0.9946	Reject Ho	0.0226	Reject Ho	1(1)
DIE	0.0315	Reject Ho	0.4645	Do not Reject Ho	1(0)
LBF	0.0094	Reject Ho	0.9837	Do not Reject Ho	1(0)

Source: E-views 10

The stationarity test of the variables utilised in this investigation is shown in Table 3. This test is required to evaluate whether a variable has a unit root or is non-stationary. These variables must not have a unit root for the sake of this study and to produce a robust enough result for prediction and forecasting, which means they must all be stationary. The test's null hypothesis is that a variable has a unit root or is non-stationary. Depending on the probability value of the Augmented Dickey-Fuller Test for Unit Roots, the null hypotheses are rejected or not rejected. When the P-value is less than 0.05, the null hypothesis is rejected, and a conclusion is reached.

Consequently, as shown in the table, the probability value of ADF for NNI has a probability of 0.0051 at the first difference, which is less than the threshold of 0.05. This demonstrates that the variable is integrated at first difference. TRF has a probability of 0.0407. This means that the null hypothesis is rejected, thus concluding that the variable has no unit root. ICT development and usage in business, represented by ICT, have an ADF probability value of 0.0226 after the 1st difference. The variable ICT is integrated into order 1(1) or stationarity at 1st difference. Documents to import and documents to export (Numbers), represented with DIE, achieved a probability value of 0.0315 at levels, indicating that the variable is integrated of order 1 (0). Lastly, the labour force in the economy denoted by LBF showed an ADF probability value of 0.0094 at level, which means that the variable is stationary at level, or-integrated of order 1 (0).

In Summary, Net National Income, tariffs imposed on export and import and ICT development and usage in business were found to be stationed at first difference. Documents to import and documents to export (Numbers)

and the economy's labour force were further found to be stationary after the level.

The outcome shows that the variables are stationary at both level 1(0) and first difference 1(1). This provides the necessary background for the adoption of the ARDL model approach.

The Long-run Model (ECM) and the Short-run Model; The Autoregression Distributed Lag (ARDL)

Because the variables are in levels and first difference, a cointegration test is required to determine whether or not a long-run link exists. The Bound test described by Shine and Smith (2001) was appropriate.

The hypothesis is stated as follows:

H_0 : no co-integrating equation

H_1 : H_0 is not true

Decision Criteria for the Bound Test

Assume the estimated F-statistic is greater than the upper bound critical value 1(1). The cointegration test is performed in this scenario because there is a long-term relationship. The long-run model, the Error Correction Model (ECM), is estimated in this scenario. Assume that the estimated F-statistic is less than the lower bounds 1(0) critical values; there is no need to do the cointegration test in this situation because there is no long-run relationship. In this case, the Autoregression Distributed Lag is used to estimate the short-run model (ARDL).

Table 4 shows the outcome of the Bounds Test conducted for hypothesis:

Table 4. Summary of Bound Test Result

Dependent Variable	F-Statistics	Significant Level	Upper Bound Limit 1(1)	Lower Bound limit 1(0)	Cointegration	What Next???
NIN	FNIN = 3.739951	10%	3.89	2.2	No	Estimate the ARDL (Short-run model)
		5%	3.49	2.56		
		2.5%	3.87	2.88		
		1%	4.37	3.29		

The f-statistics result for the hypotheses is smaller than the critical values at the upper bound limit 1(1), as shown in table 4. The hypothesis' bound test result implies that there is no long-run relationship. The ARDL model (Short-run model) is estimated because the f-statistics are less than the upper bound limit values.

The short run model is specified as:

$$\Delta NIN_t = a_{0i} + \sum_{i=1}^p a_{1i} \Delta NIN_{t-i} + \sum_{i=1}^p a_{2i} \Delta TRF_{t-i} + \sum_{i=1}^p a_{3i} \Delta ICT_{t-i} + \sum_{i=1}^p a_{4i} \Delta DIE_{t-i} + \sum_{i=1}^p a_{5i} \Delta LBT_{t-i} + \lambda clb + e_{it}$$

Where, clb represents the residual generated

Δ signifies change

Table 5. The Short-run: the Autoregression Distributed Lag (ARDL) for Hypothesis Three

Dependent variable: NIN

Method: ARDL

Variables	Coefficient	Std Error	t-statistics	Pro.
NNI(-1)	0.389250	0.298742	1.302965	0.2136
TRF	-0.003823	0.006593	-0.579793	0.5713
ICT	0.060873	0.043181	1.409731	0.1804
DIE	0.061289	0.050147	1.222189	0.2418
LBF	0.059538	0.067700	0.879436	0.3940
R ²	95%			
F- stat	65.25%			
P-value	0.000000			
D.W stat	1.92			

Source: Computed by the author using E-views 10

The short-run Autoregression Distributed Lag (ARDL) outcome for the tested hypothesis is shown in table 5. The estimated coefficient for Net National Income is negative for tariffs imposed on export and import but positive for the Labour force in the economy and ICT development and usage in business and documents to import and documents to export (Numbers). This indicates a negative and insignificant effect of tariffs imposed on export and import on net national income. The result also revealed a positive and insignificant impact on ICT development and usage in business and documents to import and documents to export (Numbers). These indicate that a one naira change in tariff imposed on export and import will not increase the net national income.

The R² of 95 per cent in the table represents the goodness of fit of the regression. The independent variables are responsible for 95% of the variation in the dependent variable, with 5% of unexplained variation. The implication is that other variables outside the independent variables are accountable for the change in the dependent

variable. TRF, ICT, DIE, and LBF as measures of global financialisation and trade facilitation showed a positive and negative non-significant effect on international flows proxy by NIN.

The regression result is substantial in general. The F-stat of 65.25 with a p-value of 0.000000 and Durbin Watson Statistics of 1.92 approximately 2 support this. This eliminates any possibility of first-order positive autocorrelation being suspected. The figures show that this result is reliable enough for meaningful analysis.

A diagnostics test, the Breusch-Godfrey Serial Correlation LM Test, and a stability test were performed to support the study's results further. The following is the outcome, as shown in Table 6.

Table 6. Diagnostic Test for The Short-run: the Autoregression Distributed Lag (ARDL)

	F-statistic	Obs*R-squared
Hypothesis	0.8631	0.8275

The diagnostic test results are shown in table 6; the result looks good; the F-value is 0.8631, way above the 5% significance level. This indicates that the model is not subject to serial correction, so the output is appropriate for a meaningful analysis.

5. Conclusions

International trade is essential in economic progress, raising living standards, eliminating unemployment, and greater resource utilisation. International trade benefits trading partners and serves as a powerful economic engine for the world. It's also one of the essential factors in determining whether or not an economy is open. It is often assumed that open economies outperform closed or less open economies. As a result, many economies attempt to promote international trade to internationalise their firms and gain access to the global market for their small and medium enterprises. However, international trade that is too costly or time-consuming does not benefit an economy as much as it should. To fully benefit from international trade, it must be less time consuming, less expensive, and accessible to firms of all sizes. Trade facilitation is vital in making all of this happen faster and more affordable. Many economies feel that trade facilitation and international trade procedures may be improved upon. Countries can fully benefit from international trade when it is available to enterprises of all sizes and assists them in becoming internationalised. The export and import tariffs negatively impact Nigeria's net national income. It was also revealed that the development and use of ICT in business had a positive but insignificant impact on Nigeria's cash flow rate. The study also demonstrates that documents to import and documents to export (numbers) have a positive but insignificant effect on Nigeria's net national income.

It was also shown that the labour force in the economy had a positive and insignificant effect on Nigeria's net national income. According to studies, trade flows in Asian countries are steadily expanding. It benefits all countries that perform well in international trades, assisting their economic development and raising living standards. However, to gain a competitive edge, several trade facilitation determinants must be enhanced. These determinants will boost trade volume with a speedier and cheaper trade flow. According to the analysis, the tariff has an insignificant impact on net national income. A one-per cent increase or decrease in tariffs will result in a one per cent reduction in trade volume. As a result, countries stand to benefit a lot more by lowering tariffs. Additionally, documentation may have a greater impact. Trade flow increases faster, and trade volume may grow when documents are reduced.

Information and communication are essential to conduct business more quickly and deal worldwide. The study finds that ICT has a favourable effect and that improvements in ICT increase trade volume and domestic enterprises.

Furthermore, in international trade, time and expenses have a greater impact on trade flow. Due to lower prices and timely deliveries, international trade flows faster and more efficiently. In this context, countries must improve all factors of shipping costs while also reducing shipping time. The key determinants of shipping costs and time are ports, highways, trains, and customs. Better infrastructure saves time, money and expands trade volume.

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