Algerian Journal of Management Sciences (AJMS) Vol. 02, N°01 (2023), Pp 01- 21
ISSN : **2830-8115**
e-ISSN : **2830-8646**

Globalisation And The Performance Of Business Organizations

Francis I. OGOSI[1]
Bus. Mgt Dept, University of Uyo, Nigeria.
francisogosi.pgs.phd@uniuyo.edu.ng
ORCID: 0000-0002-3892-4175
Prof. Michael P. Nnamseh
Bus. Mgt Dept, University of Uyo, Nigeria.
Michaelnnamseh@uniuyo.edu.ng
ORCID: 0000-0001-8581-9522
Francis E. ANDEM
Bus. Mgt Dept, University of Uyo, Nigeria.
Francisandem.pgs.phd@uniuyo.edu.ng
ORCID: 0000-0001-7713-3571
Zibigha P. WENIEBI
Bus. Mgt Dept, University of Uyo, Nigeria.
Zibighaizon-ama.pgs.phd@uniuyo.edu.ng
ORCID: 0000-0003-1514-1853
Willie N. NKANOR
Bus. Mgt Dept, University of Uyo, Nigeria.
Willienkanor.pgs.phd@uniuyo.edu.ng
ORCID: 0000-0002-6992-1348

Date de Réception : 05 /01/2023	*Date d'acceptation :12/05/ 2023*	*Date de Publication :17/07/2023*

Abstract:

This research study is on globalisation and the performance of business organizations in Nigeria with special focus on the manufacturing business sector. The main objective of the study was to investigate some globalisation measurement indicators (proxied by Inflation, Foreign Direct Investment and Trade Openness) and their effect on the performance of businesses in the Nigerian manufacturing sector (proxied by manufacturing output). The Ex Post Facto research design was employed with secondary data culled from the 2021 World Bank database for the period of 2000 to 2020.The sample size was determined from the population of twelve (12) business sectors using the simple random sampling technique. Both Simple Linear and Multiple regression analysis were utilized. The results showed that globalisation had a positive effect on the performance of business organizations in the Nigerian Manufacturing sector within the period under review. The study recommends for target FDI inflows through well guided trade policies sector towards the manufacturing sector.

Keywords: Inflation, Foreign Direct Investment; Trade Openness; Business Performance; Globalisation

JEL Classification Codes: F60; E30; L00; L25; F40; F21

1.0 Introduction

1.1 Background to the Study

Today, enormous gains and benefits resulting from increased international integration among countries have made globalisation to be seen as a very hot topic of our era. In the last three decades, the world has gone through the progression of increased connectivity and inter-dependence of the world's market and business, which has caused increasing economic, financial, social, cultural, political, market, and environmental interdependence among nations. This process has developed at a very fast rate as technological advances have enabled easier transportation, communication, and business transactions with both local and international customers. Generally, as countries' economies become more connected, business opportunities, competitions, and challenges have also increased. Globalisation has thus become a common feature of world economics whose effect is felt by governments, firms, and individuals the world over (Obiekwe and Ejo-Orusa, 2019).

The concept of globalisation, its processes, and its implications for the developing world has received considerable attention from scholars and bodies in contemporary times. But, the term "globalisation" does not have a definite definition. It can be said that globalisation is a broad set of processes concerning multiple networks of economic, political, and cultural interchange propelled by Information and Communication Technology (ICT). According to Ebong, Udoh and Obafemi (2014), the biggest dilemmas developing countries face is whether they should open their economies up to the globalisation processes or adopt a cautious approach to avoid risks. The manufacturing sector plays a catalytic role in the modern economy and has many dynamic benefits crucial for economic transformation and it is the basis for determining a nation's economic efficiency (Amakom, 2012). It is the most dynamic component of the industrial sector. Anjande and Ijirshar (2017) believe that the industrial sector and in particular manufacturing sector is the heart of any economy as it is often seen as a sine-qua-non for breaking the vicious cycle of poverty and for achieving dynamic and self-reliant economies. Furthermore, it creates investment capital at a faster rate than any other sector of the economy while promoting wider and more effective linkages among different sectors. Manufacturing involves the process of transforming raw materials into finished or intermediate goods. According to Ebong, Udoh and Obafemi (2014), industrial development policies, perspective plans, and medium-term economic plans acknowledged the importance of the manufacturing sector in the economy. Danladi et. al. (2015) also argued that a vibrant manufacturing sector is a sure means of boosting economic growth and raising the standard of living.

Manufacturing activities declined in Nigeria in the 1980s, as most companies were affected as a result of the global economic meltdown that further led to the closure of the industries as unfavourable conditions lingered particularly for those industries which depend on importation to survive and had to spend more foreign currency on imported raw materials and spare-parts, and as a result of this, the sector has been termed a 'neglected sector'. The earliest manufacturing industries in the country were producers of different types of goods which comprised soap, cotton, steel, vegetable oil, meat products, dairy products, sugar refined, soft drinks, beer, cigarettes, textiles, footwear, wood, paper products, soap, paint, pharmaceutical goods, agricultural machinery, household electrical appliances, radios, motor vehicles, and jewelry. There was an economic recession in the 1980s caused by the fall of the world oil prices on the market and so also in the foreign exchange rate which affected the economic growth and development of the country.

Globalisation has improved the performance of the manufacturing business sector because economies have been opening their borders to ensure the expansion of trades in their economies. Many other countries have however been faced with enormous challenges of partaking in the benefits of globalisation. Such challenges include structural deficiencies, inefficient and inappropriate economic policies, and the high existence of corruption in the country amongst others. All these internal problems reduce their strength and capacity to successfully compete in the global trend and they tend to reap the negative effects of globalisation. Globalisation is a dual-sided phenomenon that has been beneficial to many countries and has not helped matters in the same or many other countries especially the developing countries like Nigeria. This is so because most developing countries especially in the case of Nigeria have very weak capacities to take advantage of global markets as they are still grappling with the provision of basic necessities such as roads, railways, food, and water among others.

1.2 Statement of the Problem

Globalisation is the process that allows the free flow of people, ideas, services, technologies, investments, information, capital, and culture which has the capability to integrate national economies and societies across the globe. Globalisation is expected to boost the standard of living of people in participating countries, encourage the transfer of sophisticated technology from the developed economies to the developing economies, boost idea generation, guide fair competition, expand trade, and encourage the diffusion of techniques among others. However, what some countries like ours seem to experience is that Globalisation causes certain negative impacts, like loss of policy autonomy by developing countries arising from economic liberalization policies, multi-nationals causing social injustice, unfair work conditions, lack of concern for the environment, mismanagement of natural resources and ecological damage and the marginalization of developing countries by the developed ones, especially less developed countries who are unable to meaningfully participate in globalisation due to weakness and debt. Consequently, if these trends are not checked it could lead to exploitation of developing countries, cultural homogenization, adverse effects on local economies and the environments, and technologies in developing economies could be stolen due to multinationals building products overseas. Thus, this study is carried out to examine the effect of globalisation on the performance of businesses in Nigeria specifically, the Nigerian manufacturing business sector. Several studies have been carried out regarding globalisation and the performance of manufacturing businesses in Nigeria however to the extent of our extensive research in journals and publications; none has been conducted using the combination of foreign direct investment, inflation, and trade openness as globalisation indicators against the performance of businesses in Nigeria represented by the manufacturing sector output for the period range of the year 2000 to the year 2020 using simple and multiple regression analysis.

1.3 Objective of the study

The main purpose of this research study is to investigate the effect of globalisation (proxied by FDI, Inflation and Trade Openness) on the performance of businesses in Nigeria specifically the manufacturing business sector (proxied by the Manufacturing sector output). The specific objectives of the study are:

i. To ascertain the independent effect of each globalisation indicator on the performance of the Nigerian manufacturing business sector within the period of 2000 to 2020.

ii. To examine the effect of globalisation (proxied by Trade Openness, FDI and Inflation) on the performance of the Nigerian manufacturing business sector from 2000 to 2020.

1.4 Research Questions

The following research questions have been identified for this research work:

i. What is the independent effect of each globalisation indicator on the performance of the Nigerian manufacturing business sector within the period of 2000 to 2020?

ii. What is the effect of globalisation (proxied by Trade Openness, FDI and Inflation) on the performance of the Nigerian manufacturing business sector within the period of 2000 to 2020?

1.5 Hypotheses of the study

The following research hypotheses are formulated in line with the objectives of the study;

Ho1: There is no independent effect of each globalisation indicator on the performance of the Nigerian manufacturing business sector within the period of 2000 to 2020.

Ho2: There is no effect of globalisation as represented by trade Openness, foreign direct investment, and inflation on the performance of the Nigerian manufacturing business sector within the period of 2000 to 2020.

1.6 Scope and Limitations of the Study

This research study is more concerned with economic globalisation as it is the aspect that affects businesses most. Economic globalisation involves the increasing economic integration and interdependence of national, regional, and local economies across the world through an intensification of cross-border movements of goods, services, technologies, and capital. This implies the globalisation of production, finance, markets, technology, organizational regimes, institutions, corporations, and labour. This has been expanding since the emergence of trans-national trade and has affected all countries of the world. As such, the study scope is confined to three selected globalisation proxies with regards to Nigeria which are foreign direct investment, Inflation, and Trade openness while that for the performance of businesses in Nigeria is limited or restricted to the Nigerian manufacturing business sector whose measurement indicator is represented by the manufacturing sector output. The information was obtained from the 2021

2.0 Literature Review

2.1 Conceptual Review of Globalisation and Business Performance

Figure 1 : Concept of the study

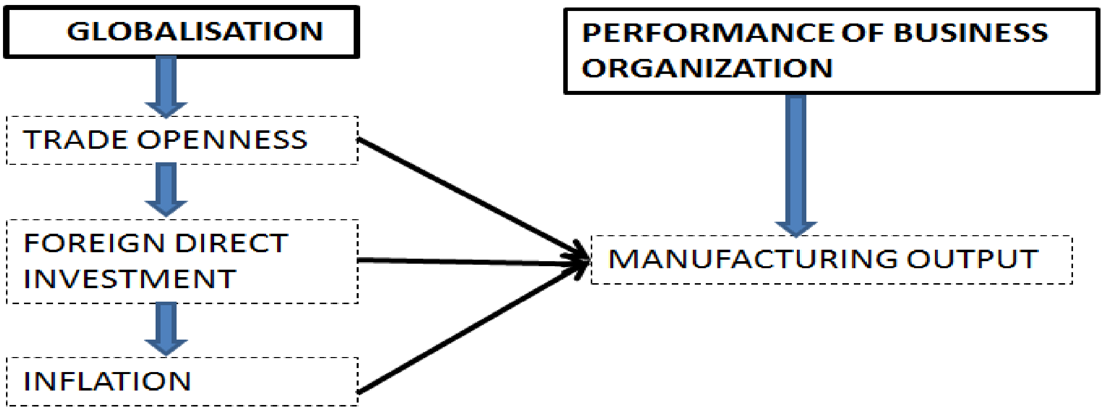

FIG 1

Source: Researcher's Conceptualization

2.1.1 **Performance of Business Organizations**

Mago, Musasa and Matunhu (2013) posit that the impact of globalisation on business is best evidenced by the huge proliferation in cross-border transactions. To protect yields and maintain competitiveness, businesses are continuing to diversify their footprint as it lowers the beta factor on their investments by spreading risk across a broader market. In examining the upside of going global, one has to consider the sheer size of international markets as contrasted with the size of the domestic market. The international market offers greater opportunities for growth, which in turn could double, triple, or quadruple business revenue and manufacturing output. It is for this reason that some businesses (e.g. Dangote Industries and Bua Group) in Nigeria aggressively pursue the goal of going international. In the formulation of business strategies, business managers in Nigeria are now looking for opportunities and threats beyond their borders. Due to its involvement in the world market, Nigerian companies have greatly improved their business ethics whilst in the aggressive pursuit of business performance growth to comply with world standards. The bottom line is that globalisation creates an opportunity for businesses to expand revenue streams, increase business output, diversify risk and increase brand equity (Agu, Anichebe, and Maduagwu, 2016; Mago, Musasa and Matunhu, 2013).

2.1.1.1 **Manufacturing Output**

According to Eze, Nnaji and Nkalu (2019), the industrial output is the total output of all the facilities producing goods within the country. The manufacturing output is the output of all factories in a country which is a sub-set of industrial output. Manufacturing production refers to the total production output from industries that consist of producing goods in factories or plants for a specific period. Manufacturing output is what the manufacturing industry produces as national total output. Manufacturing output is a prerequisite for economic development. The industry is an impetus realized to satisfy the rapidly growing demand for manufactured goods which developing nations could not maximally because of the balance of payment difficulties. Manufacturing is a subset of the industrial sector (processing, quarrying, craft, and mining).

Aras and Odebode (2019) and Ajayi (2021) indicates that the Nigerian manufacturing business sector comprises of thirteen activities: Oil Refining; Cement; Food, Beverages and Tobacco; Textile, Apparel, and Footwear; Wood and Wood Products; Pulp Paper and Paper products; Chemical and Pharmaceutical products; Non-metallic Products, Plastic and Rubber products; Electrical and Electronic, Basic Metal and Iron and Steel; Motor Vehicles and Assembly; and Other Manufacturing. According to the National Bureau of Statistics (2019), nominal GDP growth in the Manufacturing business sector was recorded at 36.45% (year-on-year), or 27.52% points higher than the rate recorded in the corresponding period of 2018 (8.93%), and 2.88% points higher than in the preceding quarter. Quarter on quarter, the manufacturing business sector recorded a growth rate of 1.09%. The sector’s contribution to nominal GDP during the quarter was 11.32%, higher than its contribution in both the first quarter (9.28%) and the fourth quarter (10.11%) of 2018.

The manufacturing sector plays an important role in economic development. Aras and Odebode (2019) explain that the manufacturing sector is considered an engine of growth because of its high potential for increased productivity, higher technological progress, increased capital accumulation, and economies of scale. Furthermore, they explained that the manufacturing business sector has the potential to create employment, produce varied and quality products due to technological advancement. It generates income for households and revenue for the government through taxes. It also helps in

reducing trade deficits. Summarily, countries with vibrant manufacturing sectors are less impacted by global economic shocks because of diversified export products.
Globalisation allows companies to find lower-cost ways to produce their products. It also increases global competition, which drives prices down and creates a larger variety of choices for consumers. Lowered costs help people in both developing and already-developed countries live better on less money. There is a range of influences on the manufacturing industry due to the effects of globalisation. All global manufacturers, their supply chains, and even end-users are impacted by free trade agreements, environmental issues, and the demands of responsible sourcing. Manufacturing activities boost the value generated in an economy by creating activity further along value chains, from raw materials to finished products. The introduction of innovative technologies and methodologies in the manufacturing realm via the enablement of globalisation further increases productivity levels.

Despite interventions by the Nigerian government, especially in the areas of ease of doing business in the country, local manufacturing remains challenged and overwhelmed by a frail performance outlook. Already, local manufacturers have expressed declining confidence in the economy, and concerns over the rising cost of production and low competitiveness occasioned by the government's policies. According to Adekoya (2020), the Manufacturers Association of Nigeria (MAN) noted that the poor performance in the productive sector was attributable to the general lull in the economy; absence of synthesized fiscal and monetary policies; poor performance of key macroeconomics fundamentals, the ever-increasing cost of production occasioned by the unfriendly operating environment and the heavy disruptions in the global value chain triggered by the trade war between two leading economies and the outbreak of COVID-19. Excerpts culled from Adekoya (2020) showed that while the growth of the manufacturing sector advanced to 0.77% in 2019 from -1.46% in 2015, present realities provide evidence that the sector failed to improve within the reviewed period due to myriad of challenges such as poor infrastructures, weak purchasing power resulting from high exchange rates, competition from global firms, inflation, and high production cost, and unfavourable economic conditions. Furthermore, Deplorable road networks, inefficient railway systems, weak port infrastructures, and epileptic power supply constitute significant cost pressures on businesses and corporates. This further resulted in the weak global competitiveness of domestic firms and declining profit margin by investors in the country.

2.1.2 Globalisation

According to Omogbiya and Addah (2020), Globalisation refers to greater interdependence and interconnectivity among countries. It consists of the increased interaction of products and resources across nations via trade, immigration, and foreign investment through international flows of goods and services, people, investment in equipment, factories, stocks, and bonds. In addition to economic constituents, globalisation also includes non-economic elements such as culture and the environment, simply put globalisation is political, technological, and cultural, as well as economic elements. Considering current economic conditions and relations, no economy can survive, without interdependence on one another, because no country exists in isolation. A country cannot produce all the basic necessities of life, hence the need for a high degree of economic interdependence. Against this backdrop, globalisation is pivotal to the achievement of any nation, including expansion in manufacturing. Aras and Odebode (2019) assert that the law of comparative advantage indicates that a nation can gain by spending more of its resources in the production of goods where has a relative advantage. Hence, if a good or service can be obtained more economically through trade, it would be rational to trade for it instead of expanding resources producing it domestically at a less competitive cost. The central issue is how the available resources can be used to obtain each good at the lowest possible cost. When trading partners use more of their time and resources to produce things they do best, they can produce a larger output that provides the source for mutual gain. International trade also results in gains from the competitive process. Competition is essential to both innovation and efficient production. International competition helps keep domestic producers on their toes and provides them with a strong inducement to improve the quality of their products. Also, international trade usually weakens monopolies.

2.1.2.1 Foreign Direct Investment

Foreign direct investment (FDI) in this recent time became ever more important in developing countries of the world and a growing number of developing countries like Nigeria ensuing in attracting considerable amounts of FDI (Eze, Nnaji and Nkalu, 2019). The purpose of foreign investment is to serve as a means of augmenting the less-developed countries' domestic resources to effectively carry out their developmental programs, promote rapid industrialization and eventually raise the output of the business sector such as manufacturing. Therefore, the importance of foreign direct investment is to improve the output of the manufacturing sector in the less developed countries of the world. However, if Nigeria creates a conducive environment for FDI, its potential benefits can include employment generation and an increase in turnover of the sector. Foreign direct investment can influence the output of manufacturing in any given country and also the output of manufacturing can further influence more foreign direct investment in any developing country. Foreign direct investment has attracted great attention in developing countries since the development of the manufacturing sector is set toward investment in capital and technology. The expatriate coming to invest provides these and ensures adequate output in the sector in terms of turnover. The turnover or output of the manufacturing sector increases with the help of FDI inflow. These firms will come with some competitive advantages and their interaction with the indigenous manufacturing industries impact them favorably by the learning effect to improve on their productivity.

Adejumo (2013) stated that Nigeria contributed 70% and 11% of the FDI inflow in West Africa and Africa respectively, according to a 2006 report by UNCTAD world investment report. On average, the inflow of foreign direct investment to the manufacturing sector in Nigeria within the time of the report was meaningful, in comparison to that of the mining and quarrying sectors. The manufacturing sector experienced about 32% value averagely while FDI in the mining and the quarrying sector has been diminishing, from about 51% in 1970-1974 to 30% in 2000-2001. According to Afolabi et al (2019) and Wu et al (2018), poor technological advancements remain a major issue in the manufacturing sector. It is therefore imperative to introduce more advanced technologies into the sector if high efficiency is to be achieved. FDI is a means of meeting this objective. FDI significantly increases the chances of increased technological knowledge. Owing to the knowledge advantage, the country has strived to promote FDI inflow through trade liberalisation, and also, by signing the Mutual Investment Agreements and eleven binary taxation agreements. However, even with the introduction of FDI into these sectors in the economy, the manufacturing sector still produces abysmal performances.

To further strengthen the arguments of Afolabi et al (2019) and Wu et al (2018) as above, Eze, Nnaji and Nkalu (2019) in their research study explained how over the years, the government of Nigeria has encouraged foreign direct investment through trade openness resulting in increased inflow of FDI into the country relatively in the 1990s which also created more diversification of FDI into the manufacturing sector in particular. However, despite the huge amount of FDI inflow into the Nigerian manufacturing sector ranging from US$2.96 billion in 2003 to US$4.44 billion in 2004, this figure rose again to US$

5.08 billion in 2009 (World Bank, 2012). Yet, the output in the manufacturing sector is not so encouraging.

The issues of insufficient funds as argued by Obi-Nwosu, Ogbonna and Ibenta (2019) have triggered the death of a key section of the manufacturing sector in Nigeria. The need for funds to boost improved expansion plans are confronted with limited and poor financial availability as there are no ready funds for the manufacturing sector in Nigeria. This argument thus shows the need for increased foreign private investment as an important channel for increasing aggregate investment in the manufacturing sector. FDI inflow is highly supported by the activities of multinational corporations, thus playing vital roles in linking the national economy and defining the nature of the emerging global economy. Their provision of support and resources (tangible and intangible) deployed across national boundaries and the manufacturing sector precisely help to pursue profit and bolster their competitive position by augmenting domestic production expansion, savings, and providing foreign exchange required for massive investment in infrastructures.

2.1.2.2 Trade Openness

Trade openness as affirmed by Tyopev (2019) refers to the degree to which an economy is reliant on foreign trade and financial flows. It assesses a country's international competitiveness in the global market. For many developing countries, trade openness is a significant driver of development, and the above is based on the belief that trade openness helps to boost demand, promote productivity, and lower production costs, and thus increases international confidence in an economy's market mechanism (Akintunde et al. 2021). The flow of technology and knowledge into the market is aided by openness to trade, which helps to exploit competitive advantage by increasing exposure to competition. Trade openness is a key component of economic growth in developing and least developed countries (Akintunde et al, 2021; Hussain and Haque, 2016; Pegkas, 2015).

The structure of trade policy over a lengthy period is vitally important, as a short-term trade policy may be a misleading indicator of openness over a long-term period. As Tyopev (2019) has explained, it takes time for markets to respond to changes in the openness of the economy. It also takes time for a change in policy to acquire credibility. Initially, decision-makers may be unsure whether a policy change is temporary or permanent. Until credibility is acquired, the response of entrepreneurs, investors, and other economic agents will be limited. As trade openness policies are maintained over a long period, decision-makers will eventually be convinced that the more liberal policies can be counted on to persist in the future. As this happens trade will expand, resources will move towards the production of goods and services that can be supplied domestically at low cost and away from those that can be supplied at a high cost. When trading partners use their available resources to produce things they do best, they can produce more efficiently by achieving larger output and higher gains from trade, and with it, the standard of living, than would otherwise be possible. Economists refer to this as the law of comparative advantage. Open economies are, therefore, more rewarding to research and development (R&D), and this is another reason why open economies have a higher investment rate.

Trade openness encourages both innovation and efficient production which in turn boosts the performance of businesses. Increasingly, manufacturing business growth involves intellectual property rights, innovation and application of technology, and increased international competition. Trade openness can also exert an indirect effect on governance. It may encourage nations to adjust their portfolio of services (and the taxes used to fund them) or risk capital flight or loss of competitiveness to its domestic suppliers, and ultimately, shrinkage in their tax base (Tyopev, 2019). Trade openness begets greater importance of competitive institutions of governance (reflected in greater economic freedoms) and generally results in long-term economic growth (Gwartney, Skipton and Lawson, 2001). 12

Openness to trade reflects countries' integration into the world economy. It is generally assumed that small countries are more integrated (because of their domestic market size) than large countries (Kovarova, 2017). However, it is pertinent to point out that trade openness is influenced also by a large number of other factors, such as the structure of the economy, the level of financial development, domestic and foreign direct investment, quality of institutions, human capital, trade policies, and resource endowment, among others.

2.1.2.3 Inflation

In the olden days when a tuber of yam is bought with a cowry, it is an expression of prices that existed at that time. In our own time, N100 or more might be used to pay for bottled water or N300 for a plate of food. That portion of the increase in prices of these items is what we call inflation, a general increase in the level of prices in the economy. The price level measures the average prices of goods and services in the economy. It is an indicator for gauging the purchasing power of money (i.e., what money can buy) at a particular time (Modebe and Ezeaku, 2016). The CBN in 2012 in their review of the monetary sector model for Nigeria explains that emphasis given to price stability in the conduct of monetary policy is designed to promote sustainable growth and development as well as strengthen the purchasing power of the domestic currency amongst others (Modebe and Ezeaku, 2016).

In economics, inflation is referred to as a persistent increase in the general price level of goods and services over some time. Ahlgrim and D'Arcy (2012) defined inflation as changes in the overall level of prices within an economy, which consequently leads to a fall in the value of the domestic currency. In an inflationary period, the price level rises, which means that the purchasing power of money falls and money as a medium of exchange deteriorates in real value, and if unchecked would have an adverse effect on the economy. Kasidi and Mwakanemela (2013) argue that most macroeconomic policies in most economies have often centered on attaining sustainable economic growth and achieving price stability (strengthening the purchasing power of money). Stability here does not mean a situation where price will remain fixed; rather it is a situation where variation in prices over a long period is minimal. There are three main approaches to measuring inflation. These include the consumer price index (CPI), wholesale price index (WPI), and the gross national product implicit deflator (Modebe and Ezeaku, 2016). The CPI is an approach adopted by the CBN in measuring inflation in Nigeria. This approach is also applied in the USA and other developed economies. CPI is a direct measure of inflation.

Globally, economic growth and price level have been fluctuating. And one of the strongest policy nightmares is about smoothening out the relations between economic growth and the inflation rate. Compared to the economic growth rate, the inflation rate draws more attention. Various attempts to find an answer to the question have produced contradictory results, and it is obvious that, so far, there is no consensus among researchers on this macroeconomic problem. The reason might well be adduced to the peculiarity of each country's economy, structure, production output, and level of development hence nature of the relationship between growth and inflation is both region and country-specific. Modebe and Ezeaku (2016) explained that when the efficiency of an economy is undermined by inflation it brings about a myriad of negative externalities just like the case of Nigeria where prices have spiraled out of control. Theoretically speaking, such inefficiencies are often observed when inflationary tendencies make future profitability or returns on investment projects improbable. In this case, investors might become conservative in their strategy, which eventually leads to a decline in investment and economic growth. Inflation may also weaken the international competitiveness of a country, causing its exports to be relatively more expensive hence a decrease in demand for its goods and services overseas. In the vent of dwindling demand for exports, local industries would find it difficult to operate at an optimal level and productivity will begin to fall - A problem that not only hurts the activity sectors of the economy but may ultimately impact negatively on the balance of payment. The effects of lasting increases in the inflation rate for long-run activity appear very complex. The agreement about the adverse effect of inflation on real economic growth has explained little, leaving the greater part of the phenomenon undetermined. It is worthy to point out that high production output is a major determinant of economic growth as such if inflation impacts negatively on manufacturing output, real economic growth will be affected negatively. Lately, exhaustive studies have focused on the non-linear relationship between these two variables. Non-linear relationship in essence entails that when the inflation rate is lower, the relationship is not significant or even positive to explain output growth; but at higher rates, inflation exerts a significant and negative effect on growth.

2.2 Theoretical Review

2.2.1 Comparative Advantage Theory

Trade as a phenomenon is usually engaged in by economic agents as it is a profitable means. Different abilities and resources are usually put together to ensure that the process of profitable trade takes place. By this, people usually find it more profitable to trade things which are possessed by them in large quantities relative to their tastes or needs in return for things they urgently want as it is impossible for human beings to provide all their needs of even the simplest life; hence, the concept of comparative advantage. The comparative advantage theory states that countries should, and under competitive conditions, specialize in the exports of goods that they can produce at the lowest relative costs. This theory was propounded by David Ricardo (Danladi et al, 2015). The manufacturing sector of Nigeria is that which is specialized in the production of primary goods unlike some other countries of the world. Globalisation, on the other hand, summarizes the integration of the world through the transfer of goods and services which is proxied by openness. Linking the manufacturing sector of Nigeria with the comparative advantage theory, Nigeria should concentrate more on the production of its primary goods which it produces with the least cost, considering the natural resources required; its availability and source, and import others which it cannot produce with least cost from the rest of the world. The theory is based on the difference in production costs of similar products in different countries. Costs of production usually differ in countries due to geographical division of labour and specialization in production. Due to differences in climate, natural resources, geographical situation, and efficiency of labour, a country can produce one commodity at a lower cost than the other. By this, each country specializes in the production of the commodity in which its comparative cost of production is the least. Therefore, when a country enters into trade with some other countries, it will export those commodities whose comparative cost of production is least and import those commodities in which its comparative production costs are high

2.3 Empirical Review of Related Literature

Akintunde et al (2021) examined the relationships between trade openness and manufacturing sector output in 12 selected countries in West Africa from 1980 to 2019. The study utilized the Dynamic Ordinary Least Square and Fully Modified Ordinary Least Square in analyzing the data. The results of FMOLS and DOLS, revealed all coefficients are positively associated and significant with manufacturing sector output except for trade openness that is not significant while inflation rate was negatively significant. Omogbiya and Addah (2020) investigated the effect of globalization on the performance of manufacturing industries in Nigeria using a population size of 1,792 from selected manufacturing firms, out of which a sample size of 327 was drawn of which only 282copies of the questionnaire were returned. Instruments used for data collection were primarily copies of questionnaire and interviews. Two hypotheses were tested using Pearson Product Moment Correlation Coefficient and Simple Linear Regression tools. The findings indicate that trade liberalization significantly affects creativity and innovation to a larger extent and that quality goods and services significantly and positively affect customer satisfaction. The study concludes that globalization increases market potential, trade and investment potential, and resource accessibility of firms.

Eze, Nnaji and Nkalu (2019) investigated the impact of foreign direct investment (FDI) on manufacturing sector output growth in Nigeria for the period 1970 – 2016 using OLS and Granger causality tests analysis. The findings of this study reveal that there is a long-run relationship between FDI and manufacturing sector output growth (MSOG) though statistically insignificant. Granger causality result shows that there is unidirectional causality from FDI and MSOG. The study recommends that the variables; electricity generation, exchange rate, private sector credit, and political stability which show significant relationships to MSOG should be given priority by the government policymakers to diversify the economy through the manufacturing sector.

Obi-Nwosu et al (2019) examined the role of foreign direct investment on manufacturing capacity in Nigeria. Secondary data were sourced from the Central Bank of Nigeria Statistical bulletin of various years for foreign direct investment (FDI), exchange rate (EXR), inflation rate (INFR), and manufacturing capacity (MC) for the period of 1984 to 2017 and were subjected to Augmented Dickey-Fuller Unit Root test, Johansen Co-integration and Multiple regression analysis (OLS) Model. The study discovered that FDI and EXR were able to impact manufacturing capacity significantly while INFR were unable to play a significant role in manufacturing capacity in Nigeria. The study concludes that foreign direct investment plays a significant role in the manufacturing capacity in Nigeria.

Odebode and Aras (2019) examined the impact of globalisation on manufacturing output in Nigeria. Using structural vector autoregressive (SVAR) approaches, from 2010 to 2018, the findings revealed that manufacturing output responded significantly to the foreign shocks emanating from globalisation. Ali, Obayori and Obayori (2018) investigated the impact of globalisation on the Nigerian manufacturing sector growth within the period of 1980 to 2016. The methods employed in analyzing the data were the Phillips-Perron unit root test, Johansen co-integration, and parsimonious error correction model (ECM). The result showed that the trade intensity index had a significant positive impact on the Nigerian manufacturing sector growth while portfolio investment exerted a negative and insignificant impact.

Anjande and Ijirshar (2017) examined the relationship between globalization and the manufacturing sector performance in Nigeria covering the period 1985 to 2015. The study used descriptive statistics and the ARDL approach. The study found that data for some variables were stationary at a level while others became integrated at first difference. Findings from the study showed a long-run positive relationship between globalization and manufacturing output in Nigeria. However, the short-run influence of the globalization processes on manufacturing performance was negative. The study also found that even if manufacturing output drifts away from equilibrium in the short run, it can adjust to long-run equilibrium at 66.47% each year. Modebe and Ezeaku (2016) examined the linkage between inflation and manufacturing sector growth in Nigeria using annualized time-series data from 1982 to 2014. The resulting outcome revealed that inflation and interest rate had negative and a non-significant effect on manufacturing sector growth. They recommended that government should enable policies geared towards stimulating domestic production which in the long run is capable of lowering inflation.

Danladi, et al (2015) examined the impact of globalisation on the manufacturing sector of Nigeria covering the period of 1980 to 2013. Trade openness, FDI, inflation rate, and exchange rate represented the globalisation variable while manufacturing output represented the manufacturing sector variable. Vector Auto-regression model was applied in the study. Their findings showed that the results of the study significantly support the theoretical expectation that when a country interacts more with others, it raises the general production level and hence, manufacturing output. This implies that a positive relationship exists between globalisation and the manufacturing sector of Nigeria. Adejumo, (2013) in a study investigated the relationship between FDI and the value added to the manufacturing sector in Nigeria. The study employs the autoregressive lag distribution technique to examine the relationship between foreign direct investments and manufacturing value-added, it was established that in the long run, FDI had a negative effect on the manufacturing sub-sector in Nigeria. He, however, argues that the presence of multinationals in the host economy should be able to influence the private investment in their economy. Besides, these investments should be channeled to other sectors where comparative advantage exists, so as not to erode the capability or the wherewithal of nationals. He concluded that foreign private investment should complement the production efforts of the labour force in the host country, in terms of skills, technical know-how, and wages.

Nwole (2013) analysed the linkage between inflation rate and manufacturing sector of the Nigerian Economy throughout 1981-2011 using the OLS technique. Result findings revealed that inflation has a positive effect on the manufacturing sector in Nigeria. The study concluded that an increase in inflation leads to an increase in the manufacturing output and that manufacturers should not be discouraged by the increase in the inflation rate and depreciating value of Naira.

3.0 Methodology

3.1 Research Design

A quantitative research method (Ex Post Facto research design) was adopted to determine the effect of globalisation (proxied by FDI, Inflation and Trade Openness) on the performance of businesses in Nigeria specifically the manufacturing business sector.

3.2 Sample Size Determination and Sampling Technique

The sample size was determined from the population sample size of twelve (12) business sectors of the Nigerian economy (Agriculture sector, Construction sector, Film sector, Finance and Business Services sector, Hospitality sector, Information Technology sector, Manufacturing sector, Music Sector, Oil and Gas sector, Real Estate sector, Telecommunication sector then the Wholesale and Retail Trade sector - Obasanho, 2017) using the simple random sampling technique. The resulting outcome was the Manufacturing business sector. The Simple Random Sampling technique was adopted for this study. This was utilized to randomly determine the sample size from the population size

3.3 Method and Source of Data Collection

A secondary source of data was used to obtain information for this research. The secondary data was obtained from the 2021 database of the World Bank.

3.4 Method of Data Analysis

The study employed the use of simple and multiple linear regression methods of analysis to examine the data collected. The level of significance for the data analyzed is at 5%. Manufacturing output was used as the measurement indicator for Business performance while FDI, Inflation and trade openness were considered as the explanatory variables for globalisation. The Natural log of the variables was determined to normalise the dataset.

3.5 Model Specification

The theory utilized in this study is the Comparative Advantage theory. The theory suggests that the globalisation variables under the research study can influence the performance of businesses in Nigeria. In this study, the manufacturing business sector was selected via random sampling technique from the business sectors of the economy of which the manufacturing output was used as the measurement indicator. Hence, in specifying the model [(MAN= f (globalisation)], importance is placed on affirming if globalisation represented by foreign direct investment (FDI), inflation (INF), trade openness (TOP) have any remarkable influence on the performance of business (represented by manufacturing output (MAN). The study applied simple and multiple linear regression models. The multiple regression model as expressed below was used to test the null hypothesis (**Ho_2**) by ascertaining the joint effect of the measurement indicators representing globalisation on the dependent variable:

MAN = f (Trade Openness, Foreign Direct Investment, Inflation) ………… (1)

$MAN = Z_0 + Z_1TOP + Z_2FDI + Z_3INF + et$ ………… (2)

The logarithmic transformation will give:

$LMAN = Z_0 + Z_1TOP + Z_2LFDI + Z_3LINF + et$ ………… (3)

The simple linear regression model was used to test the null hypothesis (**Ho_1**) as represented below:

$LMAN = Z_0 + Z_1LTOP + et$ ………… (4)

$LMAN = Z_0 + Z_1LFDI + et$ ………… (5)

$LMAN = Z_0 + Z_1LINF + et$ ………… (6)

Where MAN = manufacturing output, Z_0 = intercept, Z_1 to Z_3 = coefficient of the variables, FDI = foreign direct investment, INF = inflation, TOP = trade openness and et = stochastic term (error term).

The a priori expectations are $Z_{1,} Z_{2,} Z_3 > 0$

4.0 Results

Presented below is the data used for the analysis which was sourced from the database of the World Bank. The logarithmic form of the data set as seen in Table 4.11 was used for hypothesis testing.

Table 4.11

Date	L-Manufacturing Output	L-Inflation Rate	L-FDI	L-Trade Openness
2000	0.98572	0.84094	0.05697	-0.30984
2001	1.01322	1.27585	0.07577	-0.30381
2002	1.0518	1.1098	0.27279	-0.39756
2003	1.10219	1.14711	0.30219	-0.30685

2004	1.17066	1.17603	0.27278	-0.49627
2005	1.24849	1.25197	0.69745	-0.4807
2006	1.32019	0.91515	0.68613	-0.37093
2007	1.36467	0.73143	0.78075	-0.4052
2008	1.43984	1.06375	0.9135	-0.38937
2009	1.35943	1.09882	0.93227	-0.44299
2010	1.37448	1.13736	0.78005	-0.3633
2011	1.46303	1.03503	0.9465	-0.27345
2012	1.54636	1.08699	0.84941	-0.35132
2013	1.65726	0.92818	0.7453	-0.50795
2014	1.72162	0.90647	0.67153	-0.51025
2015	1.66179	0.9547	0.48631	-0.67096
2016	1.54558	1.19522	0.53823	-0.68356
2017	1.51651	1.2181	0.38255	-0.57926
2018	1.58348	1.0826	0.29562	-0.48138
2019	1.71294	1.05678	0.51918	-0.46822
2020	1.73846	1.24165	0.42163	-0.59517

Source: World Bank 2021 Database

4.1 Hypothesis Testing

Hypothesis One

Ho1: There is no independent effect of each globalisation indicator on the performance of the Nigerian manufacturing business sector within the period of 2000 to 2020.

Table 4.12 Simple Linear Regression Results of Indicators

VARIABLES	**R^2**	**F-Statistic**	**t-Statistic**	**Significance (P-value)**
Inflation	0.013	0.249	-0.499	0.001
FDI	0.199	4.724	2.173	0.043
Trade Openness	0.370	11.154	-3.340	0.003

Dependent: LMAN Source: SPSS Result, 2022.

Inflation returned an R square value of 0.013 which implies that 1.3 percent of the changes in manufacturing output are affected by 1.3 percent of the changes in inflation. The low percentage shows that there are other factors in relation to inflation that affect the changes in manufacturing output. The F-statistic of 0.249 and P-value showed that the model was significant and that there was a linear relationship between inflation rate and manufacturing output. The t-statistic value of -0.499 alongside a p-value of 0.001 indicated that there is a negative but significant effect of inflation on manufacturing output in Nigeria. This indicates that as inflation increases, business performance as represented by manufacturing output decreases.

Foreign direct investment returned an R^2 value of 0.199 implying that 19.9 percent changes in the manufacturing output were affected by approximately 20 percent changes in FDI. The F- statistics 4.724 and the p-value showed that the model was significant. However, the t-statistics value of 2.173 with the p-value of 0.043 showed that statistically, the relationship between FDI and manufacturing output was positively significant. This indicates that as foreign direct investment increases, business performance as represented by manufacturing output also increases.

Trade openness returned an R square value of 0.370 implying that 37 percent of the changes in manufacturing output are affected by 37 percent of the changes in trade openness. The F-statistic (11.154) and P-value showed that the model was significant and that there was a linear relationship between trade openness and manufacturing output. The t-statistic value of -3.340 alongside the p-value of 0.003 showed that there was a significant negative relationship between trade openness and manufacturing output in Nigeria. This indicates that as trade openness increases, business performance as represented by manufacturing output decreases.

Hypothesis Two

Ho_2: There is no effect of globalisation as jointly represented by trade openness, foreign direct investment, and inflation on the performance of the Nigerian manufacturing business sector within the period of 2000 to 2020. In response to research question two and **Ho_2**, the joint effect of globalisation indicators (Trade openness, foreign direct investment, inflation) on the performance of businesses in Nigeria were ascertained by regressing against Manufacturing output and the results are presented in Table 4.13.

Table 4.13 Multiple Linear Regression Results of Indicators

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.780[a]	.608	.539	0.16355057	0.810

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	0.706	3	0.235	8.804	.001[b]
	Residual	0.455	17	0.027		
	Total	1.161	20			

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients		T	Sig.
	B	Std. Error	Beta	VIF		
1 (Constant)	0.793	0.323			2.459	.025
Inflation	-0.184	0.263	-0.110	1.088	-0.698	.495
FDI	0.394	0.137	0.452	1.062	2.887	.010
Trade Openness	-1.327	0.315	0.648	1.027	4.215	.001

Source: SPSS Results, 2022.

The model returned an R square value of 0.608 which implies that 60.8 percent of the changes in the independent variables: inflation, FDI, trade openness can influence 60.8

percent of the changes in the dependent variable manufacturing output which was used as a measure of the performance of businesses in the Nigerian manufacturing sector. The VIF outcomes of 1.0 for the indicators showed non-collinearity among the indicator variables. The F-statistics (8.804) and the P-value (0.001) showed a goodness of fit of the model which implies that there is a linear relationship between the manufacturing output and globalisation proxied by inflation, foreign direct investment, and trade openness. Thus, the indicators of globalisation have a statistically significant influence on business performance in the manufacturing sector in Nigeria.

5.0 Findings

The result of the study shows that the globalisation indicators: inflation, foreign direct investment, and trade openness all showed a statistically significant effect on the performance of businesses in the manufacturing sector as proxied by manufacturing output at a p-value of 0.001. The result indicates that globalisation has a statistically significant effect on the performance of manufacturing businesses in Nigeria is in tandem with various literature affirmations such as Odebode and Aras (2019) and Ali, Obayori and Obayori (2018).

However, in line with the linear regression analysis outcome, only foreign direct investment (FDI) positively influenced business performance in the manufacturing sector thus indicating that as foreign direct investment increases, business performance as represented by manufacturing output also increases. This positive effect on business performance by FDI is affirmed in the works of Eze, Nnaji and Nkalu (2019); Obi-Nwosu et al (2019) as opposed to the works of Ali, Obayori and Obayori (2018); Adejumo (2013) where they found FDI having a negative effect on business performance in the manufacturing sector. Inflation as a globalisation measurement indicator hurt business performance in Nigeria for the period under review indicating that as inflation rises, business performance in the manufacturing sector reduces. This result outcome is in agreement with the findings of Akintunde et al (2021); Modebe and Ezeaku (2016) as against the findings of Obi-Nwosu et al (2019) and Nwole (2013) where they found inflation to have a positive effect on business performance in the industrial sector. Trade openness on the other hand, in line with the linear regression analysis outcome, negatively influenced the performance of businesses in the Nigerian manufacturing sector. This indicates that as inflation and trade openness increase, the performance of businesses in the manufacturing sector reduces. This position is further affirmed in the research findings of Ali, Obayori and Obayori (2018); Modebe and Ezeaku (2016) as against the findings of Akintunde et al (2021); Aderbigbe (2020); Omogbiya and Addah (2020), Odebode and Aras (2019) where they found trade openness having a positive influence on industrial sector business performance.

5.1 Business Implication of Findings

As long as inflationary pressures, the absence of necessary investments (foreign and local), and currency depreciation persist amid foreign currency constraints, the performance of business organizations in the manufacturing sector will remain strained. A prolonged constraint in the inability of manufacturers to conduct businesses seamlessly can lead to a crisis in the sector and loss of loans extended to the manufacturers by the banks. The need by the Nigerian Government to boost the manufacturing sector is pertinent to achieving the country's output projections and if structural constraints remain unaddressed, growth in the manufacturing sector will remain lackluster and this has become more imperative as the AfCFTA (African Continental Free Trade Area) kicks in. This is because Nigeria could lose a significant amount of foreign investment to other business-friendly African countries who would then export to the huge Nigerian market in the absence of huge tariffs and other trade limitations.

6.0 Conclusion and Recommendation

The results showed that globalisation had a positive effect on the performance of business organizations in the Nigerian Manufacturing sector within the period under review.

According to Proshare (2020), the outbreak of the coronavirus significantly impacted manufacturing activities within the country. Global supply chain shortfalls affected the manufacturing sector negatively in Nigeria as the vast majority of Nigerian manufacturers rely on several raw materials and machines from China and Europe. Apart from the fact that the ability to get supplies was significantly disrupted by the pandemic, this shortage harmed capacity utilization, employment generation and loss of jobs, and inadequate supply of products (manufacturing output) to the domestic market which led to the continuous rise in food inflation and core inflation.

Worthy to note was the COVID-19 pandemic which brought about lockdowns and restrictions leading to a significant impact on the Nigerian manufacturing business sector. The health pandemic exposed the structural deficiencies and efficiencies of the Nigerian economy which is import-dependent as a result of globalisation. The COVID-19 being a global challenge also brought about a decline in the foreign exchange earnings for the economy whose main FX supplier is oil and consequently dealt a major blow to the manufacturing sector as there was an increase in operational cost and a resulting decline in productivity. The outbreak of the coronavirus negatively affected the manufacturing activities in 2020 coupled with existing structural bottlenecks that forced many businesses out of operations. Several manufacturing companies saw demand for their goods plummet on the back of movement restrictions, and consumer behaviour turned towards the search for essential items. However, since the reopening of the economy (trade openness), it is believed that gains from exports via open borders and increased credit supply to manufacturing businesses cut the sector some slack from the harsh effects of the pandemic.

The study recommends the need for increased electricity generation for greater growth and efficiency of the manufacturing sector. Political stability should be maintained for efficient and effective inflows of FDI and domestic investment. Government should encourage FDI inflows into the country via favourable open trade policies for it serves as a conduit for the transfer of technology, machines, knowledge, and skills from industrialized to developing countries’ manufacturing sector which will lead to the growth and diversification of the Nigerian economy.

References:

Adejumo, V. (2013). Foreign Direct Investments and Manufacturing Sector Performance in Nigeria (1970-2009). Australian Journal of Business and Management Research, 3(4): 39-56. (Accessed Dec 20, 2021)

Adekoya, F. (2020). Manufacturing Sector Performance remains weak despite interventions. TheGuardian Newspaper Online Publication. Available at https://guardian.ng/business-services/manufacturing-sectors-performance-remains-weak-despite-interventions/ (Accessed Dec 16, 2021)

Afolabi et al. (2019). Correlation between Manufacturing Sectors and Foreign Direct Investment. Journal of Physics: Conference Series. Available at https://iopscience.iop.org/article/10.1088/1742-6596/1378/3/032005/pdf (Accessed on Dec 18, 2021).

Agu, A., Anichebe, N. and Maduagwu, N. (2016). Impact of Globalisation on Nigerian Manufacturing Sector: A Study of Selected Manufacturing Firms in Enugu. Singaporean Journal of Business Economies, and Management Studies. 5(5): 1-12. (Accessed Dec 20, 2021)

Ahlgrim, K., and D'Arcy, P. (2012). The Effect of Deflation or High Inflation on the Insurance Industry. Casualty Actuarial Society, Canadian Institute of Actuaries, Society of Actuaries. Available at: https://www.soa.org/globalassets/assets/files/research/projects/research-2012-02-effect-deflation-report.pdf (Accessed Dec 20, 2021).

Ajayi, O. (2021). Nigeria's Manufacturing Sector Contracts by 2.75% in 2020. Available at https://nairametrics.com/2021/02/18/nigerias-manufacturing-sector-contracts-by-2-75-in-2020/ (Accessed Dec 17, 2021)

Akintude et. al (2021). Trade Openness and Manufacturing sector performance in some selected West African Countries: A Panel Study Approach. Acta Universitatis Danubius Journal, 17(3): 286-300. (Accessed Dec 18, 2021)

Ali, V., Obayori, L. and Obayori, B. (2018). Globalisation and Manufacturing Sector Growth in Nigeria. International Journal of Advanced Studies in Ecology, Development and Sustainability, 5(1): 1-11. (Accessed Dec 17, 2021)

Amakom, U. (2012). Manufactured Exports in Sub-Saharan African Economies: Econometric Tests for the Learning by Exporting Hypothesis. American International Journal of Contemporary Research, 2(4): 195-206. (Accessed Dec 17, 2021)

Anjande, G. and Ijirshar, V. (2017). Globalisation and the Manufacturing Sector in Nigeria.
Lafia Journal of Economics and Management Sciences, 2(2): 7-23. (Accessed Dec 17, 2021)

Aras, N. and Odebode, A. (2019). The Impact of Globalization on Manufacturing Output: The
Case of Nigeria. Journal of Management, Economics and Industrial Organization, 3(3): 60-77. (Accessed Dec 17, 2021)

Danladi, et al (2015). Globalisation and the Nigerian Manufacturing Sector. Journal of Law,
Policy and Globalisation, 41: 202-211. (Accessed Dec 17, 2021)

Ebong, F., Udoh, E. and Obafemi, F. (2014). Globalisation and the Industrial Development of
Nigeria: Evidence from Time Series Analysis. International Review of Social Sciences and Humanities. 6(2):12-24. (Accessed Jan 6, 2022)

Eze, A., Nnaji, M. and Nkalu, N. (2019). Impact of Foreign Direct Investment on Manufacturing
Sector Output Growth in Nigeria. International Journal of Applied Economics, Finance and Accounting, 5(2): 55-64. (Accessed Jan 7, 2022)

Gwartney, J., Skipton, D. and Lawson, A. (2001). Trade Openness, Income Levels and
Economic Growth, 1980 – 1998. Annual Report: Economic Freedom of the World, 24(6):
71-87(Accessed Jan 7, 2022)

Hussain, E. and Haque, M. (2016). Foreign Direct Investment, Trade, and Economic Growth: An
Empirical Analysis of Bangladesh. Economies, 4(2): 7(Accessed Jan 7, 2022)

Kasidi and Mwakanemela (2013). Impact of Inflation on Economic Growth: A Case Study of
Tanzania. Asian Journal of Empirical Research, 3(4): 363-380. (Accessed Jan 7, 2022)

Kovarova, K. (2017). Economic Globalization effects and Openness to Trade of the ECOWAS
Member States. Ekonomia 10(314): 7-17. (Accessed Jan 7, 2022)

Mago, S., Musasa, G. and Matunhu, J. (2013). The Impact of Globalisation on Business and
Economic Development in Zimbabwe. East Asian Journal of Business Management, 3(2): 31-37. (Accessed Jan 6, 2022)

Modebe, J. and Ezeaku, C. (2016). Dynamics of Inflation and Manufacturing Sector

Performance in Nigeria: Analysis of Effect and Causality. International Journal of Economics and Financial Issues, 6(4): 1400-1406. (Accessed Jan 6, 2022)

NBS (2019). Nigerian Gross Domestic Product Report, Q1 2019. Available at https://www.nigerianstat.gov.ng/pdfuploads/ (Accessed on Dec 17, 2021)

Nwole (2013). The Impact of Inflation on the Manufacturing sector of the Nigerian Economy (1981 -2011). Available at https://pub.abuad.edu.ng/Open_Access_Research_Projects_of_Universities_-_Batch_2/ECONOMICS/THE_IMPACT_OF_INFLATION_ON_THE_MANUFACTURING_SECTOR_OF_THE_NIGERIAN_ECONOMY_%281981-2011%29.pdf. (Accessed on Dec 21, 2021)

Obasanho, S. (2017). Sectors of the Nigerian Economy. Available at https://www.legit.ng/1099875-sectors-nigerian-economy.html (Accessed on December 21, 2021)

Obiekwe, O. and Ejo-Orusa, H. (2019). Impact of Globalization on the Performance of Nigeria Organizations. Management and Human Resource Research Journal, 8(5): 1-8. (Accessed Jan 5, 2022)

Obi-Nwosu, V., Ogbonna, K. and Ibenta, S. (2019): Foreign Direct Investment Inflow and Manufacturing Capacity in Nigeria, 1984-2017. Zik Journal of Multidisciplinary Research, 2(1): 31-45. (Accessed Jan 5, 2022)

Odebode, A. and Aras, O. (2019). The Impact of Globalization on Manufacturing Output: The Case of Nigeria. Journal of Management, Economics and Industrial Organization, 3(3): 60-77. (Accessed Jan 5, 2022)

Ojeleye, Y., Ahmed, I. and Opusunju, M. (2020). Globalization and Performance of Manufacturing Sector in Nigeria. Journal of Accounting and Management, 3(1): 1-8. (Accessed Jan7, 2022).

Omogbiya, O. and Addah, G. (2020). An Empirical investigation on the effect of Globalization on Performance of Manufacturing Industries in Nigeria. International Journal of Advanced Academic Research, Social and Management Sciences, 6(4): 1-12. (Accessed Dec 18, 2021)

Pegkas, P. (2015). The impact of FDI on Economic Growth in Eurozone Countries. The Journal of Economic Asymmetries, 12(2): 124-132. (Accessed Dec 17, 2021)

Proshare (2020). The Nigerian Manufacturing Sector: MAN Warns of Impending Shop Closure.

Available at https://www.proshareng.com/news/Nigeria%20Economy/The-Nigerian-Manufacturing-Sector--MAN-Warns-of-Impending-Shop-Closure/54736 (Accessed Jan 18, 2022)

Proshare (2022). Improving the State of Conditions in the Manufacturing Sector. Available at https://www.proshareng.com/news/Nigeria%20Economy/Improving-the-State-of-Conditions-in-the-Manufacturing-Sector/60796 (Accessed Jan 18, 2022)

Tyopev, I. (2019). Trade openness and Economic growth in selected West African countries. Doctoral dissertation. Available at https://core.ac.uk/download/pdf/322634462.pdf (Accessed Dec 20, 2021).

World Bank (2012). Knowledge, Productivity and Innovation in Nigeria: Creating a new Economy. Available at https://openknowledge.worldbank.org/handle/10986/2424 (Accessed on Dec 17, 2021).

Wu, et al. (2018). Information and Communications Technologies for Sustainable Development Goals: state-of-the-art, needs and perspectives. IEEE Communications Surveys & Tutorials, 20(3): 2389-2406. (Accessed Dec 18, 2021)