Globalization And Its Impacts On Textile Industry's Export Performance In The Nigerian Economy 1980 – 2007 (An Error Correction Approach)

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Abstract

The paper investigated the impact of globalization on the textile industry's export performance in Nigeria from 1980 – 2007. Export demand equation model was used to analyze model was used to analyze this impact. The study made use of time series data. The method of least square (OLS) regression model was applied. The data were applied. The data were expressed in logarithms. The log-run stability of the variables used were tested by making use of the unit-root test. The co- integration test was also performed to detect whether the variables moved along the same path. The error correction test was also performance to detect the speed of adjustment to equilibrium in the case of sudden shock. The direction of causality between globalization (openness) and textile .export was also tested using the Granger causality test. The outcome of the results shows that globalization has negative relationship with the textile industry's export in Nigeria. However, globalization may contribute to the expansion in the textile industry's export through the importation of high technology capital inputs. The Granger causality also shows that there is a feedback or a bi-directional causality between globalization and textile industry's export.

Introduction

Globalization has been variously defined in economic literature. Some defined it as increasing connectivity. Globalization is defined as interconnectedness across national and continental boundaries Globalization is not without a price. It has associated costs and benefits. Globalization is seen by some scholars as one of benefits to the already rich nations and as more of costs to the already poor nations in the sense that the unprecedented surge in wealth creation by globalization occurred at the same time when the gap between the rich and the poor nations grew. Some states in some African countries are experiencing increase in the number of people that lived below the level of poverty (Okoh 2002).

Globalization has no sympathy for African countries. Globalization was brought about effectively by the breakthrough in the world of information technology (IT). Globalization has come to impose on every country that her economy must be competitive, market driven, liberalized and with sufficient institutional framework to support the economy. With

globalization, it is difficult for any country to be alone. It is important that as a country, you must trade with other countries. For any country to trade effectively with other countries, the country's production process must be efficient (Kwanashie 2002)

Textile Industry of the Nigerian economy is chosen as the focus of the study. This sector of the Nigerian economy has the potential of benefiting from globalization The substantially liberated economic environment and the opportunity Nigeria offers to avoid quota restrictions under the Multi Fiber Agreement (MFA) which is not applicable to Nigeria, have induced some foreign entrepreneurs, mostly from Asian countries to establish export-oriented plants. The only raw material needed in the textile industry is the cotton hut. This raw material is available locally. This sub-sector of the economy has the characteristics by which it can benefit from globalization. Sometimes, the positive effect of globalization might not be able to go round immediately to every sector of an economy. It might affect positively or otherwise on some sectors more than others. Textile industry is one of such sectors that can benefit from globalization.

The paper is organized as follows: following from the introduction, section two will review the literature, section 3 – Theoretical framework, section 4 – Analytical framework, section 5 – Methodology, section 6 – findings and the concluding section will be devoted to summary, conclusion and recommendation.

Section 2 – Literature Review

The impact of globalization on manufacturing industries and also on economic growth in a particular country have been analyzed generally by different authors in economic literature. Globalization as rightly put by Marwa (1999) has a transforming power. It can transform any economy or any sector within an economy. Globalization has been defined in economic literature as the integration of countries in terms of free trade agreements, international financial market and transnational corporations, with the attendant positive effect on economic development.

 It is the latest technological effort in reducing the physical distance among nations and societies of the world. This is done through the transfer of information at a very high speed. It is possible for globalization to by-pass a particular country especially when the country concerned is not fully integrated. Obadan (1999) pointed out that more effective governance may likely be indispensable in meeting the challenges of globalization. What are these challenges? Obadan identified then as: widespread push towards liberalization of trade and capital markets, increasing internationalization of corporate production and distribution, technological change that is rapidly dismantling barriers to the international tradability of goods and services, mobility of capital, implementation of outward oriented policy reforms, that expand the opportunities for developing countries to participate in the benefits of globalization. This will promote efficiency and productivity and a conclucive environment for exports and foreign investment (Obadan, 1999).

There are some industries that their needed inputs could be wholly sourced locally. These types of industries can easily benefit from globalization. The textile industry in Nigeria belongs to this group. It is expected that this industry will benefit from globalization exercise provided there is adequate development of human and institutional capacity, physical infrastructure as well as policies necessary to gain from the benefits of globalization. One of the sources by which the benefits of globalization can reach Nigeria is through the Textile Industry. This is an opportunity for Nigeria to participate effectively in the world trade.

Nzeku (1999) believed that there is a transition period before sectors can expand. There are some sectors that can expand rapidly than the others. Examples of these are those sectors with comparative advantages and with better competitive edges over others which might lead to increase in productivity and growth of the economy.

For globalization to have its foothold in the textile industry in Nigeria there must be productivity growth in the industry. Productivity itself is concerned with efficiency and effectiveness simultaneously. Lawlor (1985) summed up productivity as a comprehensive measure of how efficient and effective an organization or economy satisfied five aims: objectives, efficiency, effectiveness, comparability and progressive trends. Scott (1983) referred to efficiency and effectiveness as measures of performance just as productivity is equally a measure of performance. No matter how productivity is perceived, productivity implies that there must be an incremental gain in what is being produced as compared with the expenditure on measures utilized. Differential productivity advances among industrial sectors reflect differential productivity efficiency, if a particular sector is endowed; e. g. with local raw inputs then, productivity is expected to increase. Textile industry in Nigeria has the potential of increasing productivity and benefit from globalization

Most of the inputs in this particular sector could be sourced locally. When am industry is able to source locally the inputs into its production process, it has the capability to compete effectively with other industries from other parts of the world. It becomes easier to penetrate the international market. In this case, it is expected that the relationship between this type of sector and globalization will be positive.

Theoretical Framework

Opening up of an economy has been moving with development of the world. The promotion of trade as the backbone of the wealth of nations was first pronounced in the mercantilists doctrine, then later came Adam Smith and David Ricardo's theses. Later the neoclassical model of growth was promogated by the radical theorists. It is now a problem for a country to isolate itself in a rapidly integrating world.

It has been shown that globalization can provide the impetus for nations in order to tailor their development efforts towards international competitiveness. This will make a nation to remain relevant in the emerging global economy. According to the trade theorists, it was emphasized that trade was essential for the growth of nations. The export-led-growth hypothesis or the growth–led–export hypothesis were both supported in the literature. Asmah (1998), Kavouss (1984), Fosu (1990) Balassa (1978), all supported the unidirectional export –led-growth while Bhasin (1999) Jung and Marshall (1985), Chow (1987) among others, supported the growth-led-export as well as- bi directional causality between export growth and output. Thirlwall (2000) believed that growth and economic liberalization are correlated. This is because liberalization impact positively on economic growth. This is achieved through improvement in efficiency of the productive base and thereby stimulate exports. In any economy, when export is being stimulated, there will be strong effect of these on the supply and the demand sides in an economy. Economic theory supported the positive impact of globalization on the growth of exports. In Nigeria, for example, it has been established that export-led-growth hypothesis is valid.

Section 4
Analytical Framework And Model Specification
A lot of studies have investigated the relationship between globalization and growth of exports. Thirlwall (2000) Ahmed and Kwan (1991) Bhasin (1999) among others. They both believed in the export-led growth hypothesis. Ekpo and Egwaikhide (1994). Olomola 1998, both of them have found that for the Nigeria economy, export is very essential to the growth of the economy, and they suggested that the export-led-growth hypothesis is valid for the Nigerian economy. Export demand equation through which this study will be analyzed is stated as follows.

$$TX_t = (RP) K^\alpha \dots\dots\dots\dots\dots\dots\dots\dots\dots(1)$$

Where:

TX_t = value of exports in the textile industry in time t.
RP = Pd_t/Pf_t
P_{ft} = the foreign price in time t.
Pd_t = the domestic price in time t.
K_t = foreign income in term t. (This is measured by the value of world GDP
α = income elasticity of demand for export.

This similar equation was also used by Okoh (2002) to model the export behaviour of Nigeria. Taking the Log transformation of the variables will give equation (2) as specify below.

$$In\ TX_t = In_y + \sigma In\ (RP) + \sigma In\ W_t + U_t \dots\dots\dots\dots\dots (2)$$

The capacity of the textile industry to produce export is proxied by the GDP emanating from this industry. This variable is regarded as an important determinant of export growth in this industry. The degree to which export in this industry can increase will also depends on the value of imported technology used. This means that imported technology is one of the determinants of export and should be included in the model plus any other variable that might be considered as a determinant of export of textile industry. Incorporating these variables into the model will give equation (3)……

$$In\ TX_t = y_0 + y_1\ (In\ TX)_{t-1} + y_2\ (In\ RP_t) + y_3\ InKt + y_4\ In\ (M+TX/GDP) + y_5\ In\ GDP + y_6\ InMC + U_t \dots\dots(3)$$

Where (M+TX/GDP) = the index of Openness

y_2 = price elasticity of demand for exports < 0
y_3 = Income elasticity of demand for exports > 0.
y_4 = Export response to globalization > 0.
Y_5 = Gross Domestic Product (GDP) emanating from the textile industry > 0.
Y_6 = import value of capital goods > 0.
U_t = dummy variable.

Methodology
The main objective of the study was to analyze the response of textile industry in Nigeria to globalization
The hypothesis to be tested is:

H_0: Export does not respond positively to globalization in the Nigeria textile industry.
H_1: The response of export in the Nigeria textile industry to globalization is positive.

Sources Of Data
The data used for this study were sourced from the following sources
i.   Central Bank of Nigeria (CBN) Statistical Bulletin (various years)
ii.   Central Bank of Nigeria (CBN) annual report and statement of accounts (various issues).
iii.   Federal Office of Statistics (FOS) statistical Bulletin.
iv.   Manufacturers Association of Nigeria Documents. (Various years)
v.   Central bank of Nigeria (CBN) Industrial survey. (Various years)

Types Of Data
TX_t =   value of exports in the textile industry in time t.
RP_t = Pd_t/Pf_t
Pf_t =   the foreign price in time t.
Pd_t =   the domestic price in time t.
Kt   =   foreign income in time t.
$\dfrac{TX}{GDP}$ =   the index of openness (Globalization)

GDP   =   Gross Domestic Product emanating from the textile industry.
MC   =   Import value of capital goods.
The method of analysis was the OLS. The long-run stability of the variables used were tested by making use of the unit root test, co-integration and the error correction models.

The Time Series Characteristics Of The Variables
Before running the OLS regression, it is important to be sure that the variables used are stationary. In order to know this, the study adopted the Augmented Dicky Fuller (ADF) 1989 unit root test. The regression equation for the test is of the form:
$$\alpha_0 + \alpha_1 + \alpha_{t-1} + \alpha_2 \Delta_{t-1} + \alpha_3 \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(4)$$

The test on the coefficient of α_{t-1} in the regression equation is the test for the unit root. The Mackinnon critical values give the critical values for the determination of the order of integration. The null-hypothesis of the existence of a unit root is given as
H_0: α_{t-1} (1)

The values of the Mackinnon and ADF test statistics are compared and decisions either to reject or accept are taken as follows: If the Mackinnon critical value is less than the ADF test statistics, then, we reject the null hypothesis that σ_t contains a unit root. In this case, we accept the alternative hypothesis which says that α_t is stationary and vice versa.
In a situation whereby some or all the variables were not stationary at levels, they were differenced (d) times, until stationarity was achieved. The study also tested whether there is cointegration among the variables within the framework established by Johansen.

Empirical Results

Time series data spanning from 1980-2007 were used for the regression analysis. The method of analysis was the OLS method. The long-run stability of the variables used were tested by making use of the unit-root test. The co-integration test was also performed to detect whether the variables moves along the same path in the long-run. The error correction test was also performed to detect the speed of adjustment to equilibrium in case of sudden shock. The scope of the study was 1980 – 2007. The estimated equation (5) for the study is stated as

In $TX_t = y_0 + y_1 (In\ TX)_{t-1} + y_2 (InRP_t) + y_3InK_t + y_4 In(TX/GDP) + y_5InTGDP + y_6InMC + U_t$ ....(5)

Equation 5 was used to test for the impact of globalization on the performance of the Nigerian Textile Industry's Export. The need to verify the time-series characteristics of the variables used in the model prompted a step-by-step approach in the analysis of the empirical results obtained for the model. The study also tested for the direction of causality between textile export and globalization. The Granger Causality test was used.

Table 1 presents the results of stationarity test for all the variables used.

Results Of Test Of Stationarity (Unit Root Tests) For The Variables

VARIABLES	ADF VALUE	MACKINNON VALUE CRITICAL VALUE	ORDER OF INTEGRATION
LTGDD	4.732437	4.416345	1(1)
TGDP	4.473263	4.374307	1(1)
REP	-4.062456	-4.394307	1(1)
FORI	-8.678245	-4.374307	1(1)
OPEN	7.623456	4.374307	1(1)
MUK	-5.932673	-4.356068	1(1)

The results of the ADF test stationarity shows that at conventional levels of significance, none of the variables represents a stationarity process. However, the ADF test statistics computed using the first differences of the series are all above the 5% critical levels, indicating stationarity. Since differencing produces stationarity, it is concluded that each of the series is integrated of order one (i.e. 1(1))

After performing the stationarity test, the next step that follows is the test for co- integration. This test is useful in the sense that it will show whether the time series could be used together to give a meaningful result in the long run. In this study, the Johansen co-integration test which was developed by Johansen (1995), was used. The Johansen test procedure is preferred to that of Engle –Granger (1987) in the sense that, Engle-Granger normally estimates the regression equation and then test the residuals for stationarity, the procedure could be biased. **Other reasons are:**

i.   Engle-Granger assumes one cointegrating vector in the systems   with   more than two variables.

ii.   It also assumes arbitrary normalization of the cointegrating vector.

JOHANSEN 'S MAXIMUM LIKELIHOOD TEST FOR CO-INTEGRATION

The co-integration with unrestricted intercept and with no trends in vector autoregression (VAR) was carried out. Order of VAR selected for the study was based on data availability. The use of VAR = 3 rejected the null hypothesis that there is no cointegration in the system and selected r = 5 which is too high. This will make the system not to be weakly exogenous (Pesaran and Pesaran 1997).

The VAR model of order 2 was selected and utilized for the study. The likelihood Ratio (LR) test based of maximal Eigen value of the stochastic matrix rejected the null hypothesis that there is no cointegration between textile industry's total export and the other variables (that is, r = 0) but did not reject the hypothesis that there is at least one cointegrating relation between the variables (that is r= 1) at the 5% significant level.

Summarily, the cointegration test shows that, textile industry's total export GDP, relative prices, world GDP, openness, value of capital goods import, have conduction of equilibrium that keeps them in proportion to each other in the long-run.

Tables 2,3 and 4 presents these results.

Table 2 : Johansen's Co-Integrating Tests (Order Of Var = 3)

S/N	HO: RANK = R	MAX. LR TEST STATISTICS	95% CRITICAL VALUE
1	R = 1	325.25	93.78
2	R = 1	135.27	71.29
3	R = 3	89.23	50.98
4	R = 3	43.02	30.45
5.	R = 4	20.25	16.68

Eigen value in descending order = 0.756892, 0.69446, 0.605232, 0.187825, 0.101126

Table 3:   Johansen`S Co-Integrating Tests (Order Of Var=2)

S/NO	HO: RANK = R No of cointegration relation ®	MAX. LR TEST STATISTICS	95% CRITICAL VALUE
1	R = 0	42.037	37.083
2	R< = 1	31.132	34.406

Eigen values in descending order = 0.706322, 0.613231, 0.562342, 0.124568, 0.020246

The result of the unnormalized, exactly identifying and overidentifying to textile industry's total export are shown in table 4. The study imposed over identifying restrictions on the

cointegrating vector. The aim of doing this, is to be able to achieve a more parsimonious estimates and also to be able to apply economic theory in the explanation of the coefficients. The results of these show that:

The long-run world income elasticity of demand for Nigerian textile was 1.3209, and the relative price elasticity stood at 0.2000. The interpretation of the results shows that the demand for Nigerian textile abroad is fairly income elastic but price inelastic in the long-run. The implication of the result is that, globalization could lead to the expansion of the market for Nigerian textile if the world income increases even though it might not be able to respond to increase in prices.

Table 4. Johansen Maximum Likelihood Estimates Subject To Exact And Over Identifying Restrictions

S/NO	VARIABLES	UNNORMALIZED ESTIMATES	NORMALIZED ESTIMATES WITH EXACT IDENTIFYING 'R' RESTRICTION	NORMALIZED ESTIMATES WITH OVER IDENTIFYING RESTRICTIONS
1.	LTX	0.0264	1.0000	1.0000
2.	TGDP	1.5175	81.1036	0.0000
3.	REP	-0.9605	-30.0007	0.2000
4.	FORI	-0.2175	-11.0958	1.3209
5.	OPEN	0.2897	18.0001	0.0000
6.	MUK	-0.5235	-40.9276	-0.0000

LL subject to exactly identifying restriction = 28.3214
LL subject to overidentifying restriction = 21.4234: LR test of restrictions
Ch.Sq. (3) 18.5238 (0.0000)

Table 5

The Error Correction Model Result Dependent Variable: LX Method: Least Squares Samples (Adjusted) 1982 2006 Included Observations: 25 After Adjustments

VARIABLE	COEFFICIENT	STANDARDS ERROR	T-STATISTICS	PROB.
C	66.5234	44.62315	1.4908	0.10210
REP (1)	14.78321	9.012436	1.6402	0.06132
FORI (1)	6.61246	1.423621	4.6044	0.0000
OPEN (1)	-96.1624	20.3423	4.7499	0.0000
IMVK (1)	-0.23942	0.06524	3.6698	0.00293
ECM (-)	-2.07325	0.10567	19.62004	0.00000
R-Squared	0.80265	Mean dependent var		99.190
Adjusted R.	0.719324	S. D. dependent var		20.5062
S.E. of Regr.	12.0245	Akaike infro Criterion		9.01234
Sum of Sq. residual	7139.256	Schwarz criterion		9.182634
Log likelihood	-101.245	Hannan-Quinn criterion		8.92345
F-statistics	146.6325	Durbin Watson Stat.		2.0003
Prob (F-stat)	0.000000			

Interpretation And Discussion Of Results

The study modeled the Nigerian economy by making use of time series data from 1980 - 2007 to analyze the effect of globalization on the textile industry's export in Nigeria, using export demand equation. The coefficients of the multiple determination stood at 0.80265 (81%). This means that the explanatory variables accounted for 81% of the total change in the dependent variable (ΔX_t) this is a good fit.

The adjusted R-squared stood at 0.719324 The F. statistics test was also carried out for the confirmation of the significance of R^2. The F-statistics of 146.6325 with a statistical significance at even 1% shows that the variation in the long-run export volume in the textile industry could be attributable to changes in the independent variables. The test for the presence of autocorrelation was performed by making use of the Durbin Watson statistics. This was found to be within the normal bound at 2.0003. The results of the error correction where Textile Industry export is the dependent variable, which was estimated by OLS regression that was based on the co-integrating vector is shown in table (5) above. The ECM coefficient carries the correct sign and it is also statistically significant even at 10% level, with the speed of convergence to equilibrium of 207 percent of the past years deviation from equilibrium. This adjustment is essential for maintaining long-run equilibrium in order to reduce the existing disequilibrium over time.

The degree of openness was negatively signed. The expected outcome of this coefficient is a positive one. It is also statistically significant. Some authors found a positive relationship between growth in economy's output and globalization. But in the case of textile industry's output, the outcome is negative.

Okoh argued that the difference in the sign of coefficient has to do with the measurement of globalization. The measure *(TX + TM/GDP)* exhibits a negative relationship while the measures (TX/GDP) exhibit a positive relationship. (Oladipo, 1998 and Olomola 1998. The study made use of T*M+TX/GDP* and a negative result was found. This might be due to the fact that other authors looked at the economy's export as a whole, while this present study looked at textile industry's export. This outcome could be explained to be so, which could be due to the fact that textile industry's export in the composition of Nigerian export is always very insignificant and negligible. This figure is less than 0.001% (CBN 2006). The short-run coefficient of the world income (foreign income) was high and properly signed i.e a positive sign. This coefficient is also statistically significant even at 1% and 10% levels. The implication of this result is that, if foreign income increases in the short-run globalization is very likely to lead to increase in demand for Nigerian textile exports by a reasonable level.

The result of the import value of capital goods in the short-run contributes positively to export growth. The coefficient was positive and statistically significant. The implication of the result is that globalization may contribute to expansion in Nigeria's textile industry's export through importation of high technology capital inputs. This could further be explained from the fact that textile industry is a capital intensive industry. Sophisticated equipment are required for production process efficiency. These equipments can only be imported, since they are not available locally. Modern technology will surely contribute to expansion in production, which will give room to exportation. The relative price is positive but not very significant in its contribution to textile industry's export performance in Nigeria.

The study also tested for the direction of causality between textile export and openness. The Granger causality was used for this test. The sum of export and import of textile industry is used to measure openness while total export in the textile industry is used to industry. According Granger (1969), if for example there are two variables (x, y), y is said to be Granger-caused by x, if x helps in the prediction of y. That is, x Granger causes y if the previous years values are statistically significant in a regression of y on lagged y and lagged x.

The Granger causality test equations are as specified below:

$$OPEN_t = \alpha_0 + \sum_{i=1}^{n} \partial\ TX_{t-1} + \sum_{j=1}^{n} \beta OPEN_{t-j} + \mu_{it} \ldots\ldots\ldots 6$$

$$TX_t = b_0 + \sum_{i=1}^{n} \lambda_t\ TX_{t-1} + \sum_{i=1}^{n} \partial_j\ OPEN_{j-1} + \mu_{it} \ldots\ldots\ldots\ldots 7$$

Where the OPEN, and TX represents. globalisation and total exports emanating from textile industry respectively. The null hypothesis for the approach is stated that textile industry's export does not Granger cause openness in the first regression equation and that openness does not Granger cause textile export n the second regression. To accept or reject the null hypothesis, we use F-statistic. What equation (6) is saying is that, current values of the openness is related to the past values of the openness itself as well as the textile exports. Equation (7) also postulates that the current export is related to the past values of the export itself. Table 6 present the result of the Granger Causality test.

Table 6.   Granger Causality Test.

Null hypothesis	Obs	F-stat	prob	Dec.
Globalisation does not Granger Cause Textile Export	25	7.1502	0.00132	Reject H0
Textile export does not Granger Cause Globalization	25	22.2897	0.0000	Reject H0

Source: computed from E-View Package.

The result rejected that globalization does not Granger caused textile industry`s export. This means that globalization Granger Causes textile industry`s export performance and at the same time, textile industry`s export performance Granger causes globalization, hence, there is a feedback or bi-directional causality between the two variables.

Summary, Conclusion And Recommendations

Summary
The paper investigated the impact of globalization on the textile industry's export performance in Nigeria between 1980 – 2007. Export demand equation model was used to analyzed this impact. The study made use of time series data. The method of Least Square (OLS) regression model was applied. The long-run stability of the variables used were tested by making use of the unit-root test. The co-integration test was also performed to detect whether the variables moved along the same path or not. The error correction test was also performed to detect the speed of adjustment to equilibrium in the case of sudden shock. The outcome of the results shows that globalization has negative relationship with the textile industry in Nigeria. However globalization may contribute to the expansion in the textile industry's export through the importation of high technology capital inputs. The Granger Causality test was also performed to detect the direction of causality between textile industry's export performance and globalization. The Granger Causality shows that there is a feedback or a bi-directional causality between globalization and textile industry`s export.

Conclusion
It has been established that the indicator of openness is negative and very significant. This shows that globalization impact negatively on the textile industry's export performance in Nigeria from 1980 – 2007. The error correction model shows that world income and importation of modern technology might cause expansion in textile industry's export performance. This indicates that, if the world income increases and there is increase in the

importation of capital inputs in textile industry, this might brought about increase in the demand for Nigerian textiles in the long-run.

Recommendations

The implications of the findings are very important for policy formulation. The textile industry in Nigeria must be seen as a source of foreign exchange earnings for the economy. This industry need to be properly equipped. It is an industry that can source locally its raw materials. This will give it a comparative advantage in the international market. The aspects that need government intervention in the form of policy is in the area of importation of capital inputs. (i.e. technology). Being an industry that has the potential of reaping the benefits of globalization, this industry must be encouraged in the form of targeted polices to improve the production for export. There is also greater hopes and need in research and development to produce capital goods (capital inputs that embody new technology).

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