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**ANALYSIS OF THE IMPACT OF MANUFACTURING SECTOR PERFORMANCE  
ON ECONOMIC GROWTH IN NIGERIA**

**BY**

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**ABSTRACT**

This study analyzed the impact of manufacturing sector on economic growth in Nigeria. Secondary data used were sourced from the publications of the Central Bank of Nigeria Statistical Bulletin from 1980 to 2017. The estimated techniques employed were Ordinary Least Square (OLS) which analyzed the effect of manufacturing firms performance on economic growth in Nigeria. Results showed that manufacturing output (0.0832029), exchange rate (0.0308869), import (0.061936) and export (0.046692) had positive significant effects on economic growth. Furthermore Investment influenced Gross Domestic Product (GDP) negatively ( $\beta = -0.1652117$ ,  $P = 0.0000$ ) which showed significant effect of manufacturing firms on GDP in Nigeria at a p-value = 0.000. The findings also indicated that all the measured variables (Manufacturing output, import, export and investment) had a positive relationship with economic growth with the exception of exchange rate (coefficient - 0.4476\*) which had negative significant relationship with economic growth. Conclusively manufacturing firms had positive significant effects and relationship on economic growth. It therefore recommended that manufacturing sector should be improved to make it more viable for investors to invest, and such overtures can contribute more to economic growth.

**Key words:** *manufacturing firms; performance; Economic growth; Nigeria*

## INTRODUCTION

In the developing countries, manufacturing has been viewed as the major driving force of the modern economy. In most modern economies, manufacturing sector serves as the vehicle for the production of goods and services. The generation of employment and the enhancement of incomes are the benefits to the people concerned in helping to drive the sector. Kayode(2011) described manufacturing sub-sector as the heart of the economy. Adebayo(2010) refers to manufacturing sector as those industries which are involved in the manufacturing and processing of goods and free rein in either the creation of new commodities or in value addition. Dickson(2010) stated that many acting sector accounts for a significant share of the industries sector in developed countries. Loto (2012) declares that manufacturing sectors serves as an avenue for increasing productivity in relation to import replacement and export expansion, creating foreign exchange earning capacity, raising employment and per capital income. Mbelade (2012) opened that manufacturing sector is involved in the process of adding value to raw materials by turning them into products. Before manufacturing industries are the variables key in an economy that motivates conversion of raw material into finished goods. Charles(2012) expressed that this industries created employment which helps to boost agriculture and diversifies the economy on the process of helping the nation to increase its foreign exchange earnings.

Manufacturing industries came into being with the occurrence of technological and socio-economic transformations in the western countries in the 18<sup>th</sup>-19<sup>th</sup> centuries. This period was called industrial revolution. It all began in Great Britain and it replaced the labour intensive textile production with mechanization and use of fuels. Manufacturing sector is categorized into engineering, construction, electronic, chemical, energy, textile, food and beverages, plastic, transport and telecommunication sectors (CBN, 2012). In Nigeria, the level of growth in manufacturing sector has been affected by high interest rate on lending rate and this is responsible for high cost of production in the country's manufacturing sector (Adebiyi 2001).

Okarfor (2012) stressed that the level of Nigerian manufacturing industries performance will continue to decline due to low implementation of government budget and difficulties in assessing raw materials. Notwithstanding, Nigeria has employed several strategies aimed at enhancing the productivity of the manufacturing sector in order to bring about economic growth. -Import substitution strategy during the first National development

plan (1962-1968).It is aimed at reducing the volume of imports on finished goods and encouraging foreign exchange savings (CBN,2003).

Nigeria economy stability eyed on manufacturing firms, however, there have been a lot of challenges facing the growth of Nigerian manufacturing firms .Among main issue that hinders manufacturers includes access to uninterrupted power supply poor distribution and logistics thereby having difficulty selling their products i.e manufacturers do not have well-established distribution channels ,they usually have difficulty in selling their products also poor marketing & branding , poor financing and lack of well trained personnel and staff .Prior to 1986,the performance of the Nigeria manufacturing firms followed closely the pattern of growth of the external sector .This was a reflection of the manufacturing firm's high dependence on the external sector for both income and productive inputs. Oil revenue provides the driving force for domestic demand and investible funds for the manufacturing firms .Thus after experiencing a phenomenal increase in performance between the mid-1970s and the1980s,the Nigerian manufacturing firms witnessed stagnation and for the most part declined after 1983 .Iwayemi(1994) gave two reasons for this development: First a weak demand arising from the sharp fall in real income as a result of economic recession and high product prices, and second low export market penetration owing to poor quality control and high cost of production arising from the high cost of imported inputs.

Olaoye (1985) identified low productivity growth as one of the constraining features of the Nigeria manufacturing firms. Between 1986 and 1990,the federal government introduced several economic measures to restructure the Nigeria economy in a variety of ways in an attempt to increase the efficiency of both public and private firms. The deregulation of the Nigeria economy ,which is a major instrument of SAP, was aimed at altering the incentive structures faced by the manufacturing firms. Such policies include payment and trade liberalization, interest rate liberalization, appropriate pricing of public goods and the reduction of the public industrial firms to enhance efficiency.

. The factors that foster the creation and growth of new and existing enterprises remain the central interest to researchers and policy-makers. Manufacturing firms are considered vital to economic growth and are increasingly important laboratories for scholars interested in researching where a variety of market frictions-information, asymmetry, moral-hazard,liquidity constraint, integration and market diversification, for example –are most amplified.

At the same time renewed interest in how firms grow through dynamic structure, mechanisms through which they grow and significant forces either external or internal that propel the growth rate of firms have drawn attention to how firms irrespective of size and structure of ownership behave in one industry to the other. This is as result of their potential for diversification and expansion of industrial production as well as the role play in the attainment of the basic objectives of development. Findings by economists over the years show that firms of different size-micro, small medium or large enterprises-play a much more important role in economic growth development. The objective of this research study is to evaluate and determine the relationships that exist between Manufacturing firms performance and economic growth in Nigeria from 1980-2015.

### **Research Hypotheses**

The hypotheses that were tested in the course of this research is stated below as:

- (i) **H<sub>01</sub>**: Manufacturing sector has no relationship on economic growth in Nigeria.
- (i) **H<sub>02</sub>**: Manufacturing sector has no significant impact on Nigerian economic growth in Nigeria.

## **LITERATURE REVIEW**

### **Concept of Manufacturing Sector in Nigeria**

Manufacturing is the process of moving resources into the industrial sectors and producing the total output of all the resources facilities of a country's manufacturing company. It is about the introduction and expansion of industries in a particular place, region or country

(Obiomfa and Ozughalu 2005). Anyanwu et al. (1997) describe manufacturing as the process of building up a nation's capacity to convert raw materials and other inputs to finished goods and to convert goods for other production or for final consumption. Manufacturing enhances the utilization of productive inputs (labour, capital and raw materials), given the country's technology, to produce non-durable and durable consumer goods, intermediate goods and capital goods for domestic consumption, export or further production.

Thus manufacturing could be described as the process of transforming raw materials, with the aid of human resources and capital goods into (a) consumers goods, (b) new capital goods which allows more consumers goods (including food) to be produced with the same

human resources, and (c) social overhead capital, which together with human resources provides new services to both individuals and business (Ekpo, 2005). Kirkpatrick et al. (1981) posited that manufacturing involves a number of changes in economic structure of a country such as a rise in the relative importance of manufacturing industry; a change in the composition of industrial output; and changes in production techniques and sources of supply for individual commodities ..

### **Performance Evaluation of Nigerian Manufacturing Sector**

Perhaps owing to the complexities involved in constructing productivity index, there is little or no data on productivity levels in the Nigerian economy in general and the manufacturing sector in particular. Alao (2010) evaluated the productivity of Nigerian manufacturing sector using the Error Correction Model (ECM) and found that interest rate spread and exchange rates have negative impact on the growth of manufacturing sub-sector in Nigeria. He also found out that the rising index of manufacturing sub-sector is a reflection of high inflation rate and cannot be interpreted to mean a real growth in the sector. His findings further revealed that liberalization of the Nigerian economy has promoted manufacturing growth between 1979 and 2008.

Ad hoc studies conducted during 1989 indicated that, on the average, there was little rise in productivity (Akinlo, 1996).

In Oshoba's study (1989) on food and basic metal industries, only 30 per cent of respondents indicated they had rising productivity. About 11 per cent recorded no growth, while more than half, 57 per cent, recorded declining productivity levels. In the same vein, the Manufacturers Association of Nigeria (MAN) confirmed that the general trend in productivity in industry was negative in 1989. Indications are that the situation has worsened since then.

However, Ku et al (2010) note that from the end of 1980s to date, many problems were found that were responsible for low growth and development in the manufacturing firms.

According to them, some of these problems were dependency on oil for income, weak infrastructure, shortage of skilled labour, lack of adequate financial resources, lack of proper management and planning, and so on. They concluded that it is essential to work towards resolving all these problems in order to rejuvenate Nigerian manufacturing establishments

so that the manufacturing firms can play an important role in the country's economic development

## **Theoretical Review**

### **Performance Concepts and Performance Theory**

Despite the great relevance of individual performance and the widespread use of job performance as an outcome measure in empirical research, relatively little effort has been spent on clarifying the performance concept. Still, in 1990, Campbell described the literature on the structure and content of performance “a virtual desert”(p. 704). However, during the past 10 to 15 years, one can witness an increasing interest in developing a definition of performance and specifying the performance concept. Authors agree that when conceptualizing performance one has to differentiate between an action (i.e., behavioral) aspect and an outcome aspect of performance (Campbell,1990; Campbell, McCloy, Oppler, & Sager, 1993; Kanfer, 1990; Roe, 1999). The behavioral aspect refers to what an individual does in the work situation. It encompasses behaviors such as assembling parts of a car engine, selling personal computers, teaching basic reading skills to elementary school children, or performing heart surgery. Not every behavior is subsumed under the performance concept, but only behavior which is relevant for the organizational goals: “Performance is what the organization hires one to do, and do well”(Campbell et al., 1993, p. 40). Thus, performance is not defined by the action itself but by judgemental and evaluative processes (Ilgen& Schneider, 1991;Motowidlo, Borman, &Schmit, 1997).

Moreover, only actions which can be scaled, i.e. ,measured, are considered to constitute performance (Campbell et al., 1993).The outcome aspect refers to the consequence or result of the individual's behavior. In many situations, the behavioral and outcome aspects are related empirically, but they do not overlap completely. Outcome aspects of performance depend also on factors other than the individual's behavior. For example, imagine a teacher who delivers a perfect reading lesson (behavioral aspect of performance), but one or two of his pupils nevertheless do not improve their reading skills because of their intellectual deficits (outcome aspect of performance). Or imagine a sales employee in the telecommunication business who shows only mediocre performance in the direct interaction with potential clients (behavioral aspect of performance), but nevertheless achieves high sales figure for mobile phones (outcome aspect of performance) because of a general high demand for mobile phone equipment. In practice, it might be difficult to describe the action aspect of performance without any reference to the outcome aspect. Because not any action but only actions relevant for organizational goals constitute performance, one needs criteria for evaluating the degree

to which an individual's performance meets the organizational goals. It is difficult to imagine how to conceptualize such criteria without simultaneously considering the outcome aspect of performance at the same time. Thus, the emphasis on performance being an action does not really solve all the problems.

### **Performance as a Multi-Dimensional Concept**

Motowidlo (1993) distinguish between task and contextual performance. Task performance refers to an individual's proficiency with which he or she performs activities which contribute to the organization's technical core'. This contribution can be both direct (e.g., in the case of production workers), or indirect (e.g., in the case of managers or staff personnel). Contextual performance refers to activities which do not contribute to the technical core but which support the organizational, social, and psychological environment in which organizational goals are pursued. Contextual performance includes not only behaviors such as helping coworkers or being a reliable member of the organization, but also making suggestions about how to improve work procedures.

Three basic assumptions are associated with the differentiation between task and contextual performance (Borman&Motowidlo, 1997; Motowidlo&Schmit, 1999):

- (1) Activities relevant for task performance vary between jobs whereas contextual performance activities are relatively similar across jobs;
- (2) Task performance is related to ability, whereas contextual performance is related to personality and motivation;
- (3) Task performance is more prescribed and constitutes in-role behavior, whereas contextual performance is more discretionary and extra-role.

### **Theory of Performance**

The theory of Performance (TOP) develops and relates six foundational concepts to form a framework that can be used to explain performance as well as performance improvements. To perform is to produce valued results. A performer can be an individual or a group of people engaging in a collaborative effort. Developing performance is a journey and level of performance describes location in the journey. Current level of performance depends holistically on 6 components: context, level of knowledge, levels of skills, level of identity, personal factors, and fixed factors. Three axioms are proposed for effective performance improvements. These involve a performer's mindset, immersion in an enriching environment, and engagement in reflective practice. Since worthy accomplishments are

produced from high-level performances, a theory of performance (ToP) is useful in many learning contexts.

### **Traditional Contexts**

The theory of performance informs learning in classrooms, workshops, and other venues that are traditionally associated with learning.

### **Non-traditional Contexts**

A TOP informs learning in contexts that are not traditionally conceptualized as learning environments. Examples of these contexts include academic advising, Self-development, departments, academic committees, professional research groups, colleges.

### **Organizational Learning**

A TOP informs learning by organizations through the idea of examining the “level of performance” of the organization.

### **Performance**

To perform is to take a complex series of actions that integrate skills and knowledge to produce a valuable result. In some instances, the performer is an individual. In other performances, the performer is a collection of people who are collaborating such as an academic department, research team, committee, student team, or a university.

### **Level of Performance**

Performance, as the adage goes, is a “journey not a destination.” The location in the journey is labeled as “level of performance”. Each level characterizes the effectiveness or quality of a performance. As a lawyer improves her level of performance, she can conduct legal research faster, more thoroughly, and more in-depth. As an academic department improves its level of performance, the members of the department are able to produce more effective student learning, more effective research, and a more effective culture. As a manager advances his level of performances, he is able to organize people and resources more effectively and to get higher quality results in a shorter time .As a teacher advances his levels of performance, he is able to produce deeper levels of learning, improved levels of skill development, and more connection with the discipline for larger classes while spending less time doing this.

As an actor improves his level of performance, he is able to learn parts quicker, play more varied roles, and produce an deeper and more meaningful impact on audiences.

## METHODOLOGY

Secondary data were used in this study. The relevant data were sourced from the publications of the Central Bank of Nigeria. Some of the publications include, CBN's Annual Reports and Statement of Accounts for the years under review. The variables for which data were sourced include: manufacture output, Economic Growth, investment, non-oil export, non-oil import and exchange rate from 1980-2015. The method of data analysis to be used in this study is the Ordinary Least Square method, (OLS)

### Model specification

The formulation of the model to be used in this model will be based on theory that manufacturing industries contributes to the growth of a country. The measure of economic growth used in the study is the Gross Domestic Product, which is the dependent variable while manufacturing output ,investment, export ,import and exchange rate will be independent .

The functional form on which our econometric model is based is given as;

$$Y = f(x_1, x_2, x_3, x_4, x_5, u) \quad (1)$$

Where Y is economic growth or GDP = dependent variables,  $x_1 - x_4$  are independent variables or macro-economic factors and f represents the functional notation.

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$$GDP = F ( MANUF , INV , EXPORT , IMPORT , EXCH , U ) \quad (2)$$

Note that the proxy for economic growth is GDP;

The multiple regression equation based on the above functional relation is;

$$\sum_{i=1}^n GDP = a_0 + \sum_{i=1}^n a_1 MANUF + \sum_{i=1}^n a_2 INV + \sum_{i=1}^n a_3 EXPORT + \sum_{i=1}^n a_4 IMPORT + \sum_{i=1}^n a_4 EXCH + \mu_4 \quad (3)$$

Transforming equation (3) to the natural logarithm it changed to

$$\sum_{i=1}^n \text{LOGGDP} = a_0 + \sum_{i=1}^n a_1 \text{LOGMANUF} + \sum_{i=1}^n a_2 \text{LOGINV} + \sum_{i=1}^n a_3 \text{LOGEXPORT} + \sum_{i=1}^n a_4 \text{LOGIMPORT} + \sum_{i=1}^n a_4 \text{LOGEXCH} + \mu_4 \quad (4)$$

Where as

- MANF - MANUFACTURING SECTOR
- INV - INVESTMENT
- EXP - NON-OIL EXPORT
- IMP - NON-OIL IMPORT
- EXCH - EXCHANGE RATE
- GDP - ECONOMIC GROWTH

### RESULTS AND DISCUSSION

**Table 1 : The Effect of manufacturing sector on economic growth in Nigeria**

DEPENDENT VARIABLE	INDEPENDENT VARIABLES	COEFICIENT.	STD.ERR	T	P>/T/	[95% CONF.INTERVAL]
LOG GDP	LOGMANUF	.945323	.0832029	11.36	0.000	.7753999 1.115246
	LOGINV	-.1652117	-.0365324	-4.52	0.000	-.2398209 -.0906026
	LOGEXCH	.0308869	.0419663	-3.54	0.002	-.0548197 .1165935
	LOGIMPORT	.1502887	.061936	3.43	0.004	.0237986 .2767789
	LOGEXPORT	.1712399	.0466928	3.67	0.001	.0758804 .2665993
	CONSTANT	1.525566	.2604453	5.86	0.000	.9936655 2.057466
Prob> F = 0.0000		R- Squared = 0.7968	Adj R- Squared = 0.6768	Root MSE = .12882		

Table 1 shows the effect of Manufacturing on Economic growth in Nigeria. 1% increase in the Manufacturing (MANUF) increases economic growth (GDP) by 0.9%. This suggests a positive significant effect of MANUF on GDP. The outcome is significant ( $=0.945323$ ,  $t = 11.36$ ,  $P > |t| = 0.000$ ). 1% increase in investment (inv) also reduces economic growth by -0.165 %. This means INV imparted GDP negatively and significantly ( $=-.1652117$ ,  $t = 0.74$ ,  $P > |t| = 0.467$ ). That is if INV increases GDP reduces. More so, 1% increase in the Exchange rate (EXCH) increases Economic growth by 0.03%. This suggests a positive significant effect of Exchange rate ( $=0.0308869$ ,  $t = 0.74$ ,  $P > |t| = 0.002$ ). Contrarily, 1% increase in import increases Economic growth by 0.15%. This reveals a positive significant effect of IMPORT on GDP ( $=0.1502887$ ,  $t = 2.43$ ,  $P > |t| = 0.004\%$ ). This is suggesting that if import in Nigeria increases, GDP also increase. More so, 1% increase in export increases economic growth by 0.17%. This reveals a positive significant effect of EXP on GDP ( $=0.1712399$ ,  $t = 3.67$ ,  $P > |t| = 0.001$ ).

The  $R^2$  coefficient (0.7968) which is the coefficient of determination in the table 4.17 indicate that, the explanatory variables accounted for 79% of the variation in the influence of manufacturing on economic growth in Nigeria for the period under study. Given the adjusted  $R^2$  which significant at 0.6768%, it predicts the independence variables incorporated into this model have been able to determine variation of manufacturing on economic growth to 67.68%. It is also indicates that manufacturing accounted for 67.68% of the variation in the influence on economic growth in Nigeria. This hypothesis is to test whether or not there is significant effect of manufacturing on GDP in Nigeria. From the decision rule above, because the p-value (0.000) which is less than 0.05, level of significant therefore the null hypothesis is rejected while the alternative hypothesis is upheld. Therefore has significant effect on economic growth in Nigeria.

**Table 2: The Relationship between Manufacturing and Economic Growth in Nigeria.**

	LOGGDP	LOGEXC H	LOGIN V	LOGMAN F	LOGIMPR T	LOGEXP T
LOGGDP	1.0000					
LOGEXCH	-0.4476*	1.0000				
LOGINV	0.9570*	0.9569*	1.0000			
LOGMANUF	0.9970*	0.9513*	0.9667*	1.0000		
LOGIMPOR T	0.9887*	0.9549*	0.9675*	0.9879*	1.0000	
LOGEXPOR T	0.9849*	0.9428*	0.9664*	0.9823*	0.9796	1.0000

Table 2 shows the relationship between manufacturing and economic growth in Nigeria .The result showed that MANUF has positive relationship with GDP coefficient 0.9970\*. This result implies that an increase in manufacturing contributes to increase in GDP. Exchange rate has positive relationship with GDP with coefficient of 0.4476\*. This result implies that an increase in exchange rate Nigeria leads to increase in GDP. Investment In the same vein INV has positive correlation with coefficient 0.9570\* with GDP. This result

implies that the increase in investment(Inv) influences increase in economic growth (GDP). Import also has positive significant relationship with coefficient of 0.9887\* on GDP. Furthermore, the result also shows that Export (EXP) also has positive correlation with coefficient 0.9849\* on GDP. This result implies that an increase in Export leads to an increase in economic growth. The table also revealed that all the predictor variables have a positive relationship with economic growth with the exception of exchange rate which has negative significant relationship with economic growth.

## **SUMMARY AND CONCLUSION**

This study evaluated the effects of the manufacturing on economic growth in Nigeria, analysed the impact of manufacturing sector on the economic growth in Nigeria, and determined the relationship between manufacturing sector and economic growth in Nigeria using times series data for Nigeria for the period of 1980 – 2015. The study used multiple regression analysis technique to estimate the empirical models of the study. However, from the results of the analysis, it was showed that there exist a positive relationship between manufacturing sector and the economy as a whole. It was revealed that Investment negative influence on the GDP in the short run but has a positive influence in the long run. It is concluded that manufacturing has a positive significant relationship with economic growth in Nigeria. Also, manufacturing has positive effect on economic growth in Nigeria. In order to improve manufacturing company performance, and thus stimulate competitiveness, the findings of the study suggest that firms should examine their production inputs structure to find out opportunities for cost reduction that may improve the efficiency of the company. The costs regime of manufacturing companies should be examined more closely and incentives such as significant reduction in tariff on imported inputs should be considered to reduce the cost burden.

It is now **recommended that** manufacturing sector should be improved to make it more viable for investors to invest, and such overtures can contribute to economic growth. Government should create enabling environment for the investment to thrive so that there will be flow of investment into the country.

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