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EXCHANGE RATE FLUCTUATION AND EXPORT PERFORMANCE IN NIGERIA

By

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Abstract

This study examined the relationship between exchange rate fluctuation and export performance in Nigeria using data from 1980 to 2024 which was estimated with the Autoregressive distributed lag (ARDL) model and error correction framework. The findings showed that in the long-run exchange rate has a positive and statistically significant effect on export performance, interest rate has a negative but statistically insignificant effect on export performance, foreign direct investment shows a positive and statistically significant relationship with export performance, gross domestic product has a positive but statistically insignificant effect on exports. In the short-run exchange rate have a positive but statistically insignificant effect on exports, interest rate has a positive and statistically insignificant impact on export performance, foreign direct investment remains positive and statistically significant, GDP have a positive and statistically significant effect on exports. Based on the findings, the study recommended that the Central Bank of Nigeria should continue to promote a competitive exchange rate regime that supports export competitiveness while limiting excessive volatility. Government agencies should prioritize investment incentives in sectors with high export potential, such as agro-processing, light manufacturing, and solid minerals. The Nigerian Export-Import Bank (NEXIM) should expand access to affordable, long-tenor credit, export guarantees, and insurance facilities to reduce financing constraints faced by exporters. The Nigerian Export Promotion Council (NEPC) should intensify support for non-oil exporters. Nigeria should strategically utilize the African Continental Free Trade Area (AfCFTA) to expand regional exports.

Keywords: Exchange rate fluctuation, Export performance, Non-oil export, Oil export

1. INTRODUCTION

Fluctuation in exchange rates is one of the most unpredictable and powerful macroeconomic forces that determine the performance of international trade in developing economies. The changes in the exchange rates capture the relative value of the currency of a nation in comparison to others and directly determines the price competitiveness of the goods and services exported by the country in the world market (Adeniran, Yusuf & Adeyemi, 2014). In Nigeria, the continued changes in the value of the naira against major trading currencies have created scholarly and policy concerns because of the implication on the earnings of exports and the stability of the economy.

The variability of exchange rates may change the cost system of the exports, can influence the foreign currency earnings and

eventually the demand of the Nigerian products in the international market, and therefore it is a relevant field of empirical investigation (Ndidi & Ogedengbe, 2019). Nigeria has long been dependent on the external trade, especially the export of crude oil, with the non-oil sectors becoming a very significant but underdeveloped part of the economy (Akanbi, Alagbe, Yusuf & Oluwaseyi, 2017). A relatively stable exchange rate can enhance predictability of prices and competitiveness in foreign markets (Adaramola, 2016). Most recent empirical results indicate that exchange rate volatility is a major factor that influences performances of exports in Nigeria both oil and non-oil export subsectors over various time horizons.

The real exchange rate volatility imposes enormous negative impacts on the growth of exports by creating more uncertainty and cost of transactions to the exporters hence deterring the



export activities (Ajinaja, Popoola&Ogunlade, 2017). On the other hand, under some macroeconomic factors, controlled depreciations with the intention of improving competitiveness have been observed to boost non-oil export growth. The inconsistent results of the literature indicate that the correlation between the exchange rate volatility and the export performance in Nigeria cannot be universal, and will have to consider the factors like trade openness, economic diversification, and the world market environment (Oluwakemi&Ojo, 2021).

This relationship is very important to those who are involved in policy making, exporters, and stakeholders who would want to enhance the external sector of Nigeria in the midst of global economic uncertainties. The remaining sections of the study is as thus; section two covers the review of literature, section three borders on the methodology applied in the study. In section four and five contains the results and discussion as well as the conclusion and recommendations.

2. LITERATURE REVIEW

2.1 Exchange Rate Fluctuation

Fluctuations, volatility or risk in international commodity trade usually emanates from two main sources: changes in world prices or fluctuations in exchange rates. These may affect trade by increasing the uncertainties of trade or effecting a change in the cost of transaction, processing, etc. The state of the two major sources determines the eventual domestic trade price of a commodity over a period of time.

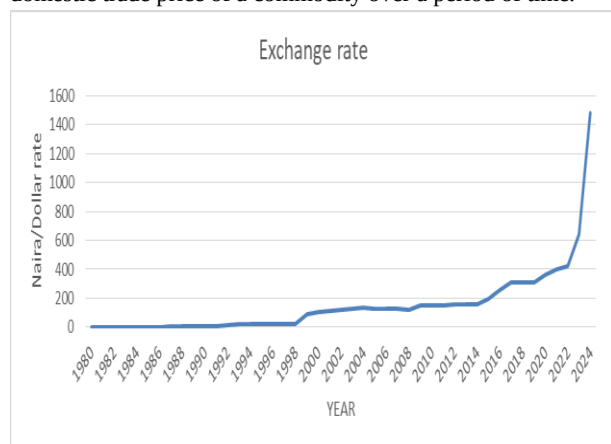


Figure 2: Exchange rate, Source: Graphed by Author's with data from WDI

Given the erratic pattern of the exchange rate in most developing countries as a result of devaluation, there has been increasing concern about the possible effects of exchange rate volatility on trade. Most of these studies focus on the argument that exchange rate volatility increases the risk and uncertainty in international transactions and thus discourages trade. If traders are risk averse, they will be willing to incur an added cost to avoid the risk associated with the exchange rate volatility.

2.2 Export Performance

The progress of an economy, sector, or business in global trade is closely tied to its export performance and activities in international trade. Export performance is an important

metric for assessing a nation's economic health and its ability to compete internationally, especially in an era characterized by trade liberalization. The ability to export more is viewed as a key catalyst for sustained economic growth (Zapata et al., 2024). Duru and Ezenwe (2020) identify exports as one of the essential elements for economic transformation, capable of driving sustainable economic growth in developing countries. Owamah and Chukunolu (2025) note that exports significantly contribute to growth by generating government revenue and supplying foreign exchange.

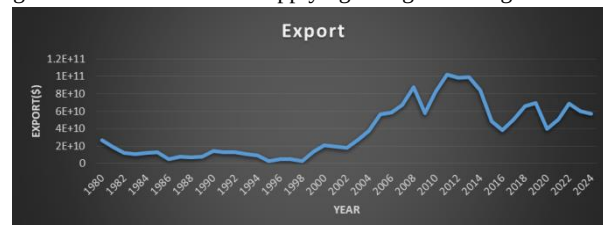


Figure1: Value of Export, Source: Graphed by Author's with data from WDI

2.3 Empirical Studies

Ogbu (2024) in his study ascertained the effect of exchange rate on non-oil exports in Nigeria covering the period 1986-2021 with the Error Correction Model (ECM) and found that there exists a negative relationship between exchange rate volatility and non-oil exports in Nigeria, there exists a negative relationship between exchange rate and non-oil exports in Nigeria and there is a unidirectional causality relationship between exchange rate volatility and non-oil exports in Nigeria. Ayomitunde et al, (2020) examined the effect of exchange rate volatility on trade balance in Nigeria. Data from 1981 to 2016 was used and the ARDL model was utilized to analyse the data. They found that exchange rate volatility has a significant negative impact on Nigerian exports. Musa et al, (2023) examined the impact of exchange rate volatility on export in Nigeria. The study employed the ARDL-Error Correction Model and Bound Test. A long-run relationship exist among the variables. Also, in the long-run, all the exchange rate volatility measures showed negative sign as expected but only the real effective exchange rate volatility was statistically significant in the long run. In the short-run, the average impact of exchange rate volatility was negative in all the four models as expected. However, volatility in real effective exchange rate and nominal effective exchange rate were statistically significant. Finally, if the Nigeria's export deviates from its long-run path due to short-run perturbations, the tendency for it to return to long-run equilibrium from the four models lied between 25% and 39%.

Lawal et al, (2025) analyzed the impact of exchange rate fluctuations on Nigeria's export performance between 2012 and 2024. The Vector Error Correction Model (VECM) showed evidence that exchange rate fluctuations have mixed effects on exports in the short run and are statistically insignificant. However, in the long run, there is a negative and statistically significant relationship between the two variables. Okoh and Nwakwanogo (2024) employed a VAR model to test the relationship between exchange rate volatility and agricultural exports. They found out that exchange rate

volatility, alongside other variables, exerted a positive effect on Nigeria's agricultural exports. Similarly, Gold and Yusuf (2025), using the ARDL framework, reported that currency depreciation significantly enhanced the country's non-oil export performance.

David et al. (2024) also confirmed a positive and significant effect of exchange rate on Nigeria's exports both in the short and long run. Michael et. al. (2024) who established that exchange rate volatility positively influenced exports, although it had a negative effect on imports. Okogor et al. (2023), in their analysis of Nigeria's exports to its top five destinations, showed that naira depreciation increased exports in the short run to France and Spain and in the long run to France, Spain, and India. Additionally, it reduced exports to China and the United States in the short run, exerting insignificant effects on India in the long run.

Similarly, Ekanayake and Dissanyake (2022), examining the United States' exports to BRICS countries, found a negative long-run relationship between exchange rate volatility and exports, although the short-run effects varied across the countries studied. Choga and Mashao (2025), using the EGARCH model, found a significant negative relationship between exchange rate volatility and South Africa's agricultural exports. Innocent et al. (2022) reported a negative and insignificant impact of exchange rate volatility on exports between 2005 and 2020.

2.4 Theoretical Framework

According to the Balance of Payments (BOP) theory of exchange rate determination, a country's currency value is primarily shaped by demand and supply forces arising from international trade transactions. When a country's balance of

payments account is in deficit, meaning that payments exceed receipts, its currency comes under downward pressure, ultimately leading to depreciation.

Conversely, a balance of payments surplus causes the local currency to appreciate, since receipts exceed payments. In essence, when foreign demand for a country's local currency is high as a result of increased international trade activities, particularly exports, the currency tends to appreciate. However, in import-dependent economies where demand for foreign currencies outweighs that of the local currency in global markets, depreciation is more likely.

3. METHODOLOGY

The study used the ex-post facto research design. Multiple linear regression was used to test the hypotheses of the study and in estimating the linear relationship between dependent variable (export) and independent variables (exchange rate), and interest rate as the control variable. The model used in the study adopts that of Ajinaja et al, (2017) and Lawal et al (2025) with some modification. The functional form of the model is as follows;

$$EXPT = f(EXR, INTR, FDI, GDP) \quad (1)$$

The econometric form is given as;

$$EXPT = \beta_0 + \beta_1 EXR + \beta_2 INTR + \beta_3 FDI + \beta_4 GDP + \epsilon; \quad (2)$$

Where; EXPT is value of export, EXR is interest rate, INTR is interest rate, FDI is foreign direct investment, GDP is economic growth, β_0 is the estimate of true intercept of the dependent variables or regression constant; β_1 to β_2 is the estimate of parameters of independent variables or Regression Coefficient. ϵ is the error term. Data for the study will be sourced from World Development Indicator, the data will be from 1980 to 2024.

4. RESULT AND DISCUSSION OF FINDINGS

Table 1: Descriptive Statistics

	LEXPT	EXR	INTR	FDI	GDP
Mean	23.92715	155.1610	17.00446	1.154152	3.076519
Median	24.02174	118.5667	16.89333	0.853396	3.426439
Maximum	25.35252	1478.965	31.65000	4.282088	15.32916
Minimum	21.75576	0.546781	8.431667	-1.150856	-13.12788
Std. Dev.	1.013275	246.0797	4.865141	0.993328	5.138186
Skewness	-0.298913	3.752057	0.373024	0.665728	-0.876930
Kurtosis	1.915649	19.96627	3.556915	3.861707	5.082088
Jarque-Bera	2.874774	645.3116	1.625143	4.716211	13.89584
Probability	0.237548	0.000000	0.443716	0.094599	0.000961
Observations	45	45	45	45	45

Source: EViews Output, 2026

The descriptive statistics of the data used in the study is presented in table 1. From the result we can observe that the mean value for export performance (LEXPT) is 23 percent, showing that on average the export grew by 23.92 percent. Exchange rate (EXR) has an average of 155.16naira/dollar within the study period. The average interest rate (INTR) for the study period is 17 percent, foreign direct investment (FDI) stood at 1.15 percent and gross domestic product (GDP) is

3.08 percent showing that on average the economy grew by 3.08 percent.

All the variables except export performance and GDP have positive skewness which implies that most of their observations are higher than their mean. Export performance have a platykurtic kurtosis, exchange rate and GDP has a leptokurtic kurtosis. Interest rate and FDI has a mesokurtic kurtosis. The Jarque-Bera probability values of the variable

shows that all the variables except exchange rate and GDP are normally distributed since their probability values are clearly

greater than the 0.05% level of significance.

Table 2: Augmented Dickey-Fuller Unit Root Test

Unit Root Test at Levels			
Variable	ADF Test Statistic	P-Value	Remark
LEXPT	-1.234574	0.6510	Non-Stationary
EXR	-1.166927	0.6803	Non-Stationary
FDI	-2.709633	0.0807	Non-Stationary
GDP	-3.576449	0.0105	Stationary
INTR	-2.808031	0.0659	Non-Stationary
Unit Root Test at First Difference			
Variable	ADF Test Statistic	P-Value	Remark
LEXPT	-6.849044	0.0000	Stationary
EXR	-5.073835	0.0001	Stationary
FDI	-10.39235	0.0000	Stationary
INTR	-5.646298	0.0000	Stationary

Source: EVIEWS Output, 2026

The Augmented Dickey-Fuller (ADF) unit root test result presented in table 2 shows that there is a mixed order of integration of the variables used in the study. GDP is integrated at levels $I(0)$ while, LEXPT, EXR, FDI and INTR are integrated at order one $I(1)$. The result makes the ARDL

Bounds test approach to cointegration; the best technique for testing for the existence of a long run relationship. This is so since there is mixed order of integration that is $I(0)$ and $I(1)$ from the unit root test conducted.

Table 3: Co-integration

F-Bounds Test		Null Hypothesis: No levels relationship		
Test Statistic	Value	Signif.	$I(0)$	$I(1)$
Asymptotic: n=1000				
F-statistic	3.787564	10%	2.45	3.52
K	4	5%	2.86	4.01
		2.5%	3.25	4.49
		1%	3.74	5.06

Source: EVIEWS Output, 2026

The Autoregressive distributed lag (ARDL) long-run form and bounds tests was employed to examine the existence of a long-run relationship among the variables and the results are illustrated in Table 3, we can observe that there is an inconclusive decision about the long-run relationship among

the variables of the study. This is infer from the F- bound test statistic of 3.787564 which is lies between the lower bound and upper bound of the 2.86-4.01 at the 5 percent significance level. This result means the long run and the error correction model will be estimated.

Table 4: Long-run estimate

Dependent Variable: LEXPT				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LEXPT(-1)	0.779930	0.079113	9.858455	0.0000
EXR(-1)	0.001235	0.000574	2.151047	0.0379
INTR(-1)	-0.008577	0.013953	-0.614728	0.5424
FDI	0.159708	0.075704	2.109641	0.0415
GDP	0.020052	0.012697	1.579208	0.1226

C	5.016441	1.877841	2.671388	0.0111
R-squared	0.878934	Mean dependent var	23.92500	
Adjusted R-squared	0.863005	S.D. dependent var	1.024886	
F-statistic	55.17585	Durbin-Watson stat	2.126399	
Prob(F-statistic)	0.000000			

Source: EVIEWS Output, 2026

The long-run estimate of the model is presented in table 4. The result showed a strong degree of persistence in Nigeria's export performance, as evidenced by the statistically significant coefficient of lagged exports. The coefficient 0.7799 indicated that past export levels significantly and positively influence current export performance. This suggests that export activities in Nigeria are path dependent, meaning that once export capacity and international market linkages are established, they tend to sustain export growth over time. This finding aligns with export growth theories that emphasize learning-by-doing and cumulative export experience. Exchange rate exhibits a positive and statistically significant effect on export performance in the long-run.

The positive coefficient implies that exchange rate depreciation (a higher exchange rate) enhances Nigeria's export performance by making domestic goods relatively cheaper in the international market. This outcome supports the traditional elasticity and competitiveness hypothesis, which argues that currency depreciation improves export competitiveness, particularly for price sensitive export goods. In the Nigerian context, this finding is consistent with the dominance of primary commodity exports, especially crude oil and agricultural products, which respond favorably to price competitiveness. The interest rate has a negative but statistically insignificant effect on export performance in the long-run. This suggests that domestic lending rates do not exert a strong direct influence on export volumes in Nigeria.

A possible explanation is that Nigerian exports, particularly oil exports, are less dependent on domestic credit conditions, while non-oil exporters may rely more on retained earnings or external financing rather than local bank credit. Foreign direct investment (FDI) shows a positive and statistically significant relationship with export performance in the long-run. This finding indicates that increased inflows of foreign capital contribute to export expansion by improving production capacity, technology transfer, managerial efficiency, and access to international markets. The result underscores the role of export-oriented FDI in strengthening Nigeria's export base, particularly in sectors such as manufacturing, telecommunications, and extractive industries. Gross Domestic Product (GDP) has a positive but statistically insignificant effect on exports in the long-run.

Although economic growth theoretically enhances productive capacity and export supply, the insignificance of GDP suggests that growth in Nigeria has not been sufficiently export-driven. This reflects the structural nature of Nigeria's economy, where growth is often driven by domestic consumption and oil revenues rather than broad-based export diversification. The model demonstrates a high explanatory power, with an adjusted R-squared of 0.863, indicating that the included variables jointly explain a substantial proportion of variations in export performance. The significant F-statistic further confirms the robustness of the long-run relationship. The Durbin-Watson also showed that the model is free from serial correlation.

Table 5: Error Correction Model

Dependent Variable: D(LEXPT)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LEXPT(-1))	0.700438	0.287974	2.432296	0.0201
D(EXR(-1))	0.000635	0.001586	0.400128	0.6914
D(INTR(-1))	0.019068	0.021074	0.904812	0.3716
D(FDI)	0.155847	0.067194	2.319365	0.0262
D(GDP)	0.029595	0.013584	2.178721	0.0360
C	-0.001264	0.062074	-0.020361	0.9839
ECT(-1)	-0.982794	0.341710	-2.876103	0.0067
R-squared	0.319310	Mean dependent var	0.026049	
Adjusted R-squared	0.205862	S.D. dependent var	0.421435	
F-statistic	2.814586	Durbin-Watson stat	1.854793	

Prob(F-statistic) 0.023801

Source: EVIEWS Output, 2026

The short-run estimate of the model is presented in table 5. The result showed that the coefficient of the lagged change in exports is positive and statistically significant, indicating short-run persistence in export growth. This implies that recent changes in export performance continue to influence current export dynamics, though to a lesser extent than in the long-run. The exchange rate have a positive but statistically insignificant effect on exports in the short-run. This suggests that exchange rate fluctuations do not immediately translate into export adjustments, possibly due to rigidities such as export contracts, production lags, and structural bottlenecks.

Nigerian exporters may require time to adjust output levels and penetrate foreign markets following exchange rate movements. Interest rate are also statistically insignificant, reinforcing the long-run finding that interest rate movements play a limited role in influencing export performance in Nigeria. This further highlights the weak linkage between domestic financial conditions and export activities. Foreign direct investment remains positive and statistically significant in the short-run, confirming its immediate impact on export performance. This implies that inflows of foreign capital quickly translate into increased export activity, likely through

improvements in efficiency, expansion of export-oriented firms, and increased access to global value chains. In the short-run GDP have a positive and statistically significant effect on export. This suggests that short-term economic expansion enhances export supply capacity, possibly through increased production and improved utilization of existing capacity.

The error correction term (ECT) is negative, large, and statistically significant, with a coefficient of 0.9828. This indicates a very high speed of adjustment toward long-run equilibrium following short-run disequilibrium. Specifically, about 98% of deviations from the long-run export equilibrium are corrected within one period. This confirms the existence of a stable long-run relationship between exchange rate fluctuations and export performance in Nigeria and validates the use of the error correction model. Although, the short-run model has a relatively low adjusted R-squared (0.206), this is typical for differenced models and does not undermine the significance of the estimated relationships. The significant F-statistic confirms that the short-run dynamics are jointly meaningful. There is no serial correlation in the model based on the Durbin-Watson statistic.

Table 6: Diagnostic test

Test	F-Statistic	p-Value
Serial Correlation LM Test	0.336925	0.5651
Heteroskedasticity Test	1.570460	0.1918

Source: EVIEWS Output, 2026

The model diagnostic test is presented in table 6. The Serial Correlation LM test shows that the model is free from serial

correlation. The Heteroskedasticity test shows that the model errors are homoskedastic.

Table 7: Variance Inflation Factor

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
LEXPT(-1)	0.006259	1095.817	1.932889
EXR(-1)	3.30E-07	3.573403	1.997176
INTR(-1)	0.000195	18.70306	1.404195
FDI	0.005731	4.063683	1.512670
GDP	0.000161	1.758886	1.300035
C	3.526286	1078.235	NA

Source: EVIEWS Output, 2026

The Variance Inflation Factor is used to test for multicollinearity among the variables of the study. The result is presented in table 7, we can observe that there is no multicollinearity in the model as the centered VIF is less than 10.

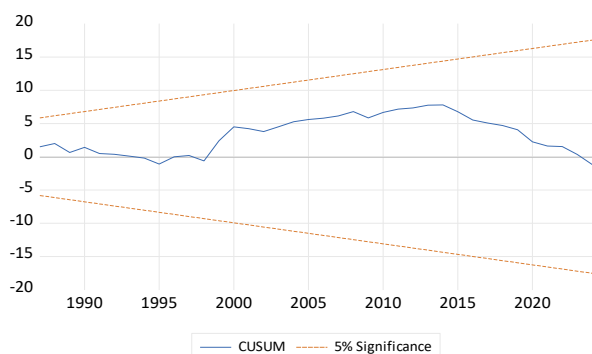


Figure 3: CUSUM, Source: EVIEWS Output, 2026

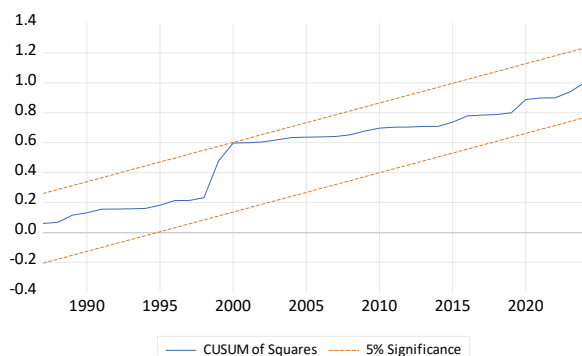


Figure 4: CUSUM of Squares, Source: EVIEWS Output, 2026

The CUSUM and CUSUM of Squares results are presented in figure 3 and 4 shows that the model is stable given that the lines lies between the 5% line.

The long-run regression results reveal that exchange rate fluctuation exerts a positive and statistically significant effect on export performance in Nigeria. This indicates that an increase in the exchange rate (reflecting depreciation of the domestic currency) is associated with an improvement in export performance in the long run. This finding suggests that a weaker domestic currency enhances the international competitiveness of Nigerian exports by making them relatively cheaper in foreign markets, thereby stimulating export demand.

The result is consistent with the traditional trade theory which posits that currency depreciation promotes exports by improving price competitiveness. Conversely, the interest rate exhibits a negative but statistically insignificant effect, implying that although higher lending rates may discourage investment in export-oriented production through increased borrowing costs, their long-run effect on export performance is not sufficiently strong to be statistically meaningful. Furthermore, foreign direct investment has a positive and significant influence on exports this shows that inflows of foreign capital, technology, and managerial expertise contribute significantly to expanding Nigeria's export capacity. Gross domestic product also carries a positive effect, although it is statistically insignificant. Thus, suggesting that while economic growth tends to support export expansion, its independent contribution is not strong enough to exert a significant long-run effect within the study period.

The short-run error correction model presents a somewhat different dynamic. Exchange rate fluctuation maintains a positive effect but becomes statistically insignificant, indicating that exchange rate movements do not immediately translate into higher export performance in the short run. This may be attributed to adjustment delays, existing export contracts, production rigidities, import dependence of export industries, and the well-known J-curve effect, where the benefits of currency depreciation materialize only after some time. Similarly, the short-run coefficient of interest rate remains statistically insignificant, suggesting that short-term changes in borrowing costs do not exert a significant influence on export performance.

In contrast, foreign direct investment continues to exhibit a positive and statistically significant relationship with exports indicating that increased FDI inflows immediately enhance productive capacity and export competitiveness. Likewise, GDP records a positive and significant coefficient, implying that short-run improvements in domestic economic activity stimulate export production and supply. The positive and significant coefficient of the lagged dependent variable further indicates persistence in export performance, meaning that previous export levels positively influence current export outcomes.

The estimated Error Correction Term (ECT) is negative and statistically significant, confirming the existence of a stable long-run equilibrium relationship between exchange rate fluctuation and export performance in Nigeria. The coefficient implies that approximately 98.3% of any short-run disequilibrium is corrected within one period, indicating a very rapid speed of adjustment back to the long-run equilibrium whenever deviations occur. This suggests that although exchange rate fluctuations may not have an immediate significant effect on exports, the export sector adjusts quickly to restore equilibrium over time.

5. CONCLUSION AND RECOMMENDATIONS

This study examined the relationship between exchange rate fluctuation and export performance in Nigeria using a long-run and short-run error correction framework. The results confirm the existence of a stable and meaningful long-run relationship between export performance and key macroeconomic variables, particularly exchange rate movements and foreign direct investment. The highly significant and negative error correction term indicates that deviations from long-run equilibrium are rapidly corrected, reflecting strong adjustment dynamics in Nigeria's export sector. The findings revealed that exchange rate depreciation significantly enhances export performance in the long-run, validating the competitiveness hypothesis that a weaker domestic currency improves export outcomes by reducing relative prices of domestic goods in international markets.

Based on these findings, the study recommended that the Central Bank of Nigeria should continue to promote a competitive exchange rate regime that supports export competitiveness while limiting excessive volatility.

Government agencies should prioritize investment incentives in sectors with high export potential, such as agro-processing, light manufacturing, and solid minerals. The Nigerian Export-Import Bank (NEXIM) should expand access to affordable, long-tenor credit, export guarantees, and insurance facilities to reduce financing constraints faced by exporters. The Nigerian Export Promotion Council (NEPC) should intensify support for non-oil exporters through capacity building, market intelligence, quality certification, and value-chain development to enhance export diversification and resilience. Nigeria should strategically utilize the African Continental Free Trade Area (AfCFTA) to expand regional exports.

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