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International Trade Financing and Income Inequality in Nigeria

Aborh, Kemkamma Bright, PhD[1] & Asuquo, Offiong Effiong[2]
[1&2]Department of Economics,
Ignatius Ajuru University of Education, Rivers State, Nigeria.
[1]kemkamma.aborh@iaue.edu.ng

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Abstract

The study empirically investigated the effect of international trade financing and income inequality in Nigeria (1986-2025). The study used time series data obtained from CBN/WDI. It used income inequality as the dependent variable, while NEXIMC, EXPORT, IMPORT, LC, and EXRT served as the explanatory variables. Both descriptive statistics and the Ordinary Least Square (OLS) method of multiple regression analysis were employed to analyze the data. The result of the OLS shows that the coefficient of Nigeria Export and Import credit (NEXIMC) had a negative and insignificant relationship with income inequality (INEQ); Deposit money Bank Credit to Export Trade (EXPORT) had a negative and significant relationship with income inequality (INEQ); Deposit money Bank Credit to Import Trade (IMPORT) had a negative and significant relationship with income inequality (INEQ); Letters of credit volume at time t (LCT) had a positive and significant relationship with income inequality; and Exchange rate (EXRT) had a negative and insignificant relationship with income inequality (INEQ). Based on the above findings, it is obvious that international trade financing minimized income inequality in Nigeria within the period under review. It recommends as follows: Nigeria Export and Import Credit (NEXIMC) should be thoroughly examined for optimal results, Deposit Money Bank Credit to Export Trade (EXPORT) should be strengthened to reduce income inequality, Deposit Money Bank Credit to Import Trade (IMPORT) should be vigorously pursued to encourage importation, etc.

Keywords: International Trade, income, inequality, NEXIMC, LCT

1. Introduction

International trade financing has emerged as an inevitable element for regional integration/growth, most importantly for developing countries willing to compete on the global stage. Trade finance, which deals with the funding of exports and imports, offers vital monetary support to individuals and businesses, enabling them to engage in trade both locally and internationally. This support comes through various instruments like export credit, import credit, letters of credit, trade credit, cash advances, purchase order finance, and receivables discounting. These financial tools are provided by deposit money banks, insurance companies, export credit agencies, and multilateral institutions with the aim of minimizing payment risks and ensuring secure transactions. For Nigeria, a nation that has over 200 million people and some of the largest gas and crude oil reserves in the world, trade finance helps in driving growth by encouraging foreign trade through mechanisms like letters of credit, which help reduce risks for exporters and guarantee payments. In Africa, the African Export-Import Bank (Afreximbank), founded in October 1993 by African governments and investors to finance, promote, and expand both within African and outside African trade, stands out as the leading pan-African multilateral institution dedicated to trade financing. As of the end of 2024, it holds total assets of around US$35 billion. In Nigeria, Afreximbank collaborates with eight deposit money banks, viz., Access Bank, FCMB, Fidelity Bank, First Bank, Sterling Bank, Union Bank, Stanbic IBTC Bank, and Zenith Bank Plc, acting as trade finance intermediaries. This institutional setup highlights the strategic importance of trade financing in Nigeria's external sector. However, Nigeria's economic performance has been seen as underwhelming when compared to rapidly growing Asian nations like India, Thailand, Malaysia, China, and Indonesia. Back in 1970, these countries had significantly lower GDP per capita than Nigeria, yet they managed to transform their economies into major players on the global stage (Chinda & Nyeche, 2024).

Recent research shows that real GDP benefits from increases in both export and import trade credit, while letters of credit had a negative effect on real GDP. This suggests that the volume of the amount does not matter, but also the type and efficiency of trade finance play a crucial role in economic growth. In the same vein, income inequality continues to be a major economic issue in Nigeria. According to household surveys from the World Bank and the National Bureau of Statistics, about 30.9 percent of Nigerians were living below the international extreme poverty line of $2.15 per person per day in 2018/19. The disparity is quite stark, with a poverty rate of 46.5 percent in the northern regions compared to just 13.5 percent in the south. The Gini index, which measures inequality, was estimated at 35.1 in 2018/19, showing a slight improvement to 33.9 in 2022/23 and 34.2 in the 2023/24 GHS Panel, according to World Bank documents. This level of inequality is similar to that of India (35.2) but significantly lower than South Africa's (62.5). The relationship between trade and inequality is

a topic of debate. Since 2000, globalization has ramped up, driven by increased foreign trade and capital flows, but the benefits haven't been evenly shared.

Despite numerous trade finance initiatives, poverty remains unevenly distributed, with a staggering 63% of Nigerians living below the national poverty line, according to recent estimates from the World Bank. This study aims to bridge that gap by exploring how different trade financing methods like export credit, import credit, letters of credit, etc., impact income distribution in Nigeria. This research will contribute to Sustainable Development Goal 10 (Reduced Inequalities) and provide evidence-based insights for trade policy in Nigeria.

2.1 Conceptual Clarifications

2.1.1 International Trade Financing

Traditionally, trade finance encompasses a variety of financial products, instruments, and services that banks and other institutions offer to support both domestic and international trade transactions. This helps to reduce risks related to non-payment, currency fluctuations, and disruptions in trade. According to the International Chamber of Commerce (ICC), in their Technical Advisory Briefing No. 11 released on September 18, 2024, the most up-to-date definition is as follows: “Trade finance is a financial service facilitating the real economy, enabling businesses to finance, monetize, mitigate risks, and settle trade flows, thus supporting the movement of goods and/or the performance of services regardless of maturity, both internationally and domestically” (Byrnes, 2024). The ICC emphasizes that at least three key players are essential in this process: the seller, the buyer, and the financial institution.

2.1.2 Income Inequality in Nigeria

Income inequality is all about how income is distributed unevenly among individuals or households in an economy. One of the most widely used measures of this is the Gini coefficient, which was developed by the Italian statistician Corrado Gini back in 1912. This coefficient is mathematically linked to the Lorenz curve, which illustrates the cumulative percentages of total income against the cumulative number of recipients (worldbank, 2026). According to the World Bank Data Bank, the Gini coefficient is derived from the Lorenz curve, which is a cumulative frequency curve that compares the distribution of a specific variable, like income. The Gini coefficient ranges from 0, indicating perfect equality to 1, which represents complete inequality. A coefficient of zero means everyone has the same income, while a coefficient of one indicates that all income is held by just one person (World Bank; Disparity in Income Distribution in Nigeria: Lorenz Approach, 2023). In Nigeria, the Gini index serves as a crucial empirical backdrop for this study. Data from the World Bank and the National Bureau of Statistics (NBS) National Living Standards Survey (NLSS) shows that inequality, as measured by the Gini index, was estimated at 35.1 in 2018/19, slightly decreasing to 33.9 in the 2022/23 NLSS, and

then rising again to 34.2 in the 2023/24 GHS-Panel. Meanwhile, national poverty stood at 30.9% of the citizens living below $2.15 per day in 2018/19, with projections suggesting that by 2025, 63% will fall below the national poverty line. The distribution of poverty is also uneven: in 2018/19, 46.5% of people in northern geopolitical zones lived in poverty compared to just 13.5% in the southern zones, with rural inequality at 32.8, which ranks 11th in West Africa.

2.2 Theoretical Framework

2.2.1 Heckscher-Ohlin and Stolper-Samuelson Theorem

At the heart of trade and inequality discussions lies the Heckscher-Ohlin (H-O) model, along with its extension (Stolper & Samuelson, 1941). This theorem suggests, when a country embraces trade, the production factor that's heavily utilized in the export sector will see its real income rise, while the factor that's more prevalent in the import sector will take a hit. In simpler terms, it asserts that "international trade necessarily lowers the real wage of the scarce factor expressed in terms of any good" (Stolper & Samuelson, 1941). When we look at Nigeria, a country rich in labor and focused on exporting primary and labor-intensive goods, the theory implies that expanding trade should boost real returns for the abundant low-skilled labor force and help reduce inequality (Effect of Trade on Income Imbalance among Sub-Saharan Africa, 2023).

2.2.2 Endogenous Growth Theory

Endogenous growth theory, as proposed by Romer (1990) and Lucas (1988), emphasizes the importance of both public and private institutions in creating an environment that encourages innovation through financial incentives. It also highlights that investing in human capital is essential for achieving long-term prosperity. In their study on trade finance and growth, Bala and Mojekwu (2026) based their arguments on this theory, suggesting that when a knowledge economy with high value-added capabilities emerges, it can leverage favorable externalities to gain a competitive edge. Regarding inequality, the endogenous growth theory posits that high levels of inequality can hinder growth by restricting access to finance, education, and entrepreneurial opportunities, thus perpetuating a cycle where limited trade finance access exacerbates inequality.

2.3 Empirical Literature Review

Aroyode and Iyoha (2014). This study examines the nexus between foreign trade and economic growth in Nigeria using quarterly time-series data for 1981Q1 through 2010Q4. In order to fully account for feedback, a vector autoregressive model is utilized. The results show that there is a stable, long-run relationship between foreign trade and economic growth. The variance

decomposition results show that the predominant sources of Nigeria's economic growth variation are due largely to "own shocks" and foreign trade innovations. The study therefore recommends adoption of trade expansion policies as a means of accelerating economic growth in Nigeria.

Adeleke and Olomola (2022) studied the relationship between financial inclusion, poverty, and inequality in Nigeria, analyzing quarterly data from 2004 to 2018. In this context, financial inclusion refers to access to trade-related financial services, such as bank credit for the private sector, mobile money options, and the availability of bank branches, all of which facilitate participation in trade. They employed a variety of methods, including the Vector Autoregressive (VAR) model, Johansen cointegration, and impulse response analysis, while also accounting for factors such as institutional quality and inflation. Their findings showed that in the short term, there was no significant link between the various measures of financial inclusion and poverty reduction. However, they did discover that domestic bank credit to the private sector had a meaningful long-term relationship with reducing inequality. Institutional quality and inflation didn't seem to have a significant effect. This study supports the idea that narrowing imbalance is possible. The authors suggest that policymakers should focus on creating accessible and user-friendly financial services for the poor, including trade finance options like pre-shipment credit and export credit guarantees, to help turn financial inclusion into a tool for reducing inequality.

Ogede et al. (2022) looked into the link between trade openness, foreign direct investment, and income imbalance in Nigeria from 1981 to 2019. Their research was sparked by a desire to fill in the gaps in our understanding of how FDI inflows and trade liberalization, two key forms of trade financing, impact the distribution of wealth. To tackle this, the authors used Autoregressive Distributed Lag (ARDL) bounds testing, with the Gini coefficient serving as a measure of inequality and trade openness calculated as (exports + imports)/GDP, and included controls for government spending and institutional quality. FDI was found to have a negative relationship with inequality in the long run. However, government expenditure was linked to an increase in inequality. The authors suggest implementing policy measures that enhance socio-economic structures while boosting FDI potential to elevate family incomes, along with improving facilitation infrastructure to maintain the positive impact on reducing inequality.

Okafor et al. (2023) looked into the relationship between multidimensional financial development and income inequality across Africa, focusing particularly on Nigeria from 1990 to 2019, covering 48 African nations. They employed the system Generalized Method of Moments (GMM) to tackle endogeneity issues, utilizing Gini coefficients. Notably, trade-related financial access, including trade credit, emerged as a crucial pathway. Their findings lend support to the hypothesis that broad-based financial access can help narrow inequality.

They recommend not overlooking the importance of access and efficiency, expanding bank branch networks and digital finance to reach underserved communities, and ensuring that stability reforms are paired with inclusive trade finance policies to effectively reduce inequality.

3. Methodology

The baseline model for this study is adopted from Aroyode and Iyoha (2014) which studied foreign trade-economic nexus: Evidence from Nigeria using quarterly time-series data from 1981Q1-2010Q4.

Aroyode and Iyoha (2014) specified as follows:

$$Vt=(R, XPORT, FDI, EXRT) \quad - \quad - \quad - \quad - \quad - \quad - \quad (3.1)$$

The vector of RGDP, Export, FDI, Exchange rate. The present study modified 3.1 above to read thus: The functional form of the model

$$INEQ=f(NEXIM, EXPORT, IMPORT, LC, EXRT) \quad - \quad - \quad - \quad (3.2)$$

The mathematical form of the model

$$INEQ_t = \varphi_0 + \varphi_1 NEXIM_t + \varphi_2 EXPORT_t + \varphi_3 IMPORT_t + \varphi_4 LC + \varphi_5 EXR_t \quad - \quad (3.3)$$

The econometric model

$$INEQ_t = \varphi_0 + \varphi_1 NEXIMC_t + \varphi_2 EXPORT_t + \varphi_3 IMPORT_t + \varphi_4 LC + \varphi_5 EXR_t + U_t \quad - (3.4)$$

Where: $INEQ_t$ = Income inequality at time t; $NEXIMC_t$ = Nigeria Export and Import credit volume at time t; $EXPORT_t$= Deposit money Bank Credit to Export Trade volume at time t

$IMPORT_t$ = Deposit money Bank Credit to Import Trade volume at time t; LC_t= Letters of credit volume at time t; EXR_t = Exchange rate at time t;φ_0 = Constant term; $\varphi_1 - \varphi_5$= Coefficients of the respective explanatory variables; μ_t= Stochastic error term; t = Time period

The estimation technique is descriptive statistics and Ordinary Least Square (OLS)

4. Data analysis and discussion of findings

Table 4.1: Descriptive Statistics Results

	INEQU	NEXIC	EXPT	MPOT	LCDT	EXRC
Mean	0.421700	98.67600	298.3875	584.9918	639.9537	218.6365

Median	0.405000	28.50000	83.50000	190.0000	260.0000	129.0050
Maximum	0.580000	445.0000	1350.000	2800.000	2900.000	1547.490
Minimum	0.339000	0.100000	0.350000	0.820000	0.950000	2.020000
Std. Dev.	0.063001	132.9904	390.1768	761.6643	795.2970	340.4204
Skewness	0.526986	1.350015	1.191539	1.347283	1.258928	2.896494
Kurtosis	2.264961	3.581311	3.199944	3.883719	3.639501	11.00813
Jarque-Bera	2.751896	12.71347	9.531736	13.40275	11.24759	162.8148
Probability	0.252600	0.001735	0.008515	0.001229	0.003611	0.000000
Sum	16.86800	3947.040	11935.50	23399.67	25598.15	8745.460
Sum Sq. Dev.	0.154796	689771.6	5937278.	22625167	24667395	4519555.
Observations	40	40	40	40	40	40

Source: *Author's Computation (2026)*

The above result shows income inequality (INEQ) with a mean of 0.421700 and a standard deviation of 0.063001. The skewness of income inequality (INEQ) is positive (0.526986), which implies that income inequality (INEQ) has a long right tail, whereas the kurtosis number of income inequality (INEQ) is 2.26986 (i.e., less than 3), which implies that it is leptokurtic. It has a low distribution, implying that the series has more values that are higher than the mean range. Nigeria's export and import credit volume at time t (NEXIMC) has a mean of 98.67600 with a standard deviation of 132.9904.

The skewness number of Nigeria Export and Import credit volume at time t (NEXIMC) is positive (1.350015), meaning that Nigeria Export and Import credit volume at time t (NEXIMC) has a long right tail, whereas the kurtosis of Nigeria Export and Import credit volume at time t (NEXIMC) is 3.581311 (i.e., > 3), indicating that it is leptokurtic. This implies that the series has more value for a higher sample mean, which is peak distribution or surface.

Deposit money in bank credit to export trade volume at time t (EXPORT) is having a mean number of 298.3875 with a standard deviation of 390.1768. The skewness number is 1.191539. Deposit money Bank Credit to Export Trade volume at time t (EXPORT) is positive (0.641214), meaning that Deposit money Bank Credit to Export Trade volume at time t (EXPORT) has a long right tail, whereas the kurtosis number of Deposit money Bank Credit to Export Trade volume at time t (EXPORT) is 3.199944 (i.e., > 3), indicating that it is leptokurtic. This indicates that the series has more values higher than the sample mean, which is peak distribution or surface.

Deposit money in bank credit to import trade volume at time t (IMPORT) is having a mean number of 584.9918 and a standard deviation of 761.6643. The skewness number of Deposit Money Bank Credit to Import Trade volume at time t (IMPORT) is positive (1.347283), meaning that Deposit Money Bank Credit to Import Trade volume at time t (IMPORT) has a long right tail, while the kurtosis value of Deposit Money Bank Credit to Import Trade volume at time t (IMPORT) is 3.883719 (i.e., greater than 3), meaning that it is leptokurtic. This means that the series has greater values than the sample mean; that is, it has a peak distribution or surface.

Letters of credit volume at time t (LC) has a standard deviation of 795.2970 with a mean value of 639.9537. The skewness value of Letters of Credit volume at time t (LC) is positive (1.258928), meaning that Letters of Credit volume at time t (LC) has a long right tail, while the kurtosis value of Letters of Credit volume at time t (LC) is 3.639501 (i.e., > 3), indicating that it is leptokurtic. This means that the series has a higher number than the sample mean; it has a peak distribution.

The exchange rate at time t (EXRT) has a mean number of 218.6365 and a standard deviation of 340.4204. The skewness number of the exchange rate is properly signed (2.89494), indicating that the exchange rate (EXRT) has a long right tail, while the kurtosis value of the exchange rate (EXRT) is 11.00813 (i.e., > 3), indicating that it is leptokurtic.

Looking at the Jarque-Bera statistics of the variables, it shows the values of INEQ are less than 5.99, meaning that the variable has a normal distribution, while NEXIMC and EXPORT, IMPORT, LCT, and EXRT have numbers greater than 5.99, suggesting normal distribution is unrealistic.

4.1 Ordinary Least Squares (OLS)

We analyzed the OLS regression using the data in table 4.2. E-view software computer package version 9 for the analysis was used. The result is reported in table 4.2 below.

Table 4.2: OLS Estimation Results

Dependent Variable: INEQU
Method: Least Squares
Date: 10/19/26 Time: 06:51
Sample: 1986 2025
Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.034068	0.076220	0.446968	0.6577
LOG(NEXIC)	-0.075824	0.046061	-1.646171	0.1089
LOG(EXPT)	-0.122958	0.074971	-1.640087	0.0102
LOG(MPOT)	-0.276009	0.115028	-2.399493	0.0220
LOG(LCDT)	0.486317	0.067524	7.202177	0.0000
LOG(EXRC)	-0.000975	0.011583	-0.084159	0.9334

R-squared	0.835114	Mean dependent var	0.421700
Adjusted R-squared	0.810866	S.D. dependent var	0.063001
S.E. of regression	0.027399	Akaike info criterion	-4.219148
Sum squared resid	0.025524	Schwarz criterion	-3.965816
Log likelihood	90.38297	Hannan-Quinn criter.	-4.127551
F-statistic	34.44063	Durbin-Watson stat	1.713927
Prob(F-statistic)	0.000000		

Table 4.2 above indicates that the computed R^2 is 0.835114, meaning that about 83 percent of the total variation in income inequality (INEQ) is caused by the independent variables (NEXIMC, EXPORT, IMPORT, LCT, EXRT), whereas the other 17 percent is as a result of factors not included in the model but captured by the stochastic variable. The adjusted R^2 of about 81 percent supports it. The F-statistic calculated is 34.44063, with a probability number of 0.000000, which is less than the 0.05 level. It confirms that the overall model is significant at a 5 percent confidence level. The Durbin–Watson value calculated is 1.713927, which is very close to 2, and it indicates that there is a little serial autocorrelation in the model.

The OLS result shows that the coefficient of Nigeria Export and Import credit (NEXIMC) has a negative (-0.075824) and insignificant relationship with income inequality (ineq). This implies that a unit increase in Nigeria's export and import credit volume (NEXIMC) will decrease income inequality by 0.075824 units.

Also, the study discovered that the coefficient of Deposit Money Bank Credit to Export Trade (EXPORT) is having a negative (-0.122958) and significant link in income inequality (INEQ). This indicates that a one percent rise in deposit money bank credit to export trade volume at time t (EXPORT) will decrease income inequality (INEQ) by 0.122958 units.

Again, the study discovered that the coefficient of Deposit Money Bank Credit to Import Trade (IMPORT) is having a negative (-0.276009) and significant relationship with income inequality

(INEQ). This suggests that a one percent rise in deposit money bank credit to import trade (IMPORT) will decrease income inequality (INEQ) by 0.276007 units.

Furthermore, the study discovered that the coefficient of the Letters of Credit volume at time t (LCT) has a positive (0.486317) and significant relationship with income inequality. This implies that a one percent increase in the letter of credit will increase income inequality (INEQ) by about 0.486317.

Conclusively, it discovered that the coefficient of the exchange rate (EXRT) is having a negative (-0.000957) and insignificant relationship with income inequality (INEQ). This implies that a one percent rise in inflation will decrease total government revenue (TGR) by 0.000957 units.

4.2Post Estimation Test

The researcher also conducted a diagnostic test to ascertain whether or not the series are free from autocorrelation (Breusch-Godfrey Serial Correlation LM Test), heteroscedasticity (Breusch-Pegan-Godfrey Test).

The result of the diagnostic test is presented in Table 4.5 below.

Table 4.3: Serial Correlation LM Test and Homoscedasticity Test Results

	F-Statistic	Prob. Value
Linearity Test	1.000575	0.4323
Breusch-Godfrey Serial Correlation LM Test	1.056252	0.3596
Breusch-Pagan-Godfrey Heteroskedasticity Test	1.000575	0.4323

Source: *Author's Computation using E-view 9*

From Table 4.5 above, the results of the diagnostic test show that the serial or autocorrelation test using the Breusch-Godfrey Serial Correlation LM Test shows that the f-statistic is 1.056252 with a chi-square probability value of 0.3596. This indicates that the probability value of about 35 percent (0.3596) is greater than the 5 percent (0.05) critical value; hence, the study confirms no serial correlation in the model.

The result of the heteroscedasticity test using the Breusch-Pagan-Godfrey test shows that the f-statistic is 1.000575 with a chi-square probability value of 0.4323. The result suggests that there is no evidence of heteroskedasticity in the model since the probability chi-square value is more than 5 percent ($P > 0.05$). So, residuals do have constant variance, which is desirable in regression, meaning that residuals are homoscedastic.

5.1 Conclusion

The study empirically investigated the effect of international trade financing and income inequality in Nigeria (1986-2025). In order to achieve this objective, both descriptive statistics and the Ordinary Least Square (OLS) method of multiple regression analysis were employed to analyze the data. The result of the OLS indicates that the coefficient of Nigeria Export and Import credit (NEXIMC) is having a negative and insignificant link with income inequality (INEQ); Deposit money Bank Credit to Export Trade (EXPORT) is having a negative and significant link with income inequality (INEQ); Deposit money Bank Credit to Import Trade (IMPORT) is having a negative and significant link with income inequality (INEQ); Letters of credit volume at time t (LCT) is having a positive and significant link with income inequality; and Exchange rate (EXRT) has a negative and insignificant relationship with income inequality (INEQ). Based on the above findings, it is obvious that international trade financing reduced income inequality in Nigeria within the period under review.

5.2 Recommendations

i. Nigeria Export and Import Credit (NEXIMC) should be thoroughly examined for optimal results.

ii. Deposit money Bank Credit to Export Trade (EXPORT) should be strengthened to reduce income inequality.

iii. Deposit money Bank Credit to Import Trade (IMPORT) vigorously pursued to encourage importation.

iv. Letters of credit volume (LCT) should be made available at all times where necessary.

v. Exchange rate (EXRT) should be stabilized at all times.

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