Lafia Journal of Economics and Management Sciences
A bi-annual Publication of Department of Economics, Federal University of Lafia
_____Volume 5 Number 1, June 2020_____

BANK LOANS, TEXTILE SUB-SECTOR AND ECONOMY GROWTH IN NIGERIA

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Abstract
This paper examines the impact of bank loans on the textile sub-sector in Nigeria and as well examines the empirical relationship between the textile sub-sector and economic growth in Nigeria. The papers use the first-order autoregressive process of the Maximum Likelihood method to empirically determine the objectives of the study. The result of the study show that, increase in textile production will increase the Nigerian economy growth rate by insignificant value in the short run. The study also revealed that, credit to the sector have a positive relationship with textile production to a large extend in the short run. To promote the development and resuscitation of the textiles sector the study recommends that, the interest rate on loan to the sector should be reduce, in other to make fund attractive to the potential textile firms. Also,Government and banking sector should create a policy to facilitate low cost long term loans to the textile industry to boost the sector output both in the short and long run and to thrive and increase a higher economic growth.

Keywords: Bank loan, Textile, Nigerian Economy

JEL Classification: G20, L67, F43

INTRODUCTION

The textile industry is primarily concerned with the design, production and distribution of yarn, cloth and clothing. The raw material may be natural or synthetic using products of the chemical industry. However, in recent times in Nigeria, the industry has been faced with a number of challenges which has brought about the closure of many textile industries in the country. One phenomenon that coincided with the closure of textile industries is the trade liberalization policy that exposed most of the textile firms to external competition and encouraged importation of used clothing to Africa (Nenadi,

2005). The trade liberalisation policy has encouraged massive importation of used imported clothing into the country thereby placing Nigerian an entry point into an 'imagined world' of the West (Field, 2004). Imported clothing has since then become a better choice for many instead of the domestically produced apparel. Okirika, Tokunbo (imported) or bend down select are the popular nomenclature with which used imported clothing are being called in Nigeria (Nenadi, 2005). The Nigerian textile industries were not strong enough to withstand the competition from the foreign firms and ended up closing down. The closure of many of the industries has impacted negatively on the labour markets (Ekeng&Ewah, 2010).

Nigeria had once a prosperous textile industry till the mid 1980's. Before 1985, the export of textile products, just as other manufactured exports in Nigeria was remarkable. The textile sector had an annual growth rate of 67 percent. Its labour force in 1985 was 25 per cent in the manufacturing sector (NTMA, 2009). It can absorb millions of persons, if and or when it is functional. Apart from providing employment opportunities, it has contributed significantly to the economic growth of the country. In Africa, the Nigerian textile industry was the third largest employer of labour after Egypt and South Africa with the indigenous handcrafted textiles sector contributing about 80% to the economic growth of the country (Amachree, 2010).

Textile industry in Nigeria ranked first in the manufacturing industry. Speaking about the regions, textile manufacturing is mainly developed in the Northern, Tropical Africa and South Africa. Compared to some other African countries, like Egypt and South African countries, Nigeria occupies the third place in textile production. Nowadays, the industry is dominated by cotton production, production of cellulose and synthetic fibers, while silk and wool production is inadequate. Presently, Nigeria lacks the capital and infrastructure to revive its comatose textile firms. Local production of textile will require local sourcing of raw materials which local farmers without aid cannot deliver. Major players in the Cotton, Textiles and Garments (CTG) industry in Nigeria have frowned at what they call the continued decrease in the number of textile factories in the country.

Popoola (2001) lamented the inability of the Nigerian textile industry to take advantage of duty free exports to the U.S., encouraged by the U.S. African Growth Opportunity Act (AGOA), 2000. Indeed, Nigeria is not among the six African countries that contributed 91% of exports by value to the U.S. under AGOA (AGOA in African Cotton and Textile Industries Federation.

In order to ensure that we build an inclusive economy that supports domestic production of goods and services while offering job opportunities to teeming Nigerians, the textiles sector of economy must be considered. The Central Bank of Nigeria, together with other critical stakeholders, has identified key commodities and products such as textiles and palm oil that have the ability to support the creation of hundreds of thousands of jobs in our economy. The country was hoping to attract $1.9bn in investment by 2019, and believes it could capture the N3.2 billion ($11.3m) in annual value that now goes to import markets **(Dayo, 2019).** This is the only option that we have if we are to insulate our economy from volatility in the crude oil market and in the global financial markets.

The Nigerian textile industry, which was once a vibrant sector of the Nigerian economy, is gradually grinding to a halt. over the years, there was a steady decline in operations of the textile firms and then an eventual collapse of the industry, which has led to loss of jobs, dearth of skilled manpower, low capacity utilization and drop in government revenue due to lack of excise duties. Nigeria currently has 25 textile mills, which run at a sector average of 40 per cent capacity and employ around 25,000 people in total. While these numbers are down from the late 1980s, when the sector comprised 180 mills and a 350,000-strong workforce, the belief that growth can return to the sector rests on the country's abundant supply of raw materials, because higher productivity from the textile sector will increase the economic growth of the country.

Despite government promises to revitalise the sector that holds numerous potentials for the economy, not much has happened. Nigerians who are not aware of the forces that have brought the once flourishing industry to its knees are wondering what might have

struck the sector. The problems that had crashed the local textile and garment industry were well-known and still persistent. Apart from smuggling, high costs, lack of power (Electricity counts for about 15% of production costs due to inconsistent power supply, which leads manufacturers to rely on more-expensive backup generators), shortage of locally-sourced raw materials, inconsistent policies and low patronage of the sector products. The sector is faced majorly with financial constraints, prohibitive borrowing rates, and high lending rate by the commercial banks.

The textile industry's decline reflects internal challenges and the failure to provide supportive policy measures and critical infrastructure for the growth of the sector and the growth of the economy. The inability of the Nigerian textile industry to compete is chiefly due to its failure to produce at lower cost because of low patronage. The causes of the textile industry's decline are predominantly caused by financial constraints (high lending rates in Nigeria increase the cost of capital) besides that a range of local and global policy measures also contributed to the situation it is in today. As is the case in so many sectors in Nigeria, one of the key constraints facing textile producers is financing, without which capital expansions are unlikely

Since those early years, the textile industry has experienced many changes. It is sad that, in spite of the position of Nigeria as the 'giant of Africa' and of growing world trade (UNCTAD, 2015), Nigeria's textiles are not competitive in the region to create value for the Nigerian economy. This might be due to poor funding of the sector by both public and banking sector. The broad objectives of this study therefore, are to examine the relationship between bank loans and the textile sub-sector and also to examine the relationship between the textile sub-sector and economic growth in Nigeria.

The research is guided by the following research questions which include; what is the relationship between the bank loans to textile sub-sector and to the growth of the textile sub-sector in Nigeria? What is the contribution of the textile sub-sector to economic growth in Nigeria? These questions are important because of the linkages between

supporting the commercial banks loans, manufacturing sector (textile production) and economic growth.

LITERATURE REVIEW

An important factor raising production costs in textile industry in Nigeria is high cost of capital. Odior (2013) found that access to low cost credit can increase the productivity of manufacturing firms in Nigeria. Lending rates from commercial banks and other financial institutions in Nigeria are usually very high compared to the prevailing rates in developed and emerging economies. High lending rates in Nigeria increase the cost of capital, which in turn increases prices of goods and services. This would depress productivity in textile industry (COMESA, 2009; Odior, 2013) because of lack of important investments necessary to increase productivity (COMESA, 2009). The low productivity limits the prospect of Nigerian textiles in foreign markets (Eneji et al., 2012). Therefore, African governments are advised to provide cheap funding and other incentives to export manufacturers to increase their competitiveness in international market.

Marafa (2011) asserted that Nigerian handcrafted textiles have aesthetically pleasing forms, shapes and colours, with unique motifs abstracted from traditional objects that could be sewn intotrendy styles required in fashion. This could make indigenous handcrafted textiles attain an enviable reputation both locally and internationally in the face of keen competition from imported ones.

Oyeniyi (2009) asserted that to wade off the negative effects of used imported clothing, its importation should be reduced. The consumption of locally produced goods would promote economic growth, trade and human development. Bernard (2009) averred that African countries like Ghana and Cote Di'voire, have encouraged their citizens to patronise locally produced goods and had experienced economic buoyance. Nonetheless, used imported clothing is still commonly consumed in these countries.

Hansen (2004) concluded that for African countries to achieve economic growth, there should be a strong policy towards the reduction of importation of used clothing. Slotterback (2007) averred that the emergence of used imported clothing has also been described as a blessing by individuals in the business. Apart from providing jobs in trading, distribution, repairing, restyling, and washing, used imported clothing provides affordability for people with low purchasing power.

Raballand & Mjekiqi (2010) estimate the unofficial number of container loads of smuggled textiles heading to Nigeria at 75 percent, this equates to $5,000,000,000 annually and represents one-sixth of Nigeria's total global imports. As a result, domestic firms are faced with unfair competition because smuggled fabrics are less expensive than locally made fabrics due to a multiplicity of taxes and customs duties paid by domestic firms (Diogu, Nwigwe & Diogu, 2014).

Adenikinju (2008) suggested reduction in energy cost to increase the overall competitiveness of the Nigerian economy. Paradoxically, in spite of electricity shortage, electricity charges have gone up in the country. Erratic power supply results in a large number of people generating their own electricity. High energy costs make manufacturing firms inefficient and less productive and less competitive (MAN, 2015).Inevitably, textile firms in Nigeria depend largely on alternative power sources, which place enormous financial burdens on them (Aminu, 2013).

According to Farole, Reis & Wagle (2010), remaining competitive in a dynamic context requires constant upgrading. He argued that vigorous pursuit of innovation helps productivity and competitiveness. Conversely, in Africa, outdated, old and inefficient technology limits productivity of textile mills and innovation and product upgrading is also essential for productivity.

Although textiles and fashion are vehicles for propagating cultural heritage but Africans' preference for imported clothing have placed these countries on the bottom rung of the manufacturing sophistication ladder (Garth, 2008). As a result, high consumption of

used imported clothing could cause a decline in indigenous handcrafted textile productions and impact negatively on local skill development of producers.

METHODOLOGY

Model Specification

The econometric specification of this general model expressed in log. We take linear approximation of the functional form of the model and add error term (μ). This yields an econometric equation. Thus, the equations in there empirical forms are specified in First-Order Autoregressive (AR) Model

Model 1: Model to examine the relationship between the bank loan and textile sub-sector in Nigeria

$$LOGTEX_t = \alpha_0 + \alpha_1 LOG\,BTEX_t + \alpha_2\, LRC_t + \mu_{t2} \quad (1)$$

$$u_{t2} = \rho_1 u_{t2-1} + \varepsilon_t$$

With the series LOGTEX, LOGBTEX and LRC in the model, we will specify the equation as:

$$LOGTEX_t = \alpha_0 + \alpha_1 LOG\,BTEX_t + \alpha_2\, LRC_t + AR(1) + \mu_{t2} \quad (2)$$

For Model 1: Textile, Apparel and Footwear Annual output (TEX) is being chosen to be dependent variable. TEX_t, is Textile, Apparel and Footwear Annual output in Nigeria (₦' Billion). $BTEX_t$ is commercial banks' loans and advances to the manufacture sector is a proxy for Loans and advances to textile sub-sector (₦' Billion). LRC_t is the lending rates of the commercial banks or deposit money banks (per cent).

Model 2: The model to examine the contribution of the textile sub-sector to economic growth in Nigeria is given

$$rGDP_t = \beta_0 + \beta_1 LOG\,TEX_t + \mu_{t1} \quad (3)$$

$$u_{t1} = \rho_1 u_{t-1} + \varepsilon_t$$

With the series rGDP and LOGTEX in the model, we will specify the equation as:

$$rGDP_t = \beta_0 + \beta_1 LOG\,TEX_t + AR(1) + \mu_{t1} \quad (4)$$

In Model 2: Growth rate of Gross Domestic Product Growth Rate (rGDP) is being chosen to be dependent variable. This measures the contribution of the textile sub-sector to economic growth in Nigeria. TEX_t, is Textile, Apparel and Footwear Annual output in Nigeria (₦' Billion).

Where a_0 is constant, a_1 and a_2 are slopes of model 1, while b_0 is constant, b_1 is a slope of model 2 while and μ_t ~NIID (0, 1) thus, a white noise stochastic disturbance term and time t is in annually. In order to reduce errors and to improve on the linearity of the model, we introduced log in the models. We get the natural logarithms (Log) of sequence as LOGTEX and LOGBTEX, because they are millions. rGDP is the rate of growth of GDP, while LRC is lending rate of the banks.

The apriori expectation of the parameter estimates of these stated models are as follows: $a_1 > 0$ and $a_2 < 0$ in model 1 and $b_1 > 0$ in model 2. The sign beneath each variable show the expected direction of commercial banks' loans and advances to the sector is expected to positively related to textile output production ($a_1 > 0$), while lending rates is expected to be negatively related to textile output in Nigeria ($a_2 < 0$). And textile output is expected to positively related to growth.

Method of Data Estimation and Sources of Data

Method of Data Analysis

The goal of this study is achieved in these following steps: The first step is the unit root test which involves the determination of the order of integration, using the ADF - Fisher Chi-square test statistic.The second aspect is the impact relationship between the dependent and the independent variables which is run over the sample period 1981-2018, using the First-Order AR Estimation (Maximum Likelihood (ML) method.

First-Order AR Estimation (Maximum Likelihood Method)

The study used the simplest and most widely used first-order autoregressive process or AR(1) regression model with serial correlation. The outcome variable in a first order AR process at some point in time *t* is related only to time periods that are one period apart (i.e. the value of the variable at t – 1). In theory, adding AR(1) improve our estimates. The AR model is a representation of a type of random process; as such, it is used to describe certain time-varying processes in nature, economics, etc. The autoregressive model specifies that the output variable depends linearly on its own previous values and on a stochastic term (an imperfectly predictable term); thus the model is in the form of a stochastic difference equation.

In an autoregression (AR) model, we forecast the variable of interest using a linear combination *of past values of the variable.* The term *auto*regression indicates that it is a regression of the variable against itself. That is it **predicts future behaviour based on past behaviour.** It's used for forecasting when there is some correlation between values in a time series and the values that precede and succeed them. You *only* use past data to model the behaviour. The process is basically a linear regression of the data in the current series against one or more past values in the same series. The study will follow a simple linear specification of the multivariate time series function using the partial adjustment approach to estimating given parameters of a model. In so doing, Maximum Likelihood (ML) model shall be used. Maximum Likelihood (ML).

For models without fractional differencing, you may choose between the ML (maximum likelihood). GLS (generalized least squares), and CLS (conditional least squares) estimation. ML is an ARMA component which incorporates AR processes. The ARMA section controls the method for estimating your ARMA components. This is done to avoid spurious or nonsense regression. Because subjecting the time series individually to unit root analysis, it was found that all the series are $I(1)$, that is, they contain a unit root and the regression will be spurious when we regress one random walk onto another

independent random walk. In general, a regression involving the levels of these I(1) series will produce misleading results (Engle & Granger, 1987).

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The study used time series secondary data. The data will be generated in line with the period covered by the study which is 1981-2018. This choice is predicated by the research method adopted for this work and following the purposes, objectives of the study and availability of quantitative data. The study mainly based on the information obtained from the Central Bank of Nigeria Statistical Bulletin and Monetary Policy Review a (CBN, 2018).

EMPIRICAL RESULT ANALYSIS

Unit Root Test

In this study, to determine the order of integration, we test for the presence of unit root, using the Augmented Dickey-Fuller (ADF) test statistic, and the summary of the results of the tests are presented in Table 1.

Table 1: Summary of Results of Unit Root Tests

Null Hypothesis: Unit root (individual unit root process)					
Series: :rGDP, LOGTEX, LOGBTEX, LRC					
Intermediate ADF test results					
Series	t-Stat	Prob.	Order of Integration	Max Lag	Obs
D(rGDP)*	-3.3195	0.0793	I(1)	1	36
D(LOGTEX)	-4.7227	0.0013	I(1)	1	36
D(LOGBTEX)	-4.7734	0.0025	I(1)	1	36
D(LRC)	-6.6656	0.0000	I(1)	1	35
Test critical values:		1% level	-4.214972		
		5% level	-3.540328		
		10% level	-3.202445		

Source: Author's Computation. Note, "*"indicates significance at the 10% level. The optimum lags length for the ADF determined by Schwarz Information Criterion (SIC).

From the ADF test statistics, comparing the variables p values levels with the first difference ADF unit root test statistic and various probabilities, the results show all the included variables were integrated at order one, that is I(1) or they were stationary at first difference. Three variables were statistically significant at 1%, 5% and 10% critical values in first difference, while rGDP was statistically significant at 10% critical values in first difference. From the results in the above tables' summary, there is an existence of unit root. This implies that all the series are non-stationary at levels. Therefore the null hypothesis ($\rho = 1$) is accepted at levels and the null hypothesis ($\rho = 1$) that the series are non-stationary after the first difference is rejected for all the series. We therefore concluded that the series are of order one I(1). This implies that a long rum equilibrium exist between the dependent variables and the included independent variables.

INTERPRETATION OF ESTIMATED RESULTS

Model 1: The impact of commercial banks' loans on the textile sub-sector in Nigeria

Table 2: Maximum Likelihood Regression Result for Model 1

Dependent Variable: LOGTEX				
Method: ARMA Maximum Likelihood (OPG - BHHH)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.080066	1.289179	2.389168	0.0228
LOGBTEX	0.730954	0.092097	7.936815	0.0007
LRC	0.000759	0.009057	0.083783	0.9337
AR(1)	0.981063	0.056956	17.22484	0.0000
SIGMASQ	0.028712	0.005515	5.205980	0.0000
R-squared	0.993834	Mean dependent var		11.19400
Adjusted R-squared	0.993087	S.D. dependent var		2.186864
F-statistic	1329.759	Durbin-Watson stat		1.823098
Prob(F-statistic)	0.000000			

Source: Author's Computation

The result in Table 2 finds support for some hypotheses and overall the empirical results displayed the partial conformation to the previous researches. The result shows that the coefficients are not fully in line with our apriori expectation in the short run. In the estimated regression line above, the value of a_0 (the constant term) is 3.080 which mean that holding the value of the entire explanatory variables constant or with no contribution from these variables to the textile sector (TEX), the value of TEX will rise by 3.080% in Nigeria annually.

The result in Table 2 shows that BTEX have a positive relationship with TEX, the result show that 1% increase in credit to the textile sector (LOGBTEX) will increase the sector (LOGTEX) by 0.731% in the short run. The result displayed positive t-statistic greater than 2, with the value of 7.936815. Thus, we therefore reject the null hypothesis (H_0) of a zero (H_0: $\alpha_1 = \alpha_1 = 0$) and accept the alternative (H_1) (H_1: $\alpha_1 \neq \alpha_1 \neq 0$). In other words the parameter of LOGBTEX is significantly different from zero. The result found credit to textile sub sector to be significant in explaining textile output in the short run.

Another variable estimated in this model is the lending rate of the commercial bank (LRC). The estimated regression line in Table 4 shows the coefficients of the LRC as 0.00076, which implies that 0.00076, of the increase in TEX within the period under study was accounted for by the 1% increase in LRC. The calculated t-statistics for LRC is 0.083783 with probability value of 0.9337, implies that the relationship between TEX and LRC is positive and not significant at current level. This implies that the current value of LRC is not statistically significant in explaining the current value of TEX.

Model 2: The impact of the textile sub-sector on economic growth in Nigeria

Table 3: Maximum Likelihood Regression Result for Model 2

Dependent Variable: rGDP				
Method: ARMA Maximum Likelihood (BFGS)				
Sample: 1981 2018				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.528022	0.532156	2.871383	0.0012
LOGTEX	0.017416	0.003746	4.648964	0.0021
AR(1)	0.097020	0.004185	2.318034	0.0000
SIGMASQ	0.002185	0.000557	3.921210	0.0004
R-squared	0.992876	Mean dependent var		17.17669
Adjusted R-squared	0.992247	S.D. dependent var		0.561194
F-statistic	1579.496	Durbin-Watson stat		1.937553

Source: Author's Computation.

The result in Table 2 find support for some hypotheses and overall the empirical results displayed the partial conformation to the previous researches. The result shows that the coefficient is fully in line with our apriori expectation in the short run. In the estimated regression line above, the value of b_0 (constant intercept) is 1.5280, which means that holding the value of the explanatory variable (TEX) used constant, rather with no contribution or without the effect of these TEX to economic growth, the value of GDP will increase by 1.5280% in Nigeria annually.

The result further shows that TEX have a positive relationship with rGDP, the result show that 1% increase in LOGTEX will increase rGDP by 0.0174% in the short run.

From the result the probability value for LOTEX is 0.00 and displayed positive t-statistic greater than 2, with the value of 4.648964, it is therefore statistical significant in explaining rGDP in the short run in Nigeria. Thus, we therefore reject the null hypothesis (H_0) of a zero (H_0: $\beta_1 = \beta_1 = 0$) and accept the alternative (H_1) (H_1: $\beta_1 \neq \beta_1 \neq 0$). In other words the parameter of LOGTEX is significantly different from zero. The result found textile sub sector to be significant in in explaining rGDP.

Tables 2 and 3 indicates a statistically goodness of fit given that R^2 is 0.99 and Adjusted R^2, which is a better measure of goodness of fit, is also 0.99. This indicates that over 99% variation in our dependent variable is explained by the explanatory variables. The result tends to suggest that the regression equation and the overall fitness are good. Using the first order test for autocorrelation, the Durbin-Watson (DW) test statistic (d*) shows the presence of serial correlation between the error terms. From the result d* is less than 2, 1.823 <2 for model 1 and 1.937 <2 for model 2 (the rule of thumb benchmark for absence of autocorrelation).

CONCLUSION AND POLICY RECOMMENDATION

The main aim of this study is to examine the relationship between the bank loans to textile sub-sector and the growth of the textile sub-sector in Nigeria. Also, to examine the impact of the textile sub-sector to economic growth in Nigeria. The result shows that increase in textile production will increase the Nigerian economy growth rate by insignificant value in the short run. The result revealed that credit to the sector has a positive relationship with textile production to a large extend in the short run. the implies that, the textile and fashion industry has the potential to contribute to this and foster economic prosperity in the country and also, loan credit to the textile industry will revive the sector and boost the Nigerian economy and spur economic growth.

On the contribution to economic growth, the implication is that there is complete policy neglect for the growth and competitive ability of the Nigerian textile industry. One fact the government must make clear to the operatives of the textile industry is that it would

take a lot of hard work to revive the industry and that all hands must be on deck. A curious mix of good policy formulation, tariff measures and border control, exchange rate management and good industrial incentives would have to be deployed to achieve this great dream most Nigerians would want to be realized. The least the country can do in this regard, according to experts, is to satisfy the domestic market and have a total reorientation of the populace in the preference for locally made fabrics to those imported. The growth of textile industry is essential if Nigeria is to foster structural change and translate its potentials.

To promote the growth and resuscitation of the textiles sector, the government and banking sector have a huge part to play in reviving the defunct Nigerian textile industry. The study recommends that:

i. Grants could be given to the producers of indigenous handcrafted textiles to expand business and increase production at cheaper rates. The bank of industry should be made to oversee the disbursement of the fund to textile sectors.
ii. Interest rate on loan to the sector should be reduce, in other to make fund attractive to the potential textile firms.
iii. Government and banks sectors should create a policy to facilitate low cost long term loans to the textile industry to boost the sector output both in the short and long run and to thrive and increase a higher economic growth.
iv. Government should increase its financial, commercial and technological supports for the industry. That the burden of infrastructure deficiency, high operating and production cost need to address in the textile industry before sustainable progress can be recorded.
v. Finally, Government policy should be directed at encouraging the use of locally produced goods generally by placing ban on importation or impose high tariffs. This step could discourage importation and encourage cottage industries to thrive and this will increase economic growth.

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