INDUSTRIAL FINANCING: A REVIEW OF INSTITUTIONAL ARRANGEMENTS AND PERFORMANCE

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Abstract

The availability of adequate financial resources and acquisition in proper mix of the needed funds by firms from alternative sources are critical for the success of industrial investment. This is why most industrial development strategies always incorporate sources of financing for industrial enterprises so as to ensure optimum performance. In this regard, the paper took a review and appraisal of government's past efforts at establishing financing schemes and programmes for the industrial sub-sector. It was found from the analysis that the sub-sector performed less satisfactorily with average growth rate of 2 percent in 2002 compared to 19.8 percent in 1985, using simple descriptive and econometric approach. In order to enhance the productive capacity of the industrial sector, the paper therefore opines that government should combine the monetary, fiscal and income policies in such a way that each policy will complement one another. Since the private sector-led manufacturing concerns tend to respond faster to policy measure than the publicly-owned ones, government should "shake off" its ownership of diverse financial institutions and manufacturing enterprises through increased transparent, fair and open privatisation programme coupled with indirect control measures.

Introduction

The post-independence Nigerian government adopted the import-substitution large-scale industrialization strategy to accelerate the country's industrial development. The dearth of indigenous entrepreneurship constrained government to assume the role of the entrepreneur and the urge to offset the economic neglect of the colonial government resulted in ambitious industrialization programmes (Essien, 2001). Development Bank Limited (N1DB) was established in 1964 to provide fund for the purpose of speeding up the industrialization process. Its mandate was to provide funds, among others, to promote industrial project which were large enough to make appreciable contribution to the national economy.

The reason for the industrialization desire in Nigeria since Independence is not farfetched. Industrialization offers prospects of a growing availability of manufactured goods, increased employment, improved balance of payments, and greater efficiency and modernization through the economy. Also, industrialization is characterized by high technological innovations, the development of managerial and entrepreneurial talents and improvements in technical skills, which normally promote rising productivity. Improvement in living standard, in turn, creates growing demand for manufactured products (Olarunshola, 2001).

World Bank, (1981, P. 56) stresses that:

> Industrialization has a crucial role in long-term development; it is one of the best training ground for skill development; it is an important source of structural changes and diversification; and it can increase the flexibility of the economy and reduce dependence on external forces. Industrialization also provides employment, foreign exchange and domestic earnings.

In realization of this, the central goal of government policy over the years was to foster growth in the manufacturing sector by channeling funds to the private industrial sector by the banking system. It was noted that availability of adequate -financial resources and acquisition in proper mix of the needed funds by firms from alternative sources are critical for the success of industrial investments. This is why most industrial development strategies always incorporate sources of financing for industrial enterprises so as to ensure optimum performance. Usually, up till October 1996, banks were mandated to finance at low interest rates, certain types of investment that were considered of utmost priority to the economy. In addition, the federal government has established and continued to fund development financial institutions (DFl's) and special schemes to boost manufacturing production. The lending terms of the development institutions are usually less stringent than those of formal banks. These are also another financial arrangement to enhance availability of funds for small-scale industrial development through-out the country (Otiti, 1998).

The paper assesses the extent to which these arrangements have affected industrial financing in Nigeria. More specifically, how has the evolution of industrial financial institutions influenced the direction of credit to medium., to large scale industries. How has the establishment of other financial arrangement helped to channel credit to small and medium enterprises? What is the industrial financing pattern in Nigeria? What is the effect of this financing pattern on industrial performance? To this end, the paper is structured into five sections. Section two following the introduction, discusses some conceptual, and theoretical review of related literature. Section three focuses on the various sources of finance available to industry in Nigeria. The fourth section evaluates the effectiveness of the various institutional arrangements in financing business enterprises in Nigeria. The fifth section summarizes the paper and concludes with some policy recommendations.

Trends in Industrial Financing in Nigeria

In this section, an attempt is made to assess the contribution of various institutional arrangements towards the financing of industrial sector of the economy in the recent past. Highlights of contributions:

(a) Central Bank of Nigeria (CBN)

The CBN has continued to play a leading and catalytic role in channelling credit to the industrial sector through its guidelines to the banks (Olorunshola, 2001). In this regard, bank intermediated credit to the sector has improved significantly particularly following the financial reforms of the mid-1980s. For instance, the volume of banking credit to manufacturing increased steadily from N3.0 billion in 1981 to £45.5 billion, ^15.4 billion and N82.8 billion in 1986, 1991 and 1997 respectively, indicating improved financial intermediation in the economy, in response to higher interest rates. Similarly, credit to manufacturing as a proportion of total banking credit, which was only 14.1 and 16.1 percent between 1981 to 1986 and 1987 to 1995 periods rose to 32.1 percent between 1996 and 1997 (Table I). The enhanced flow of financial resources to the manufacturing sector, however, fell short of the official expectations Table II reveals that with the exception of 1993, commercial banks' loans and advances to the manufacturing sector deviated persistently from prescribed minima both before and after deregulation. The deviation or non-compliance rates average 6.5 and 3.5 percent for the 1981 - 1986 and 1996 - 1996 periods respectively.

Table 1: Volume of Credit Through The Banking System in Nigeria (1981 -2002)

Year	Total Credit (W Billion)	Credit to Manufacturing (£f Billion)	Percentage of Total Credit
198!	16.3	3.0	18.4
1982	21.9	3.4	15.5
1983	28.2	3.6	12.8
1984	31.1	3.6	11.6
1985	32.7	3.8	11.6
1986	36.8	5.5	14.9
1987	41.4	6.6	15.9
1988	57.3	8.0	14.0
1989	49.2	9.2	18.7
1990	57.6	11.0	19.1
1991	83.8	15.4	18.4
1992	142.7	21,2	15.0
1993	271.4	33,6	12.4
1994	350.6	4.9	13.4
1995	394.2	71.7	18.2
1996	216.5	72.2	33.4
1997	268.6	82.8	30.8
1998	274.5	83.5	30.2
1999	272.6	82.6	30.3
2000	310.5	93.5	30.1
2001	307.1	104.0	33.9
2002	289.3	95.3	32.9

Source: (I) CBN Annual Report and Statement Accounts (Various Issues) (2) CBN Statistical Bulletin (Various Issues)

Table 2: Commercial Banks Loans and Advances to Manufacturing Sector (Percent)

Year	Prescribed	Monthly Average Performance	Deviation from Target
1992	35.0	32.5	-2.5
1993	35.0	36.8	1.8
1994	42.0	37.8	-4.2
1995	42.0	40.2	-1.8
1996	42.0	40.5	-1.5
1997	43.0	35.3	-7.7
1998	43.0	40.2	-2.8
1999	45.0	44.2	-0.8
2000	45.0	45.3	0.3
2001	45.0	45.5	0.5
2002	46.0	47.2	1.2

Source: (1) CBN Annual Report and Statement Accounts (Various Issues)

(b) Nigerian Industrial and Development Bank (NIDJB)

In keeping with its mandate to accelerate Nigerian's industrial development through the provision of term loans, equity finance and technical assistance to industrial enterprises, NIDB's orientation has been developmental and has made some contributions over the years. It has made considerable impact in terms of long term loans (sanction and disbursement), employment generation, industrial dispersal and promotion of indigenous entreprenenrship. For instance, between 1988 and 1991 NIDB sanctioned about $41.5 billion for various projects. Total sanctions in 1992 and 1993 stood at £41.2 billion and £4.1 billion, respectively before crashing to £40.6 million in 1994 and a meagre £464.500 in 1998. Similarly, the bank's disbursement which was only 14220,600 in 1990, was peaked at £41.3 million in 1 992, but thereafter decreased progressively to about £4436,000 in 1995 and £485,300 in 1998 (Table 3). Among the manufacturing sub-groups that have benefited from this limited disbursement of funds were the textile, food, electronics and electrical appliances, chemicals and petroleum products, rubber, paper products and metal fabrication.

Although, NIDB was established mainly to provide credit and assistance to medium and large scale enterprises, small-scale enterprises with total and working capital of up to £4750,000 have also been accommodated by the bank. For instance, NIDB was responsible for the bulk of credit delivery to SMEs under SME1I loans scheme, accounting for more than 80 percent of total number of disbursement under the scheme.

Arising from financial and other constraints, NIDB's direct project approval and disbursement to the manufacturing sub-sector since 1994 has, hpwever, been low. This has forced the'present Obasanjo's regime to restructure the bank and merge it with people's bank today known as industrial bank.

Table 3: NIDB Sub-Sectoral Distribution of Disbursements (£f Million)

Sub-sectors	1994	1995	1996	1997	1998	1999	2000	1^200
Food	51.2	78.9	34.9	5.6	4.8	4.9	5.6	8.5
Beverages	1.3	1	17.1	1.4	2.3	2.3	2.4	3.5
Textile	44.6	33.2	637.5	39.5	1.1	'1.3	1.4	1.2
Footwear	20.3	10.5	111.3	16.3	0	0	0	0
Wood Product & Furniture	14.2	1.8	0.4	0	0.1	0.5	0.2	0.3
Paper Product	13.7	0.2	0.5	21.9	8.6	7.8	6.3	1.4
Chemical & Petroleum products	286.6	113.7	100.5	17.7	7.8	6.2	5.2	0.5
Rubber	0	0	0	0	0	0	0	0
Cement	0	0	0	0	0	0	0	0
Glass, Clay and Stone product	14.5	102.1	2.3	1.2	2.3	0.3	0.4	0.5
Iron and Steel	0	0	0	0	0	0	0	0
Metal Fabrication	31.6	29.1	16.3	0	0.4	0	•0.3	0.3
Electronics & Electrical Appliances	18.3	2.3	3.4	1.3	0.9	1.3	0.5	0.4
Transport & Equipment	31.4	0	0	0	0	0	0	0
Mining and Quarrying	19.8	25.6	0.5	0.3	0.1	0.3	0.3	0.5
Hotel and Tourism	0	0.4	0	0	0	0	0	0
Miscellaneous	65.3	37.2	0.7	0	56.98	0.6	0	0.5
Total	635.1	436	925.4	105.2	5.3	25.5	22.6	17.6

Source: CBN Annual Reports.

Statistical Overview of Manufacturing Growth aril Industrial Financing Nexus

Table 4 provides a summary of the structure and performance of the Nigerian Manufacturing Sector. Despite these financial institutional arrangements and policies, by the government to support the manufacturing industry over the years, the sector remains weak and is heavily import-dependent (Adenikinju, 1998). The share of manufacturing in gross domestic product (GDP) remained below 11 percent between 1991 and 2003. The sector remains a net user of foreign exchange, contributing less than 1 percent of foreign exchange earned in the economy over the same period.

Following the decline in fortune of the economy, the manufacturing sector has gone through difficult times in recent years. The economic downturn had a major impact on the manufacturing sector as capacity utilization oscillates between 39.4 percent and 40.3 percent in 1991 and 2003. Similarly, manufacturing employment fell by nearly 25 percent between 1991 and 2003. The sharp depreciation of the currency has resulted in a drastic fall in the growth rate of manufacturing output from 5.3 percent in 1998 to 4.3 percent in 2003. This represents a contraction of over 18 percent in value terms.

Table 4: Selected Indicators of Performance in the Nigerian Manufacturing Sector
Source: CBN Annual Reports and CBN Statistical Bulletin (Various Years).

Year	Capacity Utilization in the Sector (%)	Share of MF1S in the GDP at 1984 Cost (%)	ShareofMFISin industries GDP at 1984 Cost (%)	Growth of MFIS output GDP at 1984 Cost (%)	MFIS Share in Non-oil Industrial Product (%)
1991	39.4	8.5	32.5	9.2	9.8
1992	38.7	7.9	34.7	-4.8	9.1
1993	37.2	7.4	31.6	-4.1	8.4
1994	30.4	6.9	30.8	-5.0	7.9
1995	29.3	8.2	31.0	2.0	7.9
1996	30.3	8.3	31.0	2.1	10.4
1997	32.1	8.5	31.8	3.1	10.3
1998	32.1	9.3	34.1	5.3	9.8
1999	30.3	7.3	34.3	1.5	8.3
2000	31.5	8.9	35.3	2.5	9.3
2001	39.3	9.3	35.2	3.5	13.8
2002	40.3	9.5	34.3	4.3	11.3

Table 5: Manufacturing Index (1996 - 2003)

Year	Industrial Index 1985 = 100	Manufacturing Index	Industrial growth rate	Manufacturing growth rate Index
1996	132.2	138.0	0.4	4.7
1997	140.6	138.5	0.2	3.3
1998	133.9	138.9	-4.3	3.0
1999	129.1	137.2	-4.7	1.2
2000	139.0	138.3	4.6	0.6
2001	145.0	145.7	-1.3	5.0
2002	146.6	145.7	1.1	2.0
2003	144.7	145.7	0.6	0.3

Source: CBN Annual Reports and CBN Statistical Bulletin (various years)

The poor performance of the Nigerian industrial sector in the face of various industrial arrangement and efforts made at providing finance and ensuring that the regulatory environment is conducive, is not unconnected with die following:

- Lack of depth of the financial system.
- Inadequate infrastructure base.
- Poor management practices and low entrepreneurial skills'.
- Distress in the banking sector.
- Overbearing regulatory and operational environment.
- industrial financing policies are not enforced by concerned authorities.

The need for a sustainable source of financing for the manufacturing sector, following the failure of various arrangements described above, necessitated the Bankers' committee initiative with the CBN as the prime mover. Under the scheme, all banks in Nigeria were required to set aside 3 7.0 percent of their annual profit before tax for equity involvements in small and medium scale industries. It was estimated that aggregate pre-tax profit of banks would be about M573.7 billion in the first five years, 2001 - 2005, and 10.0 percent of that sum would be N57.37 billion. This is a substantial amount that could revive the industrial sector if all the stakeholders play their roles as expected. The effectiveness of Nigerian industrial financing arrangements is further tested using the following model.

Model Specification

To capture the performance of the manufacturing sector vis-a-vis the various institutional arrangements by the government, the following steps were accepted.

Conceptual Framework and Methodology

The model adopted for this study closely follows an earlier study carried out for Senegal (See Latreille and Varoudakis, 1996) and adapted for Nigeria by Soludo and Adenikinju (1997) and Adenikinju, 1998. The study provides a formal analytical framework for explaining the residual. The first step in the model is the specification of an explicit production function at the sectoral level. We assume a Cobb-Douglas production function of the form

$$Q = AK^{a}L^{p} \quad \ldots\ldots (1)$$

$$A = A(0)e^{l\,t} \quad \ldots\ldots (2)$$

Where Q — value added; K = a measure of capital .services and 1 is measure of labour services in Natural Units. A = the measure of total factor productivity.

Incorporate the role of public investment and other determinants into the production function, we obtain an augmented production function specified as follows:

$$Q = AK^{\alpha}L^{1-\alpha} \quad \ldots\ldots (3)$$

$$\text{and } A = A(0)\, e^{\lambda_1 t} H^{\varepsilon}\left(\frac{PKi}{K}\right)^{\Delta} (Pk_2/k)^{(1-\Delta)^{\gamma}} \quad \ldots\ldots (4)$$

$$\text{and } \lambda_1 = \lambda_0 + \lambda_1 T$$

where

Q = manufacturing value added at 1984 constant price.

H = the indicator of human capital.

Pk| stock of economic infrastructure.

Pk2 — stock of social infrastructure.

A| = growth rate of total productivity factors, which are linearly related to measures of commercial protection (T).

Equation 4 implies thai the policy variables in the model - public investment, human capital and measures of trade policy- affect the efficiency of the production process. This is why the variables are incorporated in the total factor productivity (A) component of the production function. This is consistent with our premise that these variables affect the efficiency of the manufacturing sector and hence its performance.

Concentrating on $k_{1;}$ which represent the stock of economic infrastructure in which financial assistance from financial bodies and other sources constitute the major capital used by manufacturing sector. To observe the impact of this financial assistance, the following model is specified.

(a) Single Index Model

$$Q_t = d(K_t) \quad \ldots\ldots (5)$$

Adjusting for persistence inflation, equation 5 could be written thus,

$$\frac{Q_t}{\alpha} = f\left(\frac{k_t}{\alpha}\right) \quad \ldots\ldots (6)$$

$$Q'_t = f(k'_t) \quad \ldots\ldots (7)$$

where $Q' = {}^{Q}/_{\alpha}$, and $k' = {}^{k}/_{\alpha}$ and α is the inflation adjustment factor.

(b) **Multi - Index Model**

Incorporating the influence of other variables as they affect firm's performance, equation (7) becomes:

$$Q_t^{/} = f(k_t^{/} V_t) \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \quad (8)$$

Where V, is a vector of other corporating variables, which include the stock of previous economic capital (kVi), cumulative interest paid on loans by the manufacturing sector (P_t), exchange rate (er) and state of the economy as represented by GDP.

In..estimating equation 8, the Cobb-Dougfas functional form was applied using OLS technique. Thus, the estimated parameters can be interpreted directly as elasticities.

$$\text{Log } Q_t^{/} = \text{Log a} + \propto \log k_t^{/} + \beta \log k_{t-1}^{/} + U \log P_t + \delta \log er_t + \psi \log GDP_t \quad \ldots \quad (9)$$

Note: equation 7 was also estimated using the log form,

i. e. $\log Q_t^{/} = \log a + \lambda \log k_t^{/} \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \quad (10)$

Model Estimation and Interpretation of Results

The model was estimated with annual data for the period 1985 to 2002, using published data from the Central Bank of Nigeria (CBN), Federal Office of Statistics (FOS), the International Monetary Fund (IMF) and the World Bank. The micro-fit econometric software was used in the estimation while, the OLS method was applied. The result of the estimated equation (9) is below with the standard errors in parentheses. The estimate has a good fit with adjusted R~, which reflects importance of the explanatory variables at 72% and the D.W. statistic is significant at 1.37, indicating the absence of serial correlation.

$$Log Q_t^{1} = 4.191^{**} - 0.726 \log k_t^{/} + 2.62 \log k_{t-1}^{/*} - 0.155 \log P_t^{**} - 0.211 \log er_t^{**} - 0.441 \log GDP_t$$

(2.092) (0.112) (1.38) (0.132) (0.021) (0.125)

$R^2 = 0.76$ $F = 379.32$

$\bar{R}^2 = 0.72$ D.W.= 1.37

** Significant @ 5 percent level * Significant @ 10 percent level

All the explanatory variables included in the equation have the expected signs except for the stock of loans obtained from financial institutions (V,) and the buoyancy of the economy as represented by GDP_t. The fact that is increase in financial assistance is suppose to boost the product capacity of these manufacturing companies. Unfortunately, from the result presented, the reverse is the case. There had been preferential credit allocation incentive to the manufacturing investments in the period under review. At the same period, however, there was a drastic deregulation of the interest rates, which intended to accord appropriate pricing to aid allocation of financial capital in the economy. This "appropriate interest rate setting" brought about extremely high rates of interest for any significant long-term investment in the manufacturing sector. Thus, even if the ratio of credits intended for the sector were exhausted, very limited amount of the credits was indeed invested in it. Some proportion of it would have been diverted to the importation and sales of finished goods in order to cope with the high obligation of servicing the loans.

The high devaluation of the naira as represented by the exchange rate only complemented existing high interest rate to weaken whatever financial incentives that were directed towards enhancing the productivity of the manufacturing sector. Thus, 1 percent increase in exchange is associated with 0.155 percent in value added of the manufacturing firms, This elasticity is significant only at 5 percent level.

The state of the economy as represented by the picture of this negative impact of exchange rate becomes clear when it is known, as the CBN observes in its annual review of the real sector, that the industries recorded the weakest capacity utilization and still depended largely on foreign inputs (CBN, 2002).

The state of the economy as represented by the level of GDP at a particular time, has a worrisome result. 1 percent increase in GDP has a negative impact on the value added to the tune of 0.441 decrease. This means that the increase in GDP was as a result of other economic activities like the agricultural sector and the petroleum sector - taxes and royalties. This decrease in value added of

firms could be explained partly by the poor infrastructure at their disposal, i.e. transportation amenities, electricity and other sources of energy supply, telecommunication and postal services, water supply and health facilities. The provision of these infrastructures has been mostly carried out by the government agencies whose performances are evidently very poor. Consequently, their inefficiency has been reflected in the high cost of doing business generally in Nigeria, more so, in the manufacturing sector, where the infrastructure is basic requirement for their operation.

To further examine the effect of financial assistance by these financial intermediaries, a variant of the model (equation 9) was presented in a simple form (equation 10) to eliminate oilier intervening variables. The estimated equation is presented as follows:

$$LogQ_t^{/} = 2.811^{**} - 0.432 \log k_t^{/} \; *$$

(2.10) (0.225)

$R^2 = 0.79$ F = 422.06

$\bar{R}^2 = 0.73$ D.W. = 1.35

** Significant @ 5 percent level

* Significant @ 10 percent level

Again the estimate coefficient has a negative sign against our prior expectation. It shows a single percent increase in loan facilities available to the manufacturing sector, the value added resulting there from would fall by 0.432 per cent all things being equal. This further reinforced the unproductive nature of the financial assistance of thus, rendered so for by these financial intermediaries. Adenikinju, 1998; Akpan. 1998 and Bankole, 2001 had similar results of the poor performance of the manufacturing sector in spite of all incentives by the government.

Conclusion

In the paper, an attempt has been made to review existing arrangements for industrial financing in Nigeria. In this regard, government's efforts in the past at establishing schemes and development financial institutions directed at the industrial sector were investigated empirically. Also, the contributions of the private sector, especially the banks as facilitated by the CBN, were highlighted. The review and appraisal of government's past efforts at establishing financing schemes and programmes directed at the industrial sub-sector was found to have performed less satisfactorily -largely because of operational bottlenecks, including lack of depth of the financial system, inadequate ' infrastructurai facilities, poor management practices and low entrepreneurial skills, to mention but a few.

The expansion of the manufacturing industry in Nigeria has been relatively slow and there has been no substantial shift in the manufacturing output structure as could be observed from the analysis using various performance indicators. Our findings largely confirmed previous ones by Adenikinju (1998), Akpan (1998), Ashauer (1987), Olorunshola (2002) and Anyanwu (2001).

In order to enhance the efficiency of these financial institutional arrangements and policies in the manufacturing sector, government should endeavour to combine the monetary, fiscal and income policies in such a way that each policy will complement one another: Since the private sector led manufacturing concerns tend to respond faster to policy measures than the publicly -owned ones, government should shake off ownership of financial institutional schemes and manufacturing enterprises through increased privatization and use indirect policies to control them.

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