DIVERSIFICATION OF THE NIGERIAN ECONOMY THROUGH AGRICULTURE: THE EFFECT OF INDUSTRIALIZATION POLICY AND SAP ON THE NIGERIAN TEXTILE INDUSTRY

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Abstract

The Federal Government of Nigeria has introduced policies and programmes aimed at diversifying the Nigerian economy away from oil since the early 1970s, notably the industrialization policy and the structural adjustment programme (SAP). How successful were these policy and programme in the diversification of the Nigerian economy through agriculture? This paper intended to provide answers to this question in the light of the effects of this policy and programme on import substitution by local textile industry and domestic production of cotton, the key agro-based raw material of the textile industry. Time series data (1974-2007) were collected and analyzed using a multiple regression model. Highlights of the findings of the study indicate (a) a highly significant inverse relationship between domestic cotton production and the output of the textile industry in Nigeria, (b) a highly significant relationship between output of the textile industry and the importation of cotton lint into Nigeria. The study concluded that that though the economic diversification policies of the FGN led to increase output of the textile industry in Nigeria, it did not lead to any significant improvement in the domestic production of cotton in Nigeria, suggesting that the Nigerian textile industry depended on imported cotton lint for its production. It recommended that a successful diversification of the Nigerian economy through agriculture must take cognizance of our domestic capacity to efficiently utilize, handle and process increased output of agro-based raw material expected from the agricultural sector.

Keywords: Economy, diversification, agriculture, Nigeria

Introduction

Agriculture was the mainstay of the Nigerian economy since independence. Smallholder agricultural production for export provided the stimulus to Nigeria’s overall economic growth (Ilugbui, 1968). Agriculture provided employment to over 75% of the population and accounted for over 70% of total food consumption as well as provided raw materials for agro-based industries and export earnings to finance imports and foreign exchange (Reynolds, 1966; Alamu, 1981). That was the scenario until the discovery of crude oil in commercial quantities. As early as 1980, as observed by Abdullahi (1981), Nigeria’s agriculture became neither capable of producing enough food for the country’s fast growing population; nor able to “cope with the growing demands for agricultural raw materials to keep the country’s agro-based industries running”. Several studies attributed the decline in the performance of the Nigerian agricultural sector to government neglect of the sector following the exponential increased foreign exchange earnings realized from the export of crude oil between 1972 and 1980 (Asiabaka and Owens, 2002; Walkenhorst, 2007; Sekumade, 2009). The international oil market plunged in 1982, drastically reducing Nigeria’s ability to finance imports, including food, leading to persistent current account deficits and the accumulation of unpaid trade bills (Osuntogun et al., 1997). Trade deficits, budget deficits, inflation, balance of payments problems, and other symptoms of economic decline became seriously manifest (Osaghae, 1995).

Over the years, the federal government introduced policies and programmes aimed at diversifying the Nigerian economy away from oil, notably the industrialization policy and the structural adjustment programme (SAP). The key objectives of the industrialization policy of the Federal Government of Nigeria (FGN, 1970) were: (i) the creation of more employment opportunities and, (ii) continuing the programme of import substitution, as well as raising the level of intermediate and capital goods production. These key objectives were in tandem with Nigeria’s SAP broad objective of restructuring and diversifying the productive base of the economy in such a way as to reduce dependency on the oil sector and imports (Moser et al., 1997). How successful were the previous attempts at diversification of the Nigerian
economy through agriculture? This paper intends to provide answers to this question.

It is the position of this paper that agro-based industries are among the strongest candidates for the attainment of the aforementioned lofty objectives of both the industrialization policy and SAP for the following reasons. First, agro-based industries will create employment and generate income not only to the farmers that would produce the agro-based raw materials required by the agro-based industries, but also to the chain of people that would directly or indirectly be gainfully employed as skilled and unskilled factory workers in the industry as well as marketers of their products etc. Second, agro-based industries will enable Nigeria to conserve its foreign exchange through import substitution, not only of the industries’ finished products but also from the required agro-based raw materials when domestically produced. Several agro-based industries were established in Nigeria. This study is aimed at investigating the effects of diversification through agriculture, induced by both the industrialization policy and structural adjustment programme, on import substitution by local textile production and domestic production of cotton lint, the key raw material of the textile industry. Specifically, the study investigated the relationship between output of the Nigerian textile industry and the following variables of interest: domestic cotton lint production, cotton lint importation, Foreign Private Investment (FPI) of the Nigerian textile industry, and the fixed assets of the Nigerian textile industry.

To achieve the study’s specific objectives, the following hypotheses were formulated and tested.

(i) There is no significant relationship between output of the textile industry and domestic cotton lint production in Nigeria over the period 1974-2007
(ii) There is no significant relationship between the output of the textile industry and cotton imports in Nigeria over the period 1974-2007
(iii) There is no significant relationship between the output and the FPI of the textile industry in Nigeria over the period 1974-2007
(iv) There is no significant relationship between the output and the fixed assets of the textile industry in Nigeria over the period 1974-2007

The choice of the textile industry as the agro-based industry of interest for this study was informed by the following facts: (a) More than 80% of total cotton production in Nigeria was carried out by peasant farmers (Adeniji, 2007). The cotton lint removed from the cotton seed is the principal raw material for the textile industry. (b) The textile industry in Nigeria was the second leading employer of labour after the public sector (Idem, 1999; Manyong et al., 2005).

There appeared to be a dearth of literature on the relationship between agro-based industries and domestic production of their raw materials in Nigeria, this study is a modest attempt at contributing to the literature.

**Materials and Methods**

**The Conceptual framework:** the conceptual framework upon which the methodology of this study was based is predicated upon the argument that a successful diversification of the Nigerian economy away from oil dependency is expected to lead to increase in the productive capacity of the Nigerian Textile Industry which in turn is expected to lead to increase in the demand and utilization of cotton lint. Cotton lint is the key raw material of the textile industry. This conceptual framework is based on the following assumptions:

(i) That actual output and growth in productive capacity of the Nigerian textile industry depends on the level of investment.
(ii) That cumulative FPI and fixed assets of the textile industry in Nigeria are key indicators of investment for the textile industry.
(iii) That the fixed assets at book value of the Nigerian textile industry are proxy to the industry’s actual fixed assets.
(iv) That there is no time lag in adjustment between investments, creation of productive capacity and increase in output for the textile industry in Nigeria.
(v) That productive capacity of the textile industry is measurable by the average annual output of the Nigerian textile industry. This serves as first proxy to diversification.
(vi) That the Nigerian textile industry has only two sources of cotton lint: domestic production and import.
(vii) That increased cotton production is an indicator of import substitution that serves as another proxy for diversification.
**The Data:** the following time series data were collected and analyzed to accomplish the objectives of this study: (a) cotton lint production in Nigeria, (b) cotton lint importation into Nigeria, (c) FPI for the textile industry, (d) fixed asset (book value) of the Nigerian textile industry, (e) average cross exchange rate of the naira to the US dollar, and (f) the average annual output of the textile industry in Nigeria in million meters of cloth. To neutralize the effects of the rapid depreciation of the exchange rate (ER) of the Naira to the US$ experienced over the study period when the ER of the naira to the US$ depreciates from a value of 0.63 naira to the US dollar in 1974 to over 134 naira to the US$ in 2003, the naira values of FPI and fixed assets at book value of the textile industry in Nigeria were converted to US$ using the corresponding year’s average cross exchange rate.

**The Regression Model:** A multiple regression model was employed for this study because it suits the study’s objectives of explaining the relationship between output of the Nigerian textile industry and some key macro-economic variables that are likely to have an impact on textile production in Nigeria. The multiple regression model to achieve the objectives of this study and test the formulated hypotheses was developed as follows:

For a typical textile firm, consider the following Cobb-Douglas type production function

\[ Y = f(K, L, R, t) \]  

Where: \( Y \) = output, \( K \) = Capital, \( L \) = Labour, \( R \) = Land, and \( t \) = time which represent a trend for constant technological improvement

Equation (1) is now modified to include the variable \( G \) which is expected to capture the gamut of factors that affect the output of the textile industry, change in the level of each of which is expected to affect the industry’s output ceteris paribus. The production function now becomes:

\[ Y = f(K, L, R, G, t) \]

Taking \( G \) as our variable of interest for this study, we assumed the other factors constant and drop them from the model. The equation now becomes:

\[ Y = f(G) \]

The variable \( G \), the gamut of factors that affect the output of the textile industry, can be further decomposed in to 2 viz:

\[ G = G_{PC} + G_{SC} \]

Where, \( G_{PC} \) = Factors that contribute to the productive capacity of the textile industry; \( G_{SC} \) = Factors that affect the supply of cotton lint, the principal raw material of the textile industry

Assuming

\[ G_{PC} = FPI + FA \] \hspace{1cm} (5)

\[ G_{SC} = CTDP + CTIM \] \hspace{1cm} (6)

Where,

\( FPI \) = Cumulative Foreign Private Investment for the Nigerian textile, \( FA \) = Total fixed assets of the Nigerian textile industry, \( CTDP \) = Quantity of cotton lint produced in Nigeria, and \( CTIM \) = Quantity of cotton lint imported into Nigeria

\( FPI \) and \( FA \) are expected to enhance the productive capacity, and by extension generate a positive impact on the growth of the output, of the Nigerian textile industry. An increase in the productive capacity of the textile industry is expected to induce or create demand for cotton lint by the textile industry. Since the Nigerian textile industry has 2 major sources of cotton lint, locally produced and imported, the duo of CTDP and CTIM are expected to determine the level of supply of cotton lint to the textile industry.

By substituting equations (5) and (6) in equation (4)

\[ G = FPI + FA + CTDP + CTIM \] \hspace{1cm} (7)

Equation (3) can now be re-written explicitly as

\[ Y_t = \beta_1 + \beta_2FPI_{1t} + \beta_3FA_{1t} + \beta_4CTDP_{1t} + \beta_5CTIM_{1t} \]\hspace{1cm} (8)

To satisfy the assumptions of the study that output of the Nigerian textile industry is proportional to the availability of cotton lint and investments, a zero-intercept model is adopted for the study, the intercept in eqn (8) is suppressed, and our model becomes the following zero-intercept model

\[ Y_t = \beta_1FPI_{1t} + \beta_3FA_{1t} + \beta_4CTDP_{1t} + \beta_5CTIM_{1t} \] \hspace{1cm} (9)

Where

\( Y_t \) = output of the Nigerian textile industry in year \( t \) measured in million meters of cloth (MC)

\( FPI_{1t} \) = Quantity of cumulative Foreign Private Investment for the Nigerian textile industry in year \( t \) measured in million of US dollars (US$)
$FA_{1t} = \text{Total book value of the fixed assets of the Nigerian textile industry in year } t \text{ measured in million of US}\$

$CTDP_{1t} = \text{Quantity of cotton lint produced in Nigeria in year } t \text{ measured in } \text{‘000 MT}$

$CTIM_{1t} = \text{Quantity of cotton lint imported into Nigeria in year } t \text{ measured in } \text{‘000 MT}$

**Results and Discussion**

**Relationship between output of the Nigerian textile industry and domestic cotton lint production, cotton lint imports, FPI and fixed assets of the Nigerian textile industry (1974-2007)**

The curve fit of a growth trend model variable estimated for each parameter of interest in this study were used to estimate eqn 9. This was to, as noted by Gujarati and Porter (2009), reduce skewness and heteroscedasticity which are common with many economic variables.

The multiple regression model (equation 9) estimated using the aforementioned logarithm transformed time series data for the period 1974 - 2007 as follows:

\[
Y_t = -0.121FPI_{1t} + 0.241FA_{1t} - 0.436CTDP_{1t} + 76.275CTIM_{1t} \quad \text{----------------} (10)
\]

The $F$ value (23.845) calculated for the regression model has a $p$-value of 0.000 which is highly significant (table 1). This implies that the included explanatory variables together significantly explain the variation in aggregate output of the textile industry in Nigeria, though as observed by Dennis (1971) and Gujarati & Porter (2009), conventionally computed $R^2$ values are hardly appropriate for zero-intercept models.

The sign of the coefficient of the FPI variable is negative implying that there is an inverse relationship between the output of the textile industry and foreign private investment. This suggests that increase in FPI do not necessarily lead to a corresponding increase in the output of the textile industry over the period covered by the study. The positive signs of the coefficients of FA, CTDP and CTIM suggest that there is a direct relationship between increases in these variables and the output of the textile industry over the study period.

**Relationship between Output and the FPI of the textile industry in Nigeria over the period 1974-2007**

The calculated t-value for the relationship is -51.235 which when viewed in relation to its computed $p$-value of 0.000 is highly significant. Thus the hypothesis was rejected and it is concluded that there is a highly significant relationship between output and FPI of the textile industry in Nigeria. However, the value of the estimated coefficient of FPI in the model (-0.121) has a negative sign which contradicts a prior expectation of a positive sign. This negative sign indicates an inverse relationship between output and FPI of the Nigerian textile industry. This implies that even if FPI leads to increase capital base of the Nigerian textile industry, the increase do not lead to a corresponding increase in output suggesting that increase in FPI does not necessarily lead to increase productive capacity of the textile industry attributable to the Industrial Policy and SAP during the period of the study.

**Relationship between output and the fixed assets of the textile industry in Nigeria over the period 1974-2007**

The calculated t-value of 34.982 with a corresponding computed $p$-value of 0.000 is highly significant. Thus the hypothesis was rejected and it is concluded that there is a significant relationship between output and the fixed assets of the textile industry in Nigeria.

**Relationship between output of the textile industry and domestic cotton lint production in Nigeria over the period 1974-2007**

The calculated t-value of -28.521 with a corresponding computed $p$-value of 0.000 is statistically highly significant. Thus the hypothesis was rejected and it is concluded that there is a highly significant relationship between domestic cotton production and the output of the textile industry in Nigeria. However, the negative sign of the coefficient of this variable (-0.436) suggest an inverse relationship between domestic cotton production and output of textile manufacturers in Nigeria over the period of the study, indicating that the Nigerian textile industry do not utilized most of the quantity of domestic produced cotton lint as raw material. This finding is in agreement with Andrae and Beckman (1987), that there was plenty of domestically produced cotton in the mid-70s than the Nigerian textile industry was prepared to handle, due to inadequate domestic spinning capacity.

**Relationship between output of the textile industry and cotton lint imports in Nigeria over the period 1974-2007**

The calculated t-value of 318.280 with a corresponding computed $p$-value of 0.000 is statistically highly significant. Thus the hypothesis was rejected and it is concluded that there is a highly significant relationship between output of the textile industry and the importation of cotton lint into Nigeria. The positive sign of the coefficient of this variable (76.275) indicates a direct relationship between textile...
industry output and cotton lint import. This indicates that the Nigerian textile industry essentially utilized imported cotton lint in its production in Nigeria. As evidenced in eqn 10, a unit increase in output of the textile industry, which is 1 million meters of cloth, will require an average of 76,275.00MT of imported cotton lint. As earlier observed by Andrae and Beckman (1987), due to inadequate domestic spinning capacity the Nigerian textile industry was unable to utilize domestically produced cotton and resort the importation of spun yarns, sometimes synthetic yarns, “rather than expand spinning (capacity) … thereby sidetracking the need to develop and sustain domestic cotton supply”

Table 1: Results of Regression Analysis of the Multiple Regression Model estimated in this study.

<table>
<thead>
<tr>
<th>Independent Variables</th>
<th>Coefficients</th>
<th>t-value</th>
<th>p-values</th>
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</thead>
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<tr>
<td>FPI</td>
<td>-0.121</td>
<td>-51.235</td>
<td>0.000</td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>0.241</td>
<td>34.982</td>
<td>0.000</td>
</tr>
<tr>
<td>Cotton Lint Import</td>
<td>76.275</td>
<td>318.280</td>
<td>0.000</td>
</tr>
<tr>
<td>Domestic Cotton Lint Production</td>
<td>-0.436</td>
<td>-28.521</td>
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</table>

R²: 0.996, Adjusted R²: 0.996, R: 0.998, F(model): 23.845, p-value for F(model): 0.000, Standard Error: 18.0707

3. Conclusion and Recommendations

Highlights of the findings of this study include the following

(i) There is a highly significant inverse relationship between output and FPI of the textile industry in Nigeria.
(ii) There is a significant relationship between output and the fixed assets of the textile industry in Nigeria.
(iii) There is a highly significant inverse relationship between domestic cotton production and the output of the textile industry in Nigeria.
(iv) There is a highly significant relationship between output of the textile industry and the importation of cotton lint into Nigeria.

It is the conclusion of this study that though the economic diversification policies of the FGN, especially the Industrial Policy and SAP, led to increased output of the textile industry in Nigeria, it did not lead to any significant improvement in the domestic production of cotton in Nigeria, suggesting that the Nigerian textile industry depended on imported cotton lint for its production.

Based on the findings of this study it is recommended that a successful diversification of the Nigerian economy through agriculture must take cognizance of our domestic capacity to efficiently utilize, handle and process increased output of the agro-based raw material expected from the agricultural sector.

Reference


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Appendix

Appendix Table 1: Time series data of aggregate variables utilized in this study

<table>
<thead>
<tr>
<th>Year</th>
<th>Output of the Textile Industry (Million meters of Cloth)a</th>
<th>Production MTb</th>
<th>Import MTb</th>
<th>Export MTb</th>
<th>Average Naira Cross Exchange Rate to the US$</th>
<th>FPI (Cumulative) Textile (₦ ‘000)c</th>
<th>Fixed Assets at Book Value of the Textile Industry (₦ Million)d</th>
<th>Average Capacity Utilization of the Textile Industry (%)e</th>
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Source: a Author’s estimate, bFAO (2013) and cCBN (2009).