INCLUSIVE INDUSTRIALIZATION AND ECONOMIC GROWTH IN NIGERIA: THE CHALLENGE OF CORPORATE MANAGERS IN MANUFACTURING SUB-SECTOR (2000 – 2021)

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Abstract
This study explored inclusive industrialization and economic growth in Nigeria. The specific objectives were to ascertain the relationship between manufacturing value added and real GDP; and to determine the relationship between manufacturing employment and real GDP. It adopted Ex Post Facto research design and data were analyzed with simple regression, while the test of hypotheses was done at 5% level of significance. The findings revealed that a significant positive relationship exists between manufacturing value added and real GDP, while a significant positive relationship exists between manufacturing employment and real GDP. Therefore, the study concluded that inclusive industrialization will facilitate economic growth of manufacturing firm in Nigeria through corporate managerial activities. Sequel to this, the study recommended among others that the Nigeria government needs to inject more funds into the manufacturing subsector in order to achieve inclusive industrialization in the country so as to boost economic growth.

Keywords: Inclusive Industrialization; economic growth; corporate managers, manufacturing sub-sector.

Introduction

Industrialization is seen as the defining characteristic of any economic development because it is crucial to structural transformation. Manufacturing refers to the process by which an economy transitions from one that is predominantly agrarian to one that is manufacturing- and then service-based. The change typically takes place when economies transition from being heavily dependent on agriculture and the extraction of natural resources to more diversified, productive endeavours that foster local value addition, become technologically complex, more productive, and wealthy, and eventually stimulate economic growth. By promoting greater health, lowering fertility rates, widespread enrollment in school, and urbanisation, demographic changes made possible by increased affluence and the use of contemporary technologies eventually spur economic growth. (Li, 2015; Naude&Nagler, 2015; Todaro&Simith, 2020).

Nigeria's manufacturing industry currently expanded by 5.89% (year-on-year) in real terms in Q1 2022, up 3.61% points from the quarter before, which saw growth of 2.28%. (Anyalewechi, 2022). The aforementioned shows that the "poor" economic growth issue can only be resolved through an inclusive industrialization process.

In order to provide equal opportunities and a fair distribution of the benefits of industrialization to all stakeholders, inclusive industrialization means that industrial development must involve all states, local government authorities, all citizens of the nation, as well as the private sector, civil

society organisations, multinational development institutions, and all components of the economic system (UNIDO, 2013). The goal of inclusivity is to embrace all individuals and institutions, regardless of background, to participate in industrialization with equal access and opportunities in order to support economic growth by boosting industrial output (manufacturing output), fostering innovation, and making the best use of resources (Elfaki et al., 2021). All members of society gain from economic advancement, which also gives them the means to address pressing social and humanitarian issues, according to inclusive industrialisation (Li, 2015).

Due to its pull impact on other industries due to productive connections, inclusive industrialization promotes economic diversity, raises living standards over time (economic growth), and removes significant portions of the people from poverty (Howitt & Weil, 2018; Li, 2015). In order to attain the objectives of social and economic development, economic growth is defined in this context as a continuous increase in a nation's output volume or an increase in a society's gross domestic product (people's access to goods and services). Industrialization is the most well-known dynamic force behind collective wellbeing and wealth in any country, and without a sophisticated and developed industrial sector, no country can achieve a standardised socioeconomic development (Salisu & Ofuebe, 2021). The UNIDO (2015) made a resolute commitment to this education: "to address the multifaceted causes of poverty, via fostering shared prosperity, enhancing economic competitiveness, and preserving the environment.

Without a doubt, inclusive industry in Nigeria with solid links to the economy will aid in achieving high growth rates, a diverse economy, and increased shock resilience. Through greater employment generated by the industry, wealth creation, national integration, economic progress, and cementing the numerous current efforts to create the Nigeria we wish, this would significantly aid in reducing poverty. Additionally, the country's inclusive industrialisation demonstrates the entire size of the economy, which is consistent with the goals of Sustainable Development Goal 9—infrastructure, innovation, and industry.

Statement of the Problem

The inconsistent industrial transformation processes that are now taking place in the nation are highlighted. As a result, Nigeria is severely hindered by a lack of skilled labour, a lack of data, unclear land laws that make it difficult to acquire land for factory construction, foreign regulations imposed on the country, the delay syndrome and abandonment of industrial development projects, a lack of industrial infrastructure, accessible financing, an unfavourable investment environment, a lack of standards and local patronage, a shortage of funds, and poor financial management that requires attention. Additionally, insufficient internal controls, non-compliance with corporate governance standards, and challenges of economic policies on the short-termism phenomenon influence corporate managers' decisions and cause the manufacturing subsector to become more complicated over time.

Additionally, empirical research by Salisu and Ofuebe (2001), Nwogo and Orji (2019), Abdu and Anam (2018), Okezie et al (2017), Ugwuanyi and Nkem (2017), and Jelilov et al (2016) concentrated on the contribution of industrialization to economic growth, government spending on industrial development, manufacturing output, Nigerian industrial challenges, and time series data collection that ended in 2015. To close this knowledge gap, a new study is required on Nigeria's inclusive industrialisation and economic growth: the issue faced by corporate managers in the manufacturing subsector (2000-2021).

Objectives of the Study

The study focuses to determine the relationship between inclusive industrialization and economic growth in Nigeria. Specifically it seeks to:

1. ascertain the relationship between manufacturing value added and real GDP.
2. explore the relationship between manufacturing employment and real GDP.

Research Questions

This study seeks to answer the following research questions.

i. What is the relationship between manufacturing value added and real GDP?
ii. How does manufacturing employment relate with real GDP?

Hypotheses of the Study

These hypotheses further guide the study.

Hypothesis 1
H_O: There is no significant relationship between manufacturing value added and real GDP.
H_1: There is significant relationship between manufacturing value added and real GDP.

Hypothesis 2
H_O: There is no significant relationship between manufacturing employment and real GDP.
H_1: There is significant relationship between manufacturing employment and real GDP.

Review of Related Literature

Inclusive Industrialisation

The main source of revenue generation is inclusive industrialization, which enables rapid and sustained improvements in living standards for all people and offers technology solutions for environmentally friendly industrialization (UNIDO, 2013). According to the concept of inclusive industrialization, everyone should participate in industrial development, which is characterised by exponential increases in productivity, job creation, innovation, optimal resource use, and a higher standard of living. It also offers a way to address social and humanitarian problems (Elfaki et al 2021; Li 2015; UNIDO, 2013). It is anticipated that the globalisation of the market for industrial goods and services will benefit inclusive industrialization in all economies. Social progress will be supported within an environmentally sustainable framework, and highly, specific knowledge and resources of relevant development actors will be combined to maximise development results. Currently, Nigeria's manufacturing sector contributed 10.20% to overall GDP in real terms in Q1 2022, higher than in Q1 2021 but lower than in Q4 2021, when it contributed 9.93% and 8.46% respectively (Anyalewechi, 2022). Therefore, inclusive industrialisation is a key driver of structural change, as the share of agriculture in GDP declines and the share of manufacturing and services rises.

Economic Growth

A society experiences economic growth when its output of economic products and services rises in both quantity and quality (Roser, 2021). Economic goods and services (production boundary) are a subset of all goods and services that are relevant to economic growth (Moatsos, 2021). The main quantitative measures of production for a period of one year that relate to economic growth include changes in material production over a relatively short period of time, often one year, or an increase in gross domestic product (Ivic, 2015). This suggests that economic growth is the rate of expansion of the GDP or national income, or both, expressed as an increase in the value of material production on an annual basis. Labor productivity, which is the ratio of total output divided by the number of worker-hours in a certain sector or at the level of the economy, is seen to be the most significant driver in economic growth. It depends on innovation, physical capital investment, and investment in human capital (Dieppe, 2021, Attar et al, 2018). Real income growth is a measure of economic growth because it shows that prices for the things individuals can buy are rising in relation to their incomes, that more people can access and afford economic goods and services, and that poverty is decreasing. Economic growth is sometimes regarded as a measure of wealth, but it does not accurately reflect the well-being of a nation because it does not take into account how wealth is divided or the indirect effects of the output, such as environmental effects (Alfano, 2014). However, economic expansion fosters human development, alters society, generates jobs, and enhances health and education. It also helps individuals escape poverty (DFID, 2018).

Corporate Manager

In the contemporary industrial environment, management is pervasive, and effective management is crucial. It increases human productivity and improves our society's technologies, goods, and services (Devi, 2018). The top management team should be involved in both "thinking" and "doing" tasks because management is a crucial function that affects all facets of how an organisation operates. In order to decide on business policy, coordinate finances, production, and distribution, and settle the organisation, corporate managers are needed (Okafor, 2014). As a member of the executive team, the corporate manager handles all the difficulties associated with the organization's (manufacturing) general operations. The creation of a timeframe for an organization's business plan and goals is crucial to the success of inclusive industrialization in our society (Indeed, 2021). The corporate manager is in charge of the entire company. He oversees the corporate team's daily operations and makes sure that stakeholders and clients are completely satisfied with the organisation.

Manufacturing Subsector

The manufacturing sector is crucial to structural change because it creates more productive jobs and can spur technological advancement (Naude&Nagler, 2015). The manufacturing sector provides more products that may be purchased at reasonable prices, and products are produced more quickly and in greater quantities, allowing for low prices (Li, 2015). Manufacturing (industrialization) has contributed to the early successes of European nations and has caught up with the worldwide trend in the latter part of the 20th century (Asia's "tigers and dragons"). Over the past 20 years, the share of manufacturing value-added has doubled (UNIDO, 2014). The ability of industry to continually create new activities based on upgrading to higher levels of value-adding, productivity, or higher returns to scale and increase the prosperity for a growing share of the population is what makes it an important source of decent employment. This helps to start a positive cycle of education, innovation, and productivity growth (Naude & Nagler, 2015; UNIDO, 2015). A recognized fundamental requirement for socioeconomic transition and transformation is the manufacturing subsector (Salisu & Ofuebe, 2021).

Manufacturing Value Added

The term "Manufacturing Value Added" (MVA) refers to the manufacturing sector's entire and exclusive contribution to the GDP. The idea is regarded as an indicator of industrialization. MVA is therefore the economy's estimated total net output of all resident manufacturing activity units as determined by summing together outputs and deducting intermediate consumption (UNIDO, 2015). The value-added of a manufacturing process demonstrates how, through numerous processes, unusable raw materials are transformed into a useful commodity, so adding value and satisfying the target customer. Additionally, MVA is the output of a sector that is computed by summing up all outputs and eliminating intermediary outputs without taking into account natural resource depletion or fabricated asset depreciation. In 2021, Nigeria's MVA would increase by 15% year, totaling 864,400,614,081. (World Bank & OECD, 2022).

Real Gross Domestic Product (GDP)

A country's gross domestic product that has been accounted for inflation is known as real GDP. Compare this to nominal GDP, which calculates GDP at current prices without taking inflation into account (Bankrate Glossary, 2022). Real GDP gives a clearer insight of a country's rate of economic expansion. When data are adjusted for inflation using the GDP deflator, it is possible to determine how much economic output has increased (or decreased) independently of price fluctuations (OECD, 2009). Fix et al. (2019), on the other hand, contend that real GDP is a problematic metric at the core of macroeconomics since it presented an objective measure of economic scale based on an erroneous quantum-utility. In general, a growth in real GDP is seen as a positive indicator of the health of the economy. As businesses recruit workers for their factories and citizens have more money in their pockets, growth in real GDP promotes higher employment. (2012) Callen

Manufacturing Employment

Due to its contribution to GDP, manufacturing value added, share of export earnings from manufactured goods, manufacturing growth rate, and employment in manufacturing, manufacturing is essential to any economy as it fosters the process of economic growth and development of any country (Okeke, 2020).

Manufacturing employment is defined as jobs produced and carried out by workers who are "mainly engaged" in changing or assembling manufactured items (Levinson, 2019). Manufacturing operations in Nigeria have a substantial impact on the economy and employ 13% of the labour force in the formal economy of the country (NBS, 2022). Additionally, manufacturing jobs involve employees who make new items from components or raw materials in a factory, plant, mill, or even at home, with the ultimate goal being a product rather than newly generated services (Amadeo, 2021). Nigeria has many different manufacturing subsectors, with food, beverage, and tobacco dominating the sector over time, followed by textile and apparel (NBS, 2022, Okeke, 2020).

Empirical Reviews

- Any economy's manufacturing sector acts as a catalyst for the modernization and expansion of its economy. As a result, academic research on the link between the manufacturing sector and national economic growth is abundant. Using GDP as the dependent variable and manufacturing, solid minerals, natural gas production, and

manufacturing as the independent variables, Kida and Angahar (2020) conducted an analysis on industrialization and economic growth in Nigeria (1981-2013). In the study, the model was created using ordinary least squares (OLS), and the Augmented Dickey-Fuller (ADF), unit root rest, Johansen-Co-integration test, and Error Correction Method were used as techniques of analysis (ECM). According to the report, solid minerals and manufacturing both significantly contribute to economic expansion. The study supports the idea that fostering an environment that is supportive will assist the industrial sector function well. The paper discusses industrialisation, but not at a single, comprehensive level.

- **Nwogo & Orji(2019)** study of economic development and industrialisation (1981-2016) adopted ex-post facto research design and noted that the independent variables (manufacturing sector, solid mineral mining output, crude petroleum and natural gas output, and real exchange rate) have a significant impact on real gross domestic product using the vector error correction model and system equation estimation technique. The analysis's relevance to the current study indicates a long-term convergence between industrial activity and economic growth, while there is little indication of corporate managers' involvement.
- **Jelilov, Enwerem and Isik (2016)** conducted research on the effect of industrialization on Nigeria's economic growth (2000 – 2013). The National Bureau of Statistics (NBS) and the Central Bank of Nigeria (CBN) provided secondary data for the study, which used the ordinary least square and F-test as analytical methods. While industrial output, foreign direct investment, interest rates, foreign exchange rates, and inflation rates were independent variables in the study, GDP was a dependent variable. The findings ran counter to previous research suggesting that industrialization had a long-term detrimental influence on economic growth and called for a reorientation of government industrial and investment policies to boost local production. The present analysis supports the theoretical underpinnings of the study by showing how important internal processes are to economic growth.
- **Osei (2017)** used qualitative data and the inferential statistics method of analysis to examine the effect of manufacturing industries on Ghana's GDP. The outcome showed that both internal and external factors affect how competitive the manufacturing subsector is. As a result, Ghana developed a variety of tactics that have resulted in a moderate but steady rise over the past 25 years. The study's findings indicate that industrialization and economic growth are related, and that strategic decisions are essential to reengineering the manufacturing subsector.

The research examined demonstrates unequivocally that industrialization (manufacturing) is essential to producing economic growth, even if it takes place over a lengthy period of time and is mediated by the macroeconomic environment. As a result, there are theoretical and empirical gaps since studies have not concentrated on inclusive industrialization (where organisations from the private, public, and nonprofit sectors participate in transformation for growth), and there is also a gap in the practical application of theory.

Theoretical Framework

The proposition of this study concerning inclusive industrialisation and economic growth in Nigeria is supported by two models; Endogenous Growth Theory by Paul Romer (1986) and Strategic Choice Theory by John Child (1972).

Endogenous Growth Theory of Romer (1986) asserts that internal forces, such as human capital, knowledge, and innovation, rather than external ones, are what cause economic growth in any country. According to the hypothesis, increases in productivity can be directly linked to increased government and private sector investments in human resources as well as quicker innovation. This suggests that internal processes that are clearly stated and persistent rather than uncontrollable forces are what stimulate economic progress. Therefore, if government and commercial institutions support innovation activities and provide incentives for people and businesses to be more creative, advances in productivity (inclusive industrialization) are achievable. Infrastructure, education, and health spending all offer growing returns on investment, and government policies must support entrepreneurship as a way to start new enterprises.

Strategic Choice Theory by Child (1972) explains how strategy influences and determines organisational design decisions. According to the Strategic Choice Theory (SCT), organisational processes are significantly influenced by the decisions made by corporate management. The theory is predicated on the ideas that organisational long-term goals and objectives affect strategic decisions about resource allocation and action plans. The approach also views the organisation as adaptable, flexible, and learning rather than being determined by its surroundings. Human agency in decision-making and strategy development hence has a significant impact on businesses. Therefore, when coupled, corporate inter-actions that are systematic and internal processes that are persistent lead to economic growth.

Methods

The study adopted Ex Post Facto research design as the intent of the study is to determine the relationships among the variables of the study using time series data. The study covered Nigeria and the population include manufacturing firms in Nigeria. The data for the study were retrieved from secondary source (Central Bank of Nigeria Statistical Bulletin, as published in May 2021). The data analysis was done using simple regression, while the test of hypotheses was done at 5% level of significance.

Data Presentation and Analysis

Hypothesis One

There is no significant relationship between manufacturing value added and real GDP.

There is significant relationship between manufacturing value added and real GDP.

Table 1: Regression Result for hypothesis One

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.782[a]	.765	.764	1.558	2.046

a. Predictors: (Constant), MANV

Source: Field Survey, 2022

Where:

MANV: Manufacturing Value

Table 1 shows the regression analysis result for hypothesis one. The table shows that a positive relationship exists between manufacturing value added and real GDP as indicated by the correlation coefficient (R = .782). It is also shown from the coefficient of determination (R-Square = .765) that a 77% change in real GDP is accounted for, by changes in manufacturing value added.

Table 2: ANOVA output for Hypothesis One

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20571.624	1	21571.624	13000.304	.000[b]
	Residual	1005.266	72	1.429		
	Total	20717.890	73			

a. Dependent Variable: RGDP

b. Predictors: (Constant), MANV

Source: Field Survey, 2022

Where:

RGDP: Real Gross Domestic Product

Table 2 gives the ANOVA result as produced in the regression analysis for hypothesis one. In the result, it shows that F statistics is 21571.624 and the sig (p-value) is.000. This indicates that the relationship observed between the variables are statistically significant as the p-value is lesser than the level of significance used (p-value < .05). Therefore, the alternate hypothesis is accepted

Test of Hypothesis Two
There is no significant relationship between manufacturing employment and real GDP.
There is significant relationship between manufacturing employment and real GDP.

Table 3: Regression Result for hypothesis two

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.802[a]	.865	.864	1.458	2.001

a. Predictors: (Constant), MANEMP
Source: Field Survey, 2022
Where:
MANEMP: Manufacturing Employment

Table 3 shows the regression analysis result for hypothesis two. It is shown from the Table that a positive relationship exists between manufacturing employment and real GDP (R = .802). It reveals from the coefficient of determination (R-Square = .865) that an 87% change in real GDP is explained by changes in manufacturing employment.

Table 4: ANOVA output for Hypothesis two

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	21171.624	1	31001.624	10100.224	.000[b]
	Residual	1006.252	72	2.429		
	Total	20617.890	73			

a. Dependent Variable: MANEMP
b. Predictors: (Constant), RGDP
Source: Field Survey, 2022

Table 4 shows the ANOVA result as produced in the regression analysis for hypothesis two. From the result, it shows that F statistics is 10100.224 and p-value is.000. This indicates that the relationship seen between manufacturing employment and real GDP is statistically significant as the p-value is lesser than the level of significance used (p-value < .05). Therefore, the alternate hypothesis is accepted.

Conclusion
Following the data analysis ad hypotheses testing, the study concludes that there is a significant positive relationship between manufacturing value added and real gross domestic product. In addition, there is a significant positive relationship between manufacturing employment and real gross domestic product. Therefore, inclusive industrialization will facilitate economic growth of manufacturing firm in Nigeria through corporate managerial activities.

Recommendation
Sequel to the conclusion above, the following recommendations are made:

a) The Nigeria government needs to inject more funds into the manufacturing subsector in order to achieve inclusive industrialization in the country so as to boast economic growth.
b) The corporate managers of manufacturing firms need to inject new ideas and manufacturing techniques that are manpower intensive in order to increase employment generation.

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