



**IMPORT AND MANUFACTURING GROWTH:
AN EMPIRICAL ANALYSIS FROM NIGERIA**

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Abstract

The study was undertaken to find out the impact of import growth on the development of manufacturing industry sector in Nigeria. The study adopted simple regression on the ordinary least square (OLS) regression technique. The sample size was taken from 1981 to 2015 (34 years). Consequently, secondary sources of data from the central bank of Nigeria (CBN) were used. The use of Students' test, F-ratio and Durbin-Watson Statistic was employed in finding out the empirical variability of the regression plans and testing the presence of autocorrelation respectively. In addition, the coefficient of determination (r^2) was used to test for goodness of fit. The findings of the study indicate a significant positive relationship between import growth and output in the industrial sector. A significant relationship is shown between the exchange rate and industrial sector output, though positive and contrary to a priori expectation. The lag value of the dependent variable (INDP (-1)) is shown to have a significant positive relationship with economic growth. This also meets the priori expectation. The r^2 value of 57.51% shows normal goodness of fit implying that the explanatory variables adequately explained the behavior of the dependent variables. Finally, this study makes the following recommendations: Nigeria's financial authorities ought to establish rules that will make credit more accessible for financial sector investment; also Nigeria should prioritize technical education more to fortify the nation's industrial basis and boost the output of the manufacturing sector and lastly the application of industrial policies is more crucial because it directs the manufacturing sectors to import necessary resources that, when converted, would produce more and be sufficiently consistent to have a suitable influence on Nigeria's manufacturing industry development.

Keywords: *Nigeria, economics, import growth, manufacturing growth, industry.*

Introduction

Over the years, the manufacturing sector has been impacted by structural instability and a tendency toward complete collapse. Among other things, Nigeria's manufacturing sector has been impacted by a lackluster power supply, bad infrastructure, smuggling, inconsistent policies, an over-reliance on petroleum goods, and unfavorable import laws (Adeniji, 2017). Most manufacturing companies have closed their doors in Lagos, Kaduna, and Kano, the three locations where most of the industry's businesses are based. Less than 40% of installed capacity is being produced by the few remaining enterprises in the industry, which are trending into dormancy (Eneji et al., 2012). Inconsistent policy, low-capacity utilization, foreign dominance and control, plant closures, mass layoffs, facility deconstruction, instability across the sector, and terrible social implications are the current situation of the Nigerian manufacturing industry (Bukachi et al., 2020).

Given the persistent performance deterioration in Nigeria's manufacturing sector, SMEs and business owners can effectively revive the sector by importing raw and finished materials to support the manufacturing sector, boost jobs, and strengthen the country's economy (Makinde et al., 2015). Out of all the major issues that have been hurting the manufacturing sector's performance over the years, the ones that have had the biggest impact on the country's material imports are inconsistent international trade policies related to global marketing, smuggling of goods, and unfavorable economic policies (Mohammed et al., 2013). The growth of industry has always been impacted by policies like banning the importation of foreign clothing and devaluing the naira, which increased the cost of imported materials and accessories. The Nigerian government must take these issues into account and think about them to boost business performance in the textile sector and accomplish national economic growth (Rasheed, 2010).

Since the manufacturing sector has mostly relied on imported raw materials, the industrial sector has become more capital-intensive than labor-intensive. Nigeria's manufacturing sectors import most of their raw materials, and since 1981, the country's imports have been increasing. Increasing worldwide competitiveness in the production of manufactured and processed commodities is the goal of the industrialization plan, which links industrial activity with primary sector activity, local and international trade, and service activity (Aremu, 2015). Any economy, whether developed, developing, or underdeveloped, is generally thought to flourish and develop quickly when industrial development is present (Ogunnaike, 2010). It is commonly maintained that industrialization may accelerate economic growth and guarantee

quick structural change. The Bank of Industry (BOI) was founded in 2000 as a development organization with the goal of accelerating industrial development by offering industrial businesses equity financing, long-term loans, and technical help (Ajayi, 2011) (Loto, 2012).

Nigeria's economy does not fully utilize the benefits of manufacturing development, which include more job opportunities, a greater supply of goods and services, a more favorable trade balance, higher incomes, and improve standard of living (Obansa et al., 2013). As a result, growth and development suffer a significant setback. Even though the government has previously created several policies and programs to support the growth of the nation's manufacturing sector, most of these initiatives, while impressive on paper, have horribly failed to be implemented; some have never been implemented, others have been abandoned midway through, and funds intended for the programs have been embezzled (Sola et al., 2013).

Examining how the manufacturing sector is developing in relation to the rise in Nigerian imports necessitates analyzing how the expansion of imports affects the development of the manufacturing sector. Thus, the goal of the study is to determine the impact of import growth on the development of manufacturing industry in Nigeria.

Literature Review

Imported products and services are those purchased by citizens of a nation. Residents comprise the government, companies, and citizens (Renne, 2015). What the imports are and how they are conveyed are irrelevant. These can be transported, emailed, or even carried on an airplane in one's own personal luggage. Products are considered imports if they are made abroad and sold to citizens of the country. Products and services related to tourism are also imported. A good or service that is imported is one that is brought into a nation from another. In addition to exports, imports are the foundation of global trade; the greater the amount of imports relative to exports coming into a nation, the more negative the trade balance of that nation becomes. A rise in the amount of imports into a nation is known as import growth. When the amount of products and services that a nation imports increases, this occurs (Goldratt, 2009).

Importing capital goods is essential to economic progress, and Nigeria imports a significant portion of its foreign trade. Investment, which is the primary driver of economic growth, is directly impacted by imported capital goods, mostly in the industrial sector of the economy (Widdershoven, 2004). A nation's development has been interested in the role that international trade plays in that process. The popularity of globalization in recent years has led to a rise in the interconnectedness of nations on a worldwide scale. Every nation aspires to attain rapid

economic development by utilizing contemporary manufacturing techniques and maximizing the benefits of international trade. The international trade organization's (WTO) regulations and significant trade restrictions have led to a sharp rise in imports for the majority of developing nations, including Nigeria (Sun et al., 2017) (Axelson, 2012).

There are significant ramifications for macroeconomic policy issues from the study of the import demand function (He, 2020). Some of these include the effect of switching expenditures through commercial policy and exchange rate management on a country's trade balance; the international transmission of domestic disturbances where import demand elasticity is a vital link between economies; and the extent to which a country's growth and development are impacted by the external balance constraint (Setyorini et al., 2020). The following factors influence imports: interest rates, exchange rates, purchasing power parity, trade regulations, external economies of scale, demand, and the level of necessity for the commodities (Raballand et al., 2010). The market-led development paradigm, which simplistically borrows from the principles of neoclassical economics, promotes reducing the role of government and letting the market distribute resources, according to a survey of development literature (Mirugi, 2017). The paradigm has been repeatedly reaffirmed by several international organizations, most notably the World Bank, and is based on the idea that the market is the most effective vehicle for allocating resources. Market proponents contend that market-led solutions to development, which depended on market deregulation and competitive industrial growth as long-term labor and financial solutions, were made possible by economic crises, particularly those of the 1970s, and their effects on widespread unemployment, inflation, and trade deficits (Adejogbe, 2006), *Kicking away the ladder: an unofficial history of capitalism*, especially in Britain and the United States. Several donor agencies, like the World Bank, have advocated for a market-driven developmental approach in Africa and support approaches that include import promotion of industrial materials as a key to driving the sector (Kazeem et al., 2012). Market proponents are eager to highlight well-established state shortcomings, such as import substitutions, the challenges of engaging the private sector, the creation of undue expectations regarding employment conditions (Oluwaleye, 2014), high transaction costs, undue coordination costs, and information asymmetries.

Nevertheless, over the past ten years, there has been a growing focus on importing manufacturing materials, especially through industrial policy, to stimulate the manufacturing sector in Nigeria by utilizing the technology of other developed nations and their more efficient industrial materials (Akewushola, 2015). Most of the rest of economic theory, which obviously

avoids articulating market-led solutions, is solidly built upon by such approaches. For example, institutional economics departs from the theoretical presumption that rational, welfare-maximizing individuals operate in an imaginary world where every decision can be precisely predicted. Instead, it presents a more realistic scenario in which institutions are crucial to Nigeria's manufacturing and industrial development (Salisu, 2010). A nation's intentional creation of several new industries is known as industrialization. It is also possible to view this as a deliberate attempt by the government to establish new industries within a nation. A country is said to be experiencing manufacturing industry development if its manufacturing industries continue to grow, number, and productivity. When there are both internal and external economies of scale, the manufacturing industry can grow. It is accomplished through the steady expansion of industries through consistent raw materials (Marafa, 2011)

A plan to address the current demands of manufacturing companies and other stakeholders without compromising the capacity of future generations to meet their own requirements is known as sustainable manufacturing industry development (Seyoum, 2010). The development of a sustainable manufacturing sector should be viewed as an ongoing process of enhancing the sector's social, economic, and environmental performance. Finding performance metrics that can be controlled is made possible by this process method. Cleaner production, environmental and integrated management systems, life cycle-based product-oriented measures, performance-based sustainability reporting, efficient resource allocation and management systems, and the upkeep of effective material and human resources are the main strategies for the development of the sustainable manufacturing sector (Odior, 2013). During the first ten years of political independence, Nigeria's economy grew at a healthy rate. The real gross domestic product (GDP) increased by 3.1% year between 1960 and 1970. Likewise, from 1970 and 1978, real GDP increased by 6.2% yearly. But with the advent of SAP, negative growth was reversed, and real GDP grew by 4% annually from 1988 to 1997. Overall, over the most of the three decades after oil was discovered and exploited, yearly growth was less than 3% (Folorunsho, 2013). The Nigerian economy has experienced significant economic acceleration in recent years, with real GDP increasing by 6.27 percent in 2009, 7.57 percent in 2010, and 7.38 percent in 2011. In line with this, real per capita income increased by 2.78 percent in 2008, 3.76 percent in 2009, and 4.78 percent in 2010. the predominance of the primary sector, which includes manufacturing, mining and quarrying (including gas and crude oil), and agriculture. About 70% of GDP came from the primary sector by the time of independence (Muhammed, 2011, Ali Hussien et al., 2012). However, this percentage

decreased in the following years, falling to 62.10 percent in 1977 and 55.68 percent in 1990, respectively, suggesting a slow shift from primary to secondary and tertiary output. Despite a gradual fall to 55.3% in 2011, the primary sector's share of GDP increased to 68% in 2003, indicating that the primary sector continues to account for over half of Nigeria's output. In Nigeria, the secondary sector which includes building, construction, and manufacturing contributes the least to the country's GDP. As a result of increased production efficiency and output brought about by the advent of the importation of manufacturing industrial materials and human resources, the industry has grown throughout time (Bakare et al., 2011, Olaifa et al., 2013).

The development theory known as structuralism focuses on the structural factors that obstruct emerging nations' ability to prosper economically. The shift of a nation's economy from primarily subsistence to primary industrial production serves as the analytical unit. This theory focuses on modifying existing development theories to allow for greater options for national growth (Konara et al., 2017). The goal of economic development theory is to improve people's economic and social well-being by policy interventions; economic growth is a result of increased GDP and market productivity. According to Lyman (2005), economic growth is one aspect of the process of economic development. The core ideas and methods of development are those that result in long-term growth in every area of the economy. Production One important development theory that affects many facets of the economy is industrial development. It includes industrialization, productivity growth that raises a nation's GDP, employment, tax creation, welfare or quality of living rises, and more (Manni et al., 2012, Adewuyi et al., 2010).

Ullah et al, (2020), who investigated impact of trade openness on the profitability of the textile industry in Pakistan, carried out one of the studies that attempted to relate the performance of the textile industry to open trade. The findings demonstrated that trade openness had little effect on the textile industry's companies' profitability. By concentrating on the performance of the textile industry as opposed to only the performance of the individual textile businesses, the current study adopts a distinct approach. Furthermore, He (2020) investigated how Chinese imports affected African textile exports. 14 textile subsectors located across 53 African nations were the subject of the study. 1990 through 2017 were the years that generated interest. The research indicates that between 1990 and 2008, African textile exports benefited from Chinese imports. Nonetheless, imports hurt African textile exports between 2009 and 2017. Then, in

the first phase, he (2020) proposed that the imports from China would boost the textile industry's competitiveness, increasing overall productivity and exporting African textiles. Umoh and Effiong, (2013) did study on the impact of open trade on Kenya's manufacturing sector performance in the context of Africa. The ARDL model was used in the study. The period covered was 1970–2008. The findings demonstrated that trade openness has a positive impact on industrial production. It was concluded that more open trade regimes needed to be the focus to improve the industry's performance. Additionally, it was proposed that the greatest way to improve industrial performance would be to reduce trade prohibitions. Okeowo and Aregbeshola, (2018) did finding on impact of trade openness on the business performance of the textile sector in Nigeria. From 1986 to 2015, time series data analysis was employed. The period followed the country's adoption of trade liberalization. They used the Autoregressive Distributed Lagged model. The findings indicated that as trade openness expanded, the textile industry's performance would decline. It is implied that the textile industry's productivity declines because of open trade. The textile industry clearly suffered during the period of trade liberalization.

Methodology

To check the impact of import growth on manufacturing industrial development on the Nigeria economy, simple regression on the ordinary least square (OLS) regression technique shall be utilized. The researcher runs the secondary data obtained from the statistical bulletin using E-view Statistical Analysis software. Given the theoretical exposition of the study, we specify the model that would reflect the effect of import expansion on industrial development. The import growth and manufacturing growth shall be employed as an independent variable and interest rate (IR) as the dependent variable as a proxy for economic progress.

We therefore specify the model as

$Y = \text{Output of Manufacturing Sector}, (x) = \text{Import growth, exchange rate}$

Where y represents Manufacturing Sector (dependent variable)

X_1 represents import growth

X_2 represents exchange rate and specifically we can represent the above model.

using the economic form thus:

$$\text{Man} = b_0 + b_1 \text{Impt} + b_2 \text{Exr} + U_t$$

where $\text{Impt} = \text{Import growth}$

$\text{Exr} = \text{Exchange Rate}$

Man = Manufacturing output

U_t = Error term

The above-described regression model fitting process can be applied to data analysis since it will enable us to determine the contributions of each explanatory variable. The study's data will be taken from the CBN statistical bulletin. Furthermore, the most effective model for assessing the impact analysis is the ordinary linear model (OLS). Because it will quantify the effect of import growth on industrial development, this study is suitably qualified.

To check the impact of import growth on manufacturing industrial development on the Nigeria economy, simple regression on the ordinary least square (OLS) regression technique shall be utilized. The data are quantitative in nature, they include data variable on interest rate (IR) as development since it gives overview of the development of the economy. As independent variables, manufacturing growth and import spending are additional variables. The study will use a sample size of 35 years, from 1981 to 2016. Consequently, the Central Bank of Nigeria (CBN) provided secondary sources of data.

We used the simple regression method, which follows one dependent and three independent variables using the ordinary least square (OLS) analytical procedures, because the research work is a time series regression estimate. To determine the empirical variability of the regression plans and to test for the presence of autocorrelation, the Durbin Western statistic, the F-ratio, and the student's test will be used, respectively. Additionally, the goodness of fit will be tested using the coefficient of determination (r^2). At the conclusion of the study, a five percent (5%) level of significance will be used to determine whether the test-statistics are statistically significant.

The Central Bank of Nigeria's Annual Report, Statement of Accounts, and Statistical Bulletin will serve as the primary sources of secondary data for this study. At the conclusion of the investigation, a five percent (5%) threshold of significance will be used to determine whether the test-statistics are statistically significant.

Results and Discussion

Stationary (Unit Root) Test

The model's variables were tested for stationarity using the Augmented Dickey Fuller unit root test. This test is essential since it is the main way to make sure that there are no erroneous regression results. The following summarizes the findings of the stationarity test:

Table 1: Unit root on variables and residuals of all the regression

Variable	T- statistic	Critical value 5%	probability	Order of integration	No of lag
LnINDP	-2.601135	2.441862	0.0253	I(1)	0
LnEXR	-3.843741	-1.843011	0.0002	I(1)	0
LnMG	-4.111717	-1.846110	0.0001	I(1)	0

Source: Author's Compilation, 2025

From table 1 above, the variables: log of industrial output (lnINDP) and log of exchange rate (lnEXR), and log of import growth are all stable at first difference. That is, they are integrated at order I (1). Stationarity is therefore a necessary requirement for co-integration.

Co-integration Test for OLS result

This test makes use of residual to estimate the co-integration that is to find out if there exists a long run relationship between the variables. Thus, it takes into consideration the individual order of integration and then the error term was generated and tested for unit root. The co-integration result is shown below

Co-integration Test for OLS result

To determine whether a long-term relationship between the variables exists, this test estimates co-integration using residuals. As a result, the error term was created and tested for unit root after considering the sequence of integration. Below is the co-integration result:

ADF Co-integration Result

ADF statistic of residual	ADF residual value	Critical value 5%	Order of Integration
Residual	-1.888277	-1.841221	Stationary

Source: Author's Compilation, 2025

The unit root for the residual is found to be stable at 5% using the Dickey Fuller unit root test at level, which supports the result of co-integration between the independent and dependent variables. In this way, the issue of false and inconsistent regression can be avoided.

The Interpretation of the Parsimonious Short-run Error Correction Model

Table 2: Parsimonious error correction estimates of the impact of import growth on the industrial output.

Variable	Coefficient	t-Statistic	Prob.
Constant	0.001712	0.157128	0.7571
DlnMG(-4)	0.023363	1.233814	0.0178
DlnEXR(-2)	0.032343	1.022615	0.0437
DlnINDP(-1)	0.664502	3.347143	0.0001
U(-1)	-0.178230	-1.817052	0.0071

Source: Author's Compilation, 2025

$R^2=0.464136$, Adjusted $R^2=0.312188$, F-statistic=2.442511, Prob (F-statistic) = 0.00

The results of the parsimonious error correction model (ECM) above reveal that the error term is substantial at a 5 percent level as its coefficient is -0.178230. This illustrates how the shift from the long-run equilibrium is addressed by an adjustment in the short-run that is, roughly 28.9 percent disequilibria in the manufacturing sector production in the previous year are corrected for in the current year. This is certainly an extremely low adjustment speed.

Below is a discussion of the variable-based outcome:

The manufacturing sector will grow by 0.023363 percent for every percentage increase in MG (-4) according to the outcome of the lag value of import growth (log (mg (-4))).

According to the coefficient of the pass value of exchange change, the manufacturing sector will grow by 0.032343 percent for every percentage increase in the exchange rate. The manufacturing sector will grow by 0.664502 percent if the one-period lag INGP (-1) is increased, according to the coefficient of 0.664502 of the dependent variable's pass value (INDP).

Evaluation Based on Economic Criteria

The economic apiori expectation will evaluate the parameter in terms of their fulfilling the basic economic theory expectations.

The research revealed a positive and significant association between four period lag of import increase and industrial sector production. This has been shown to be in line with what is expected theoretically. The output of the manufacturing sector and the two-period lag of the

exchange rate were likewise found to be positively and significantly correlated. This is not what the theory would have us believe. The outcome also showed that the manufacturing sector's output and the industrial output lag of one period were positively and significantly correlated. This has been shown to be in line with what is expected theoretically.

Table 3: Summary of the Signs

Variable	Expected Sign	Realized Sign	Remark
LnMG	Positive	Positive	Conforms
LnEXR	Negative	Positive	Not in conformity

Source: Author's Compilation, 2025

Analysis Based on Statistical Criteria (1st Order Test)

In line with statistical theory and expectations, statistical tests are performed to assess the estimated parameter's reliability.

The coefficient of multiple determinations (R^2)

This evaluates the regression model's quality of fit. According to the table, $R^2 = 0.464136$, it illustrates how the explanatory variables account for the variation in the dependent variable. The explanatory factors account for approximately 57% of the variation in industrial production.

Test of significance of the parameter (Student t-Test)

This test reveals the explanatory power of the independent variables:

The outcome demonstrates that the output of the manufacturing sector is significantly impacted by the variable import growth. This is since t-Cal 1.233814 is higher than the significance level of 5%. The study also reveals that the exchange rate has a considerable impact on the manufacturing sector production. This is because, at the 5% level of significance, its absolute t-statistics of 1.022615 are higher than the crucial t-statistics.

Finally, the outcome shows that the manufacturing sector's output has been significantly impacted by one lagged period of manufacturing output. This is because, at the 5% level of significance, its absolute t-statistics of 3.347143 are higher than the critical t-statistics.

The F-Statistic

To ascertain whether the independent variables in the model are simultaneously significant, this test is carried out. To ascertain the overall significance of every variable in the model, the

F-statistics are employed. Consequently, the F-statistics P-value is 0.00, below the 5% level of significance. This suggests that the sum of the variables is substantially different from zero.

Econometrics Test (Diagnostic Checking)

To obtain reliable results, this study used several diagnostic tests, including the Jarque-Bera normality test (test for model normality), the Breush-Godfrey Serial Correlation LM Test (test for autocorrelation problem), and the Breush-Pagan Godfrey test (test for heteroskedasticity problem).

Test for Autocorrelation

The Breush-Pagan Godfrey serial correlation LM test is used to ascertain if our model has autocorrelation or not.

H0: there is no autocorrelation in the model

H1: there is autocorrelation in the model

Table 4: Serial Correlation Test

	F-statistics	probability
Serial Correlation LM test	1.410813	0.1351

Source: Author's Compilation, 2025

The f-statistics are not significant and the p-value of 0.2461 is greater than the significant level at 5%. Therefore, we would not reject the null hypothesis which implies that there is no auto correction.

Table 5: Heteroscedasticity Test

	F-statistics	Probability
Breush Pagan Godfrey test	1.550505	0.1563

Source: Author's Compilation, 2025

The test is basically on the variance of the error term. It helps to ascertain if the variance of the error term is constant or not.

Ho = Homoscedasticity

H1 = Heteroscedasticity

Decision Rule

The p-value of 0.1563 is higher than the significant level at 5%, and the f-statistic (1.550505) is not significant, according to the results. Therefore, it is adequate proof that the model does not have a heteroscedasticity problem, and we do not reject the null hypothesis. As a result, there is homoscedasticity (identical conditional variances of the error term).

Normality Test result

To determine whether the model's residuals have a normal distribution, the residuals' normality test will be performed.

H0: The error term is normally distributed

H1: The error is not normally distributed

The Jarque-Bera statistic p-value of 0.0401869 is less than the 5% level of significance, we reject the null hypothesis. Therefore, we conclude that error words are not regularly distributed.

Conclusion and Recommendations

This study seeks to assess the impact of import growth on manufacturing industrial sector in Nigeria. Manufacturing output logarithm (lnINDP) is the dependent variable. Logs of import growth (lnMG) and exchange rate (lnEXR) are the explanatory variables. According to the a priori prediction, the outcome demonstrates a strong positive correlation between the increase of imports and the output of the manufacturing sector. In contrast to a priori expectations, a positive correlation between the manufacturing sector's output and the exchange rate is demonstrated. Economic growth and the dependent variable's lag value (INDP (-1)) are found to be significantly positively correlated. This satisfies the a priori expectation as well. The dependent variables' behavior was sufficiently explained by the explanatory variables, according to the R² value of 57.51%, which indicates normal goodness of fit.

The impact of import expansion on the evolution of manufacturing sector production between 1981 and 2015 has been examined in this study. It has contributed new insights into the difficulties encountered amid the expansion of imports in the growth of the industrial sector. Our research clearly shows that the expansion of imports has fueled the rise of the manufacturing sector. Therefore, we draw the conclusion that to guarantee greater development in the manufacturing sector, the implementation of manufacturing policies should be oriented toward the importation of necessary and essential manufacturing raw materials that will produce a potential output, thus stimulating the development of the manufacturing sector overall.

The study recommends that Nigeria's financial authorities ought to establish rules that will make credit more accessible for financial sector investment. Furthermore, Nigeria should prioritize technical education more to fortify the nation's industrial basis and boost the output of the manufacturing sector and the application of industrial policies is more crucial because it directs the manufacturing sectors to import necessary resources that, when converted, would produce more and be sufficiently consistent to have a suitable influence on Nigeria's manufacturing industry development.

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