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UNIVERSITY OF SUNDERLAND

Exploration and Evaluation of the Macro-environmental factors influencing Firm Competitiveness in the Nigerian Manufacturing Industry

EZIASHI MICHAEL IFEANYI

BSc Economics, MSc Management

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As we ascend the ladder of life, one is uncertain, but God has established in the nature of all things, the possibility of success - on Him lies this priceless moment that I have to count myself among those who have successfully waded through the ladder of hardship to obtain one of life`s longest achievements – ‘a PhD degree’. My sincere regards go to no other person than my versatile and indefatigable Director of Studies Dr Augustus Osseo-Asare who in spite of his very tight schedules and other commitments found time to read through my draft chapters and offer his scholarly suggestions and guidance throughout the duration of this thesis. Again, my regards to Dr Hamid Saddighi, for his resourceful supervisory comments, suggestions, encouragements and the knowledge he imparted into me.

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Finally, this work is mine and I remain the sole responsible for whatever errors remain undiscovered. I thank you all from the depths of my heart.

Dedication

This thesis is dedicated to the blessed memory of my dearly beloved father and Sister-inlaw, Late Ogbuenyi Paul Ifeanyichukwu IKPO and Rita Njide IKPO.

May the souls of all the faithful departed continue to Rest in Peace. Amen.

ABSTRACT

Multinational corporations (MNCs) are facing challenges relating to the fast changing and dynamic 21st Century global business environment. These challenges raise critical concerns relating to the strategic role of successive Nigerian governments in creating a favourable macro-environment that enhances industry competitiveness in attracting and sustaining foreign direct investment (FDI) inflows - considering the fact that since independence in 1960, there has been a significant decline in the Nigerian manufacturing industry output and contribution to the nation's gross domestic product (GDP). These developments underpin the motivation and rationale for this thesis, which aims to provide better understanding of the dynamic nature of macro-environmental factors influencing the levels of firm competitiveness in the Nigerian manufacturing industry. To achieve this aim, the thesis adopts a pragmatists paradigm underpinned by a mix of Questionnaire Survey involving 84 MNCs operating in the Nigerian manufacturing industry, and a sample size of 925 respondents comprising of 288 Top managers, 460 Staff, and 177 Clients, and Semi-structured interviews of 5 CEOs. The data from the questionnaires and interviews were subjected to factor analysis, multiple regression analysis and content analysis using SPSS and NVivo respectively.

The hypotheses tests (H1, H1a-H1e) reveal that increased perceived threats from macro-environmental factors significantly reduces the levels of firm competitiveness in the Nigerian manufacturing industry. This is supported by the evidence that, on aggregate, respondents' perceived levels of threats from politico-legal, economic and financial, sociocultural, technological and ecological environmental factors have a statistically significant negative effect on firms' competitiveness in the Nigerian manufacturing industry. Using Beta values, politico-legal, economic and financial, and sociocultural factors are identified as the key inhibitors; and in contrast, ecological and technological factors are identifies as the key drivers, of the levels of firm competitiveness. More specifically, on aggregate: (1) Politico-legal factors has statistically significant negative effect, (2) Economic and financial factors has a negative effect but statistically not significant, (3) Sociocultural factors has a negative effect but statistically not significant. In contrast, both (4) Technological factors, and (5) Ecological environmental factors were statistically significant with positive effects, on the levels of firm competitiveness. In addition, the results for both 'Top Managers' and 'Staff' were statistically significant, while, that for 'Clients' were statistically not significant.

For the content analysis, a process of pre-coding, unitisation and relationship between themes was adopted.The thematic findings reveals that there is an urgent need for Top managers in manufacturing firms to continuously sense and seize market opportunities, in order to sustain firm competitiveness and to attract increased FDI inflows to the manufacturing industry. The implication of these findings from a decision-making point of view, is that in the short- medium term, strategizing managers need to focus more on the factors which have significant negative or positive effects on firm competitiveness - while in the long-term, they need to evaluate the potential future impact of the factors which at the moment do not have a significant effect on firm competitiveness. Considering the fact that the holistic framework developed in this study was not tested, future research would test the framework using a mix of quantitative and qualitative data from a case study of 3-5 Manufacturing firms in Nigeria.

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List of Acronyms/Abbreviations

ADBG - African Development Bank Group

ANOVA - Analysis of Variance

BITs - Bilateral Investment Treaties

BITs - Bilateral Investment Treaties

BYOI - Bring Your Own Infrastructure

CBN - Central Bank of Nigeria

DTTs - Double Taxation Treaties

DV – Dependent variables

EFCC - Economic and Financial Crimes Commission

EPZ - Export Processing Zone

FDI – Foreign Direct Investment

FEMAMP - Foreign Exchange Monitoring and Miscellaneous Provision

GDP - Gross Domestic Product

GLOBE - Global Leadership and Organizational Behaviour Effectiveness

IB – International Business

ICPC - Independent Corrupt Practices and other related offences Commission

ICT – Information and Communications Technology

IDCC - Industrial Development Co-ordination Committee

IMF - International Monetary Fund

IV – Independent

KMO - Kaiser-Meyer-Olkin Measure of Sampling Adequacy

KPPPs - Key Priority Policies, Programmes and Projects

MAN - Manufacturers Association of Nigeria

MANEG – Manufacturers Association of Nigeria Export Group

MANLOC - Manufacturers Association of Nigeria! Local Content Group

MEF – Macro-environmental Factors

MNCs – Multi National Companies

NAFDAC - National Agency for Food, Drug Administration and Control

NBPE – Nigeria Bureau of Public Enterprises

NBS - National Bureau of Statistics

NEEDS - National Economic Empowerment and Development Strategy

NEPA - National Electric Power Authority

NEPAD - New Partnership for Africa's Development

NEPD - Nigerian Enterprise Promotion Decree

NIPC - Nigerian Investment Promotion Commission

NIRP – Nigeria Industrial Revolution Plan

NMIC – Nigerian Manufacturing Industry Competitiveness

NSCF – Nigerian Sociocultural factors

OECD - Organisation for Economic Co-operation and Development

OLI – Ownership, Location and Internalisation

OLMA - Ownership, Location, Mode of entry, and Adjustment

PCA – Principal Components Analysis

PESTLE – Political Economic Social Cultural

PHCN - Power Holding Company of Nigeria

PPPP - Private, Public, and People's Partnership

RBV - Resource Based View

SAP - Structural Adjustment Programme

SEM – Structural Equation Modelling

SON – Standard Organisation Nigeria

SPSS - Statistical package for the social science

SSA - Sub-Saharan Africa

SWOT – Strength Weakness Opportunity Threats

TQM - Total Quality Management

UNCTAD - United Nations Conference on Trade and Development

UNIDO - United Nations Industrial Development Organisation

WTO - World Trade Organisation

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CHAPTER ONE

Introduction

1.1. Introduction

This thesis examines the broad area of *International Business Environment*, focusing on the influence of *macro-environmental forces* on *firm and industry competitiveness* using the *manufacturing industry in Nigeria* as a case study. More specifically, it explores and evaluates the effects and contributions of five categories of macro-environmental factors (politico-legal, economic and financial, sociocultural, technological and ecological environment, on the levels of competitiveness of multinational corporations (MNCs) operating in the Nigerian manufacturing industry. A critical review of extant literature and prior studies on how the external environment influences firm competitiveness reveal that, in today's 21st Century global business environment, there are many challenges emanating largely from the interaction between macro-environmental factors and industry forces (Hamilton and Webster, 2015; Gado, 2015), due to the fact that the macro-environment is changing radically and becoming less predictable. The need to better understand the interactions between macro-environmental factors informs how firms monitor, analyse, and respond to potential opportunities and threats emanating from the external environment as part of their strategic analysis process.

More specifically, the interactions between changes in industry development policies, inflation rates, ethnic tension and levels of corruption, electricity supply, telecommunication, and industrial waste management, have led to a significant decline in the competitiveness of the Nigerian manufacturing industry, in terms of attracting increased foreign direct investment (FDI) inflows (Gado, 2015). These changes in the macro-environment and their impact on firm competitiveness underpin the motivation and rationale for this thesis, with the overarching aim of providing a better understanding of the dynamic nature of macro-environmental factors influencing the levels of firm competitiveness in the Nigerian manufacturing industry.

In order to achieve the above aim, this thesis acknowledges the critical role of the manufacturing industry in a nation's economic development. Successive Nigerian governments, since independence from Britain in 1960, have put in place industrial development policies and strategies to enhance the productivity of the industrial sector, but the outcomes of these efforts have been less than satisfactory (Eze and Ogiji, 2013; Banjoko et al., 2012). The Manufacturers Association of Nigeria (MAN) has 12 sectoral groups and 77 sub-sectors. This group contains of: (1) Food, beverage and tobacco, (2) Chemicals, and pharmaceuticals, (3) Domestic and industrial plastic, rubber and form, (4) Basic metal, iron and steel land fabricated metal products, (5) Pulp, paper and paper products, printing and publishing, (6) Electrical and electronics, (7) Textile, wearing apparel, carpet, leather/ leather footwear, (8) Wood and wood products including furniture, (9) Non-metallic mineral products, (10) Motor vehicle and miscellaneous assembly, (11) **MAN export group**, and (12) Gas users group. In addition, the Nigerian manufacturing industry comprises of wide-ranging industrial undertakings, with key players including Multinational, National, Regional, and Local groups. Apart from the multinational companies, most of the other players have disappeared in the last two decades, due to unpredictable government policies and a lack of basic raw materials, most of which are imported (Ishola, 2012; Afaha and Ologundudu, 2014). This thesis focuses on the effects of macro-environmental factors on the competitiveness of multinational companies operating in the manufacturing sector.

The remaining part of this chapter is divided into four sections. Section 1.2, provides a trajectory of the critical role the manufacturing industry in particular, have played and continues to play in the Nigerian economic development from the postcolonial period to date. It highlights the strategic role of successive Nigerian governments at different stages of development of the manufacturing industry in the context of the influence of the changes in macro-environment on firm competitiveness since independence in 1960 to date. Section 1.3, discusses the researcher's motivation and rationale for this study to underpin the problem situation in the Nigerian manufacturing industry. In addition, it discusses the research situation, provides an explicit statement of the key research questions to underpin the objectives and hypotheses of the study. Section 1.4, highlights the scope and significance of the study and the contributions to knowledge, in light of the research gaps and contemporary developments in the literature. Finally, Section 1.5, provides a summary of the chapter, including an outline of the structure for the thesis; and a link to Chapter 2 on Literature review.

1.2. A Trajectory of the critical role played by the manufacturing industry in Nigerian economic development from the postcolonial period to date.

Manufacturing firms are catalysts for industrial and economic development because they play an active role in international trade - as such, most countries encourage investments in the manufacturing industry (Onuoha, 2013). Indeed, Onuoha (2013) opines that:

> *Manufacturing firms in Nigeria are facing many challenges and problems. These constitute a major hurdle to effective local and global competitiveness. As a result, Nigeria remains a mono-product economy, remains underdeveloped or is often said to be developing...that the manufacturing sector's environments in Nigeria are problematic and harsh. These include: high production costs, poor infrastructures, finance, competition from imported goods, limited scope of operation, etc. that these problems can lead to business failure which essentially is seen as rising operational costs without increasing sales volume* (Onuoha, 2013, p. 57).

In light of this, Tadaro (1982) sees industrial development as a process of building a society's capacity to process raw materials for the purpose of manufacturing commodities for consumption and further production. Today's fast-changing 21st century global business environment requires MNCs to be thoughtful of the location-specific advantages of the countries in which they operate - this gives a deeper insight into environmental trends and the evolution or trajectory of industry in different countries (Hamilton and Webster, 2015). In this study, the focus is on the trajectory of the manufacturing industry in Nigeria, with emphasis on the critical role the industry has played and continues to play in Nigerian economic development from the postcolonial period (pre-1960) to date. To begin with, prior to independence in 1960, Nigeria witnessed the emergence of indigenous business elites/ enterprises with a nationalistic agenda - this exerted enormous pressure on industry development, which, according to Onyekwena (2012), resulted in the shift from mining activities to manufacturing activities, involving mainly foreign firms. For example, pioneering British manufacturing firms were given preferential treatment by the government through favourable rules and regulations or policies geared towards ensuring that British manufacturing firms remained dominant in the country after independence (Aremu, 2003; Ogbuagu, 1983; Onyekwena, 2012). As a result, the structure of manufacturing production in Nigeria has been a consequence of successive industrial development plans (Alao, 2006).

The earliest stage of manufacturing industry development in Nigeria after independence saw the formation of the first national development plan between 1962 and 1968, which emphasized light industry and assembling activities (Alao, 2006). According to Banjoko et al. (2012):

> *With the attainment of independence in 1960, an unprecedented euphoria of excitement and greater urge for industrialization became prevalent. The first National Development Plan (1962-1968) was aimed at kick-starting massive industrialization across the country. To this end, well-articulated developmental projects and policies were initiated to stimulate the establishment and growth of a virile manufacturing sector. For example, the building of an Iron and Steel project believed to be critical for a verile industrial growth was set in motion in 1963. The setting up of the Nigerian Industrial Bank; a developmental credit institution in partnership with the International Finance Corporation took place in 1963. Government also initiated the building of the first petroleum refinery at Alese Eleme in Port Harcourt to supply all the refined petroleum needs of the country* (Banjoko et al., 2012, p. 178).

The second development plan was for the period between 1970 and 1975, which, according to Alao (2006) had a thrust and focus somewhat similar to the earlier 1962-68 plan. This was followed by the 1975-80 plan, which shifted emphasis form light industry to heavy industries – as a result, major projects were initiated in the steel and petroleum sector. In addition, the fourth development plan, between 1980 and 1985, had a broad direction similar with the third, which is to retain the heavy industries. These various industry development plan affected the levels of competitiveness of the Nigerian manufacturing industry and firms' performance in different ways.

Manufacturing firms in Nigeria operate under an umbrella body known as Manufacturers Association of Nigeria (MAN), a powerful trade association and a strong member of the country's organized private sector (OPS). The Manufacturers Association of Nigeria (MAN) was established in May, 1971 as a company limited by guarantee. The establishment of the Association was motivated by the desire to have a focal point for communication and consultation between industries on the one hand, and the government and general public on the other. MAN is in business to create a climate of opinion in this country in which manufacturers can operate efficiently and profitably for the benefit of all. As the collective voice of its members, MAN was established to promote and protect manufacturers' collective interests. Overall, the task of MAN is that of helping to promote policies for a more stable and buoyant economy without which the industry cannot be efficient and financially healthy. However, the 1962-68, 1970-75, 1975-80, 1980-85 industry development plans were short lived with the advent of the intense global economic crisis of the early l980s.

Players in the Nigerian manufacturing sector have been classified into four, namely: (1) Multinational, (2) National, (3) Regional, and (4) Locals - apart from the multinational operators, most of the other players have disappeared in the last two decades, due to unpredictable government policies, lack of basic raw materials which are mostly imported (Alao, 2006). Despite Nigeria's resource endowments, the country after independence in 1960, continues to record low industry productivity and declining gross domestic product (GDP), particularly in the manufacturing industry (Olayemi, 2012; Ishola, 2012). To this end, prior studies have attributed the low productivity and economic decline to a combination of macro-environmental and industry factors which have made Nigeria a less attractive location for FDI inflows (Onyekwena, 2012; Falola, and Heaton, 2008). Indeed, it is well established in the extant literature and prior studies that the ability of the manufacturing industry to achieve and sustain competitive advantage in any economy is greatly influenced by both internal or industry and external or macro-environmental factors because there is a strong relationship between macro-environmental factors and industry development (Porter, 1990; McGahan, 2000). In this study, the strategic roles of successive Nigerian governments at different phases of industry development is examined in the context of the influence of changes in macro-environment on firm competitiveness since after independence in 1960 in Nigeria.

The literature identifies two key phases of evolution in Nigerian industrial policy development (Alao, 2006; Ishola, 2012; Afaha and Ologundudu, 2014). The first phase was between the period 1970 and 1985 – coving the periods when the 1970-75, 1975-80, and 1980-85 industry development plans were introduced - revealing the state-led import substitution industrialization strategy. The main strategic focus was on the economic role of governments through direct investments, administration of a protectionist trade regime, and the introduction of schemes such as indigenization and preferential credit to nurture indigenous trade (Ishola, 2012; Afaha and Ologundudu, 2014). Alao (2006) opines that, government during this period, took leadership role of the economy and direct control over the welfare of individual private businesses, by strategically been involved in attracting and encouraging foreign capital to engage in manufacturing activities. In brief the first phase was characterised by continuity and discontinuity in industry development plans by successive Nigerian government – evident by the introduction of three 5-yearly industry development plans: 1970-75, 1975-80, and 1980-85.

The second phase of policy evolution started in 1986 – this policy is still in use to date (Alao, 2006; Afaha and Ologundudu, 2014). The policy places more emphasis on economic liberalisation, which substituted the state-led import substitution industrialisation strategy and nationalisation policy (Alao, 2006). Since the structural adjustment programme of 1986, the Nigerian government's strategic policies have focused on privatisation, deregulation of foreign investments, trade liberalisation, deregulation policy and the introduction of the Foreign Exchange Market (FEM) (Alao, 2006). Privatisation and deregulation have resulted in the reliance on market rather than state regulation, which is reducing the roles and power of the government relative to private sector development (Alao, 2006). Banjoko (1989, p. 7) opines that effective and consistent government policies in the area of manufacturing will lead to industrial development and industrialisation. This thesis acknowledges the fact that, despite various government industry development policies and incentives for commerce generally and the manufacturing industry specifically, the manufacturing industry is yet to contribute meaningfully to the nation's GDP or compete globally. This lack of effective industry development policy underpins the motivation and rationale for this thesis, in the context of helping to create a favourable macro-environment for attracting and sustaining significant FDI inflows to the manufacturing industry. The next section further explains the motivation and rationale for the study.

1.3. The researcher's motivation and rationale for this study – *the problem situation in the Nigerian manufacturing industry: research problems, questions and objectives*

The researcher's motivation and rationale for this study stems from knowledge and skills gained from the subject areas of international business environment and strategic management, at both the undergraduate and post-graduate levels, which reveal the role of top management of organisations in exploiting opportunities and minimising threats from the external environment. This led to the interest in studying the macro-environment in which Nigeria manufacturing firms operate, considering the fact that business organisations do not operate in vacuum. This is coupled by the fact that effective management in complex and dynamic societies such as Nigeria, requires the assessment of the opportunities and threats posed by the external environment, if the firm is to survive and grow (Eruemegbe, 2015). Indeed, Eruemegbe, 2015) argues that:

> *It is clearly stated that in an environment, certain opportunities or threats may be minimized by the organizations on those activities which are either profitable or a threat to the business organization. The practical example was during the oil boom era in the late 70s and early 80s in Nigeria whereby the oil sector of economy accounted for about 22% of the Gross Domestic Product out of 80% of the total government revenue and over 90% of the export earnings. At the time, the organizations were flourishing until the sudden fall of the oil price in the mid-1981. However, foreign exchange crises emerged and there was a decline in the price of US dollar, which fell from $25.9 billion in 1980 to $7.2 billion in 1986, which had adverse consequences of the company under study. Since then, many business organizations have been finding it difficult to survive. They could no longer produce quality product; hence the masses preferred foreign products due to the following reasons* (Eruemegbe, 2015, p. 489).

Prior studies by several researchers, including Banjoko (2008), on the favourability of the Nigerian macro-economic environment, show that efforts made by successive Nigerian governments - since the adoption of the structural adjustment programme (SAP) in 1986 - with the aim of making Nigeria manufacturing industry more competitive, have not led to any significant growth as expected. For example, Onyemenam (2004) reveals a range of poor business environment related issues spanning from policy inconsistency, to issues of administrative and procedural red tape, conflicts in legislations, multiple taxation, delays in processing cases and enforcement of decisions by the courts, customs procedure delays at the ports, the tariff structures and the poor conduct of trade policy (import prohibitions etc.), lack of depth and crisis of confidence in the financial system, technological backwardness, and the now very popular ‘bring your own infrastructure’ (BYOI). The fact that Nigerian manufacturing industry remains less competitive or attractive raises concerns and provides motivation for this study, which seek to answer the overarching question: How does the dynamic nature of the macro-environment influence the levels of firm competitiveness in the Nigerian manufacturing industry?

To answer the above question, McGahan (2000) opined that increased profitability cannot be achieved without a thorough understanding of the structural changes shaping the industry concerned. There is, therefore, a need to understand the determinants – ‘drivers’ and ‘inhibitors’ - of Nigerian manufacturing industry development. The cumulative effect of the macro-environment prevailing in Nigeria, according to several researchers, including Onuoha (2013), has led to firms losing business opportunities and incurring losses. Indeed, according to the Manufacturers Association of Nigeria (MAN), of its 2000 members 30% of (mostly) small and medium scale industries in Nigeria have closed down and 60% are ailing, while only the remaining 10%, notably the multinationals, are currently operating at a sustainable level, thereby driving them to relocate their businesses to neighbouring countries notably Ghana (Onuoha, 2013; Borodo, 2008). In addition, between 2000 and 2008, 820 manufacturing companies closed down or temporarily suspended production, rendering thousands of people jobless in the nine years of civilian rule in Nigeria. Even the federal government stated that the solution might not be very quick in coming; though, the high exit rate was blamed on the operating environment, unstable electricity, high interest rates, smuggling, the high cost of diesel and petroleum to power generators, high taxation and levies (Borodo, 2008, p. 46; African Vanguard, 2009).

In order to critically address the overarching research question (How does the dynamic nature of the macro-environment influence the levels of firm competitiveness in the Nigerian manufacturing industry?), two related key research questions were developed, namely,

- *What is the nature of the macro-environmental factors influencing firm competitiveness in the Nigerian manufacturing industry in attracting FDI inflows? (RQ1)*

This question seeks to identify or explore the key macro-environmental factors prevailing in Nigeria during the period of study. In addition it seeks to understand or evaluate the way these macro-environmental factors are perceived by top managers in the manufacturing industry. Furthermore it seeks to determine the relationship between a variety of macro-environmental factors which either drive or inhibit firm's competitiveness or the manufacturing industry's ability to attract FDI inflows. The nature of the relationship and variations in perceptions of threats and opportunities associated with changes in macro-environmental factors needs to be monitored by strategising managers and policy makers in government to inform strategy analysis and formation given the uncertainty in the macro-environment.

- *How can the Nigerian manufacturing industry achieve and sustain the benefits from increased FDI inflows in a fast-changing macro-environment? (RQ2)*

This is an important strategic question which relates to how firms decide their course of action in relation to achieving or sustaining a predetermined goal – which in this study relates to the benefits that manufacturing firms and the industry can derive from increased inflows of FDI. The answers to the above two research questions formed the base for developing the thesis holistic framework for achieving and sustaining the benefits from increased FDI inflows to the manufacturing industry in a fast-changing Nigerian macro-environment. Indeed, in a complex and turbulent external environment like Nigeria, there is an urgent need to continuously scan the environment for market opportunities and threats, if a firm is to achieve and sustain its competitive advantage.

In order to operationalise the above questions the following mix of hypotheses and specific research objectives were developed:

The Alternative Hypothesis (H1):

H1: *an increase in the threats from macro-environmental factors lead to a decrease in the attractiveness or competitiveness of the Nigerian manufacturing industry for FDI inflows.*

H1 is operationalised by the following five related sub-hypotheses (H1a-H1e):

H1a*: an increase in the threats from politico-legal factors lead to a decrease in the attractiveness of the Nigerian manufacturing industry for FDI inflows*

H1b: *an increase in the threats from economic and financial factors lead to a decrease in the attractiveness of the Nigerian manufacturing industry for FDI inflows*

H1c*: an increase in the threats from sociocultural factors lead to a decrease in the attractiveness of the Nigerian manufacturing industry for FDI inflows*

H1d: *an increase in the threats from technological factors lead to a decrease in the attractiveness of the Nigerian manufacturing industry for FDI inflows*

H1e: *an increase in the threats from ecological environmental factors lead to a decrease in the attractiveness of the Nigerian manufacturing industry for FDI inflows*

Related specific Objectives:

- *RO1 - To describe the nature of the macro-environmental factors and how they influence the attractiveness or competitiveness of the Nigerian manufacturing industry for FDI inflows*

- *RO2 - To determine the correlation between the macro-environmental factors influencing the attractiveness of the Nigerian manufacturing industry for FDI inflows*

- *RO3 - To develop a holistic framework that better reflects the Nigerian macro-environment, that will enable the Nigerian Manufacturing Industry attract more FDI inflows*

To better understand how the above research questions, hypotheses and objectives were addressed, the next section describes the scope and significance of the study including its contribution to knowledge.

1.4. The Scope, Significance and the Contributions to knowledge.

The **scope** of the study is restricted to all manufacturing firms in Nigeria excluding firms in the crude oil sector. For this study the sample frame comprises of eighty-four (84) multinational manufacturing firms registered and operating in Nigeria under the Manufacturers Association of Nigeria Exporting Group (MANEG) (See http://www.manufacturersnigeria.org/; Appendix H). MANEG was chosen because it is the biggest player in the manufacturing industry in Nigeria with a varied mix of manufacturing capabilities - specialized and operating in different kinds of products. As shown the table below, MANEG cuts across a wide range of manufacturing sub-sectors which include:

List	Categories or Types of Manufacturing Products
1	*Basic metal, iron and steel and fabricated metal products*
2	*Chemical and pharmaceuticals*
3	*Domestic and industrial plastic, rubber and foam*
4	*Electrical and electronics*
5	*Food, beverages and tobacco*
6	*Motor vehicle and miscellaneous assembly*
7	*Non-metallic mineral products*
8	*Pulp, paper and paper products, printing and publishing*
9	*Textile, wearing apparel, carpet, leather/leather footwear*
10	*Wood and wood products including furniture*

Many of the industries listed in the table above have progressed from traditional practices and technologies to diversified and developed niche products for key markets around the globe (http://www.manufacturersnigeria.org/).

Since there is a close and continuous interaction between the macro-environment, industry environment and firm competitiveness; the **significance** of the study relates to the need for firms to continuously ensure that their business models i.e. the way a firm response to its external environment, are fit for purpose (De Wit, 2017). To sustain the strategic fitness of a business model requires strategising managers to continuously scan the external environment, in order to identify opportunities and threats facing their organisations (De Wit and Meyer, 2014; Hamilton and Webster, 2015). As such in the context of a fast-changing and dynamic Nigerian manufacturing industry environment, the imperative is for firms to seek to better understand how the changes in the external environmental factors create opportunities and threats; and to enable top management to proactive respond on timely basis. This understanding makes this study - which seeks to better understand the influence of macro-environmental factors - significant in the Nigerian manufacturing industry context, in helping firms to develop business models which reflects the changing opportunities and threats. This is because most multination corporations (MNCs) find it very challenging to understand the turbulence and complexities within the macro-environment prevailing across countries, particularly countries in developing economies in Sub-Sahara Africa (Babalola and Tiamiyu, 2013; Johnson, Scholes and Whittington, 2005). It is the need to better understand the interactions between the macro-environmental factors, and how they influence industry attractiveness for increased FDI inflows, that underpins the motivation and rationale for this study.

De Wit (2017) opines that understanding the interaction between external environmental forces helps businesses to efficiently and effectively use their resource base, activity system and product offerings. This is due to the fact that the external or business environment is multifaceted, complex, and dynamic in nature and has far-reaching impact on the competitiveness and growth of any industry, as well as a proper understanding of the politico-legal, economic/ financial, sociocultural, technological, and ecological environment (Adeoye, 2013; Hamilton and Webster, 2015). The next section discusses the contributions the study makes to knowledge.

The above significance of the study reinforces the thesis' **contributions to knowledge** – relation to the two key research questions (RQ1 and RQ2). These contributions to knowledge include the following:

- ***First****, the study provide a more critical and holistic understanding of the complexity and turbulence in the macro- environment in which Nigerian manufacturing firms operate.*
- ***Second****, the thesis helps strengthen the inherent debate of how many categories of macro-environmental factors helps provide deeper and critical understanding in the international business and strategy literature, why the process of scanning is persistently time consuming.*
- ***Third****, the findings provides government agencies and policy-makers strategic reason to continually scan the external environment to better align societal needs and expectations with economic development in line with Nigeria Vision 20: 2020.*
- ***Fourth****, the adoption of mixed methods in this study made a unique methodological contribution to international business and strategic management research as far as the Nigerian context is concerned, evident in the use of both questionnaire and semi-structured interviews sequentially.*
- ***Finally****, the holistic framework developed in this study offers managers involved in external environmental scanning – to identify potential opportunities and threats - to better understanding how a diverse range of factors act as drivers and inhibitors of firm competitiveness in the Nigerian context.*

1.5. Summary of the chapter, including an outline of the structure of the thesis

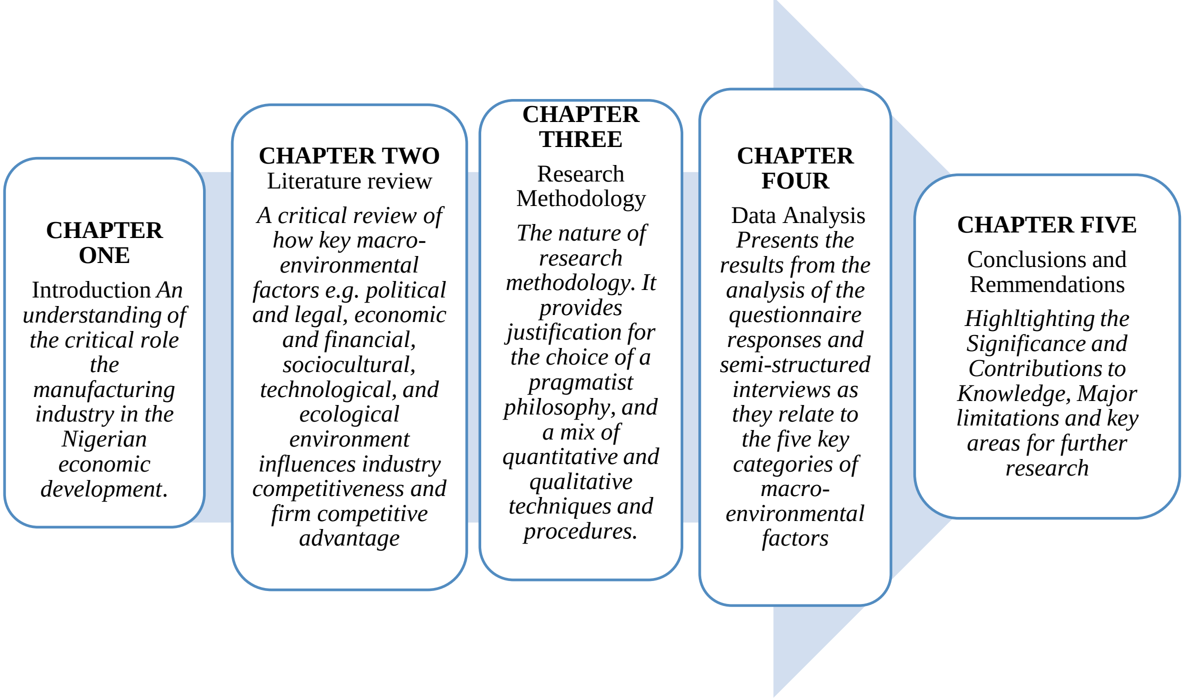
This chapter explains the trajectory of the critical role the manufacturing industry, in particular, has played and continues to play in Nigerian economic development from the postcolonial period to date. It highlights the need to better understand interactions between macro-environment factors and to inform how firms monitor, analyse, and respond to potential opportunities and threats emanating from the external environment, as part of their strategic analysis process. More specifically, these changes in the macro-environment and their influence on firm competitiveness underpin the motivation and rationale for this thesis, with the overarching aim of providing a better understanding of the dynamic nature of macro-environmental factors influencing levels of firm competitiveness in the Nigerian manufacturing industry. To achieve this aim, this thesis acknowledges the need to better understand the trajectory of the critical role the manufacturing industry plays in Nigerian economic development from the postcolonial period to date.

This chapter also reveals that, in today's fast-changing 21st century global business environment, MNCs require a deeper understanding of how changes in the external environment create opportunities and threats, which top managers need to respond to proactively if their business is to survive and grow. In this study, two key phases of evolution in Nigerian industrial policy development have been identified. The first phase covers the period from 1970 to 1985 – when the 1970-75, 1975-80, and 1980-85 industry development plans were introduced. The second phase of policy evolution began in 1986, still in use to date. The policy places more emphasis on economic liberalisation, which replaced the state-led import substitution industrialisation strategy and nationalisation policy.

The researcher's motivation and rationale for this study stems from previous knowledge and interest in the subject area - this led to an interest in seeking to answer the overarching question: *How does the dynamic nature of the macro-environment influence levels of firm competitiveness in the Nigerian manufacturing industry?* To answer this question, there is a need to understand the determinants – 'drivers' and 'inhibitors' - of Nigerian manufacturing industry development. This led to the identification, recruitment, and selection of firms, who are members of the Manufacturers Association of Nigeria (MAN), to address the thesis' two related key research questions (RQ1 and RQ2), which were subsequently operationalised through a mix of hypotheses (H1, H1a, H1b, H1c, H1d and H1e) and specific research objectives (RO1, RO2, and RO3).

Finally, this chapter describes the scope and significance of the study, including its contribution to knowledge. In addition, Figure 1.1 (below) gives the outline of the structure of the thesis.

Figure 1.1
An Outline of the Structure for the Thesis



Chapter One - Introduction:
This chapter introduces the thesis by providing an understanding of the trajectory of the critical role the manufacturing industry in particular, have played and continues to play in the Nigerian economic development from the postcolonial period to date. It highlights the strategic role of successive Nigerian governments at different stages of development of the manufacturing industry in the context of the influence of the changes in macro-environment on firm competitiveness since independence in 1960 to date. It also discusses the researcher's motivation and rationale for this study to underpin the problem situation in the Nigerian manufacturing industry. In addition, it discusses the research situation, provides an explicit statement of the key research questions to underpin the objectives and hypotheses of the study. Finally, it highlights the scope and significance of the study and the contributions to knowledge, in light of the research gaps and contemporary developments in the literature.

Chapter Two - Literature review:
This chapter provides a critical review of how key macro-environmental factors e.g. political and legal, economic and financial, sociocultural, technological, and ecological environment

influences industry competitiveness and firm competitive advantage. It also critiques the theory of 'FDI' and assesses its contribution to industrial and economic development in Nigeria since independence in 1960. In addition, it draws on the key gaps in existing literature and prior studies, on the influence of macro-environmental factors on the benefits of FDI inflows in enhancing firm competitiveness in the Nigerian manufacturing industry, in order to develop a set of key research questions, testable hypotheses, and related specific research objectives for the study.

Chapter Three – Research Methodology:

In this chapter, the researcher discusses the nature of research methodology in the field of business and management, and the extent to which it matters at the doctoral level. In addition, it provides justification for the choice of a pragmatist philosophy, and a mix of quantitative and qualitative techniques and procedures. It also discusses the practical relevance of research ethics and other methodological issues e.g. validity, reliability and generalisability, and how these issues were addressed in this study. Furthermore it focuses on the design of the exploratory questionnaire survey and the schedules for the evaluative semi-structured interviews used in the study; and provides sound justification for conducting the fieldwork in two sequential phases: the first phase, consists of an exploratory questionnaire survey, and the second phase, consists of evaluative semi-structured interviews. Finally, it explains the process for recruiting and selecting participants, how the initial results from the pilot study informed the main study, and the procedures for both statistical and content analysis, using SPSS and NVivo software.

Chapter Four – Data Analysis and Discussion of Findings:

This chapter, presents the results from the analysis of the questionnaire responses as they relate to the five key categories of macro-environmental factors from the perspectives of three groups of respondents: top managers, the staff of multinational corporations (MNCs), and the clients or distributors of MNCs. It also presents the thematic results from the manual and NVivo content analysis of the semi-structured interview transcripts of five (5) CEOs drawn from five (5) MNCs in Nigeria. This is followed by discussion and interpretation of the quantitative and qualitative results, in light of the gaps in existing literature and prior studies, in order to determine the significance of the thesis' findings and its contributions to knowledge. It is important to note that, the discussion and interpretation of the mixed results take into *consideration the fact that the themes used in the design of the exploratory questionnaires sequentially informed the design of the semi-structured interviews.*

Chapter Five – Conclusions and Recommendations, including personal reflection and development plan:

This is the final chapter of the thesis, which first, highlights the key findings that can be drawn from the respondents' perceived effects of the macro-environmental factors on manufacturing firm competitiveness in Nigeria, with reference to the two key research questions: What is the nature of the macro-environmental forces influencing the attractiveness of the Nigerian manufacturing industry for FDI inflows? (RQ1). And how can the Nigerian manufacturing industry achieve and sustain the benefits from increased FDI inflows in a fast-changing macro-environment? (RQ2). Second, discusses the significance and practical implications of the findings, and the general and specific contributions the thesis make to knowledge in the field of strategy and international business. In addition, practical recommendations to researchers, strategizing managers, staff and clients. It includes a discussion of the major limitations of the study, and identification of the key areas for future research. And finally, discusses the researcher's personal development plan in a reflective and reflexive manner.

CHAPTER TWO

Literature Review

2.1. Introduction

The challenges affecting firm competitiveness in todays' global manufacturing industry emanate largely from the interaction between macro-environmental factors and industry forces prevailing in both developed and developing countries. The nature of the 21st century global business environment is dynamic, complex, and in most cases, dangerous and uncertain (Hamilton and Webster 2015), due to the fact that macro-environment is changing radically and becoming less predictable. Firms face difficulty in monitoring, analysing, and responding to an external environment subject to literally thousands of different forces, both domestic and international. The increasing pace of globalisation in recent decade has made the task of monitoring the external environment much more complex and turbulent. Firms can find themselves operating in countries with very disparate histories, political and legal institutions and processes, economic, financial, and sociocultural environments, and physical and technological infrastructures (Hamilton and Webster 2015). This chapter therefore critically reviews existing literature and prior studies using a thematic approach and/or a chronological approach depending on the themes or period of events. The research has two main themes, relating to the two key research questions, namely, (1) the **nature of the macro-environmental factors** prevailing in Nigeria (related to research question RQ1); (2) the competitiveness of the Nigerian manufacturing industry and (3) foreign direct investments (FDI) inflows to the Nigerian manufacturing sector. Achieving and sustaining **firm competiveness** in attracting increased FDI inflows to the Nigerian manufacturing industry (RQ2).

The remaining part of this chapter is divided into three sections. Section 2.2, provides a critical review of how key macro-environmental factors - political and legal, economic and financial, sociocultural, technological, and ecological environment influences industry competitiveness and firm competitive advantage - influenced industry development in Nigeria since its independence in 1960, with particular focus on the manufacturing industry. In this context, the role of FDI and its contribution to industry and economic development in Nigeria is critiqued. Section 2.3, draws on the key gaps in existing literature and prior studies, on the influence of macro-environmental factors on firm and industry competitiveness, in order to develop a set of key research questions, testable hypotheses, and related specific research objectives for the study. Finally, Section 2.4, provides a chapter summary, and link to the next chapter on 'research methodology'.

2.2. How key macro-environmental forces influence the competitiveness of firms in the Nigerian manufacturing industry – *from an international perspective.*

This section identifies and describes the nature of the macro-environmental forces influencing the intensity of competition or rivalry amongst existing operating within the Nigerian manufacturing industry, vis-à-vis the fast changing 21st Century global business environment. A critical review of existing literature in the field of international business environment (IBE) and strategic management categorise the 'external environment' in which a firm operates into 'macro-environment' and 'micro-environment' (Hamilton and Webster, 2015; Johnson, Whittington, and Scholes, 2011). For example, Hamilton and Webster (2015) state that "macro-environmental forces comprise the wider influences on the business environment" (p. 113), and microenvironment consists of "the components of the firm's immediate environment: rivals, customers, suppliers, potential competitors, and substitutes" (p. 386). For the purpose of analysis in this thesis, 'macro-environmental factors' are categorised under five headings based on the PESTEL framework: (1) political and legal (PL), (2) economic and financial (E), (3) sociocultural (S), (4) technological (T), and (5) ecological or environmental (E) (Hamilton and Webster, 2015; Johnson et al., 2011; Lynch, 2009). In addition, Fermando, (2011) saw business environment as external forces, factors and institutions that include customers, competitors, suppliers, government and the social, political, legal and technological factors that are beyond the control of the business and affects the functioning of a business enterprise. Although each of these PESTEL forces can be examined independently, this study acknowledges the fact that a change in one macro-environmental factor can have an impact on other macro-environmental factors (Hamilton and Webster, 2015). Because these factors interact with each other, most multination corporations (MNCs) find it very challenging to understand the complexities within the macro-environment prevailing across countries, particularly countries in developing economies in Sub-Sahara Africa (Babalola and Tiamiyu, 2013; Johnson et al., 2005). It is the need to better understand the interactions between the macro-environmental factors, and how they influence industry attractiveness for FDI inflows underpins the rationale for this study in the context of today's fast changing global business environment. The next section critically reviews the nature of the interaction between the macro-environmental factors and industry competitiveness in Nigeria.

2.2.1 The nature of the interactions between key macro-environmental factors influencing the competitiveness of firms in the Nigerian manufacturing industry.

Babalola and Tiamiyu (2013, p. 101) posit that 'there are certain factors responsible for improving or hampering the competitiveness of the business operations, both at home and abroad. These factors are sometimes controllable but mostly the factors like inflation, unemployment…are uncontrollable'. This suggests that understanding the nature of the interactions between controllable and uncontrollable macro-environmental factors, and how they influence industry competitiveness, would help MNCs to evaluate the success or failure of doing business at home or abroad – primarily, because individual firms are unable to effectively control certain macro-environmental factors, which hamper their competitiveness in the countries in which they operate. This study, therefore, pays particular attention to two things. First, the need to understand the nature of the turbulence between macro-environmental factors, in terms of *diversity* (the difficulty in making sense out of the many influences in the macro-environment; *complexity* (the inter-connectedness of the macro-environmental factors) and the *speed of change* (the rate at which a change occurs in a macro-environmental factor) (Johnson, Scholes and Whittington, 2005). Second, how the turbulence influences manufacturing industry competitiveness. The next section, discusses in detail the nature of the political and legal environmental turbulence facing MNCs operating in the manufacturing sector.

2.2.1.1 The nature of the turbulence in the politico-legal environment

In response to the question: what is a political and legal environment? Hamilton and Webster, (2015) see the 'politico-legal environment' of a country as the macro-environment:

> Where political parties fight elections, form governments, and make laws and enforce them. National governments are indeed an important part of the political environment, but they are only one element of a much broader concept call the (nation) state…Governments come and go, but other elements of the state tend to be more permanent. Basically, the political environment is made up of those institutions which make political decisions and implement them…(and) not only comprises institutions operating at the national level, but also bodies as local, regional, and supranational (above the nation state) levels (Hamilton and Webster, 2015, p. 232).

From the above definition, we can see that the political and legal environment of a nation state is significant for business because the decisions emanating from it can create new opportunities for MNCs and also pose significant threats to both their domestic and international operations. The term 'geopolitics' has been used to cover issues of the politics and legislations of a country, as determined by its geographical features (Oxford Concise Dictionary, 1995), and, therefore, to define the regulations and legislations under which an industry operates in a particular geographical location (Knowles et al., 2001). For example, Nigeria as a 'nation state' is geographically located in West Africa and, therefore, has location-specific advantages for many MNCs from within and outside the Sub-Saharan Region wishing to invest in the manufacturing sector of the national economy (NIRP, 2014). According to Dunning's (1979) eclectic model, 'location advantages' originate from the existence of raw materials, low wages, and special taxes or tariffs in a host country. In this study, the attractiveness of Nigeria as a location for doing business, compared with other countries in Sub-Saharan Africa according to several authors, is primarily because of its large crude oil reserves and other natural resources, its large domestic market, an educated labour force, good infrastructure, low labour costs, favourable government policies, and a relatively stable democratic system of governance, which enables MNCs to undertake value adding activities (Ishola, 2012; Odularu, 2008; Asiedu, 2004).

Nigeria operates a federal system of government with three divisions of power, namely, Federal, State and Local governments (Amakom, 2008; NIRP, 2014). Historically, from 1960 to 1966, Nigeria was under a civilian government. First, it became independent from Britain in 1960 and later became a Republic in 1963, with Chief Nnamdi Azikiwe, the leader of the National Council of Nigeria and the Cameroons (NCNC) which had control of the Eastern Region (Igbo), first as Governor General (1960-1963) and Alhaji Abubakar Balewa as the Prime Minister; in 1963 Chief Azikiwe was elected as President of the Federal Republic in 1963, and Alhaji Balewa remained as Prime Minister ((Imaga, 2003). During that period, there were other political parties, namely, Northern People's Congress (NPC) led by Ahmadu Bello, which controlled Hausa-Fulani or the Northern Region, and the Action Group (AG) led by Obafemi Awolowo which had control of the Western Region (Yoruba) (Imaga, 2003). Unfortunately, between 1966 and 1999 the country experienced a long period of military rule e.g. General Johnson Aguiyi-Ironsi (1966), General Olusegun Obasanjo (1976-79), General Ibrahim Babangida (1985-1993) and General Sani Abacha (1993-1998), interspaced by short periods of civilian governments e.g. Alhaji Shehu Shagari (1979-1983). Since 1999 to date, the country has adopted a multi-party democratic system of governance which is debatably contributes to making a country attractive for foreign investment (Imaga, 2003; NIRP, 2014; Eze and Ogiji, 2013; Ku et al., 2010).

Prior studies reveal that, since the introduction of a 'multi-party democratic system of governance' in 1999, the Nigerian politico-legal environment has become more attractive to MNCs. For example, Ku et al. (2010, p. 5) observed that "from 1970 to 2005, many foreign countries expressed interest in the manufacturing businesses in Nigeria…But due to regulations and other restrictions, need for capital and expertise, only a few companies were able to establish a significant presence" in manufacturing industry. Indeed, according to the former President of Nigeria, Goodluck Ebele Jonathan:

> Over the last 100 years, our country has made very significant progress in its political, social and economic development. We successfully transitioned to democratic rule in 1999 and have peacefully changed power through three Presidents between then and now – a veritable evidence of the growing strength of our political institutions. In the area of social transformation, we are also waxing strong and our sense of a national identity as Nigerians has never been as strong as it is today (President Goodluck Ebele Jonathan, cited in NIRP, 2014, p. 4)

With reference to the above statement from the former president, it can be argued that political institutions play a very important role in making the Nigerian manufacturing industry more competitive, through the formulation and implementation of appropriate investment policies. Despite the former president's optimism, several studies, including Ishola (2012) and Dixit (2011) on the favourable politico-legal environment, show that the nation's stability continues to be undermined by the threat of the insurgent group known as 'Boko Haram' (operating mainly in Northern Nigeria), and the threat of kidnapping of foreign expatriates by a group known as the 'Niger Delta Task Force' (Business Day online, 2012; The Guardian, 2012; Dixit, 2011; Obasanjo in Daily Post, 2012). Indeed, as the findings in the study by Banjoko et al. (2012) and Uzor (2010) suggest, if this threat is not dealt with by successive Nigerian governments, the stability of democratic governance in Nigeria would continue to be undermined, which, in turn, would reduce the attractiveness of Nigeria as a location for foreign investment.

As MNCs expand internationally, trade restrictions, tariffs, tax policies, employment laws, government stability, foreign trade regulations and social welfare policies of their host countries have a great influence on their internationalisation strategies (Hamilton and Webster, 2015; Behrendt and Khanna, 2003). This means MNCs have to base their foreign investment decisions on the analysis of the politico-legal environments in both the host and home countries.

In the context of Nigeria, after two years of independence in 1960 from the Britain, policies meant to favour the British and other foreign pioneer firms began to shrink. For example, the policy to have Nigerians occupying key strategic positions of ownership and control of the factors of production, led to the establishment of three regional indigenous universities for capacity development in the areas of science, industrial research and technology (Aremu, 2003; Adeoti, 2002). In addition, the Immigration Act of 1963 demanded that foreign firms wishing to operate in Nigeria must be granted a 'Business Permit' and an 'Approval Status' before being allowed to operate in the territory (Onyekwena, 2012). Furthermore, Ogbuagu (1983) acknowledged that the goals of the indigenization policies in Nigeria were to increase the opportunities of Nigerian businessmen, promote the retention of profits into the economy and promote foreign investment in certain specific sectors like intermediate and capital goods productions.

During the 'investment promotion era' in the 1980s, calls for more FDI inflows, led to the endorsement of the Nigerian Enterprise Promotion Act of 1987 which gave foreign firms the opportunity to increase their percentage holdings in any enterprise without increasing their voting power (Aremu, 2003). Adejugbe (1994) observed, significant progress was made by the Nigerian government after 1985, in an attempt to make the Nigerian trade regime liberal, through the adaptation of a flexible exchange rate mechanism and trade liberalization policies which at that time brought some major changes to the scenario as the steps helped reduce tariffs and trade rates.

In the context of FDI inflows, the Nigerian government employed a range of mechanisms and instruments as shown below in Table 2.1, which depicts the evolution of industry reform policies to encourage FDI inflows. From the table, we can see that from 1962 to 1975, Nigeria's manufacturing industry development was a light industry comprising of assembling activities, which shifted to heavy industries from 1975 to 1985.

Table 2.1
National Development Plans by successive Nigeria governments
Source: adopted from Aremu (2003)

YEAR	Industry Development Plan	Key Issues/emphasis
1962 - 1968	The First National Development Plan	Light industry and assembling activities.
1970 - 1975	The Second National Development Plan	Light industry and assembling activities.
1975 - 1980	The Third National Development Plan	Heavy industries e.g. steel and petroleum refinery
1980 - 1985	The Fourth National Development Plan	Heavy industries before the 1980s economic crisis
	Phases of the Nigerian industrial development policies	
The first phase (1960—1985)	1960 – 1971 Post-colonial era after independent Standard Organisation of Nigeria (SON), 1971 1972 Nigerian Enterprise Promotion Decree (NEPD) First indigenisation policy (1977 – 1985) Second indigenisation policy - Companies Act of 1968.	The period covers the state-led import substitution industrialization strategy. The main focus is on the economic role of government through direct investments, administration of a protectionist trade regime, and the introduction of schemes such as indigenisation and preferential credit to nurture indigenous entrepreneurs. It is argued that the roles assumed by the government, gave it a leadership role in the economy and direct control over the welfare of individual private businesses. The government‘s strategy during this period simply involved attracting and encouraging foreign capital to engage in manufacturing activities.
The second phase (1986—present)	1986 Structural Adjustment Programme (SAP) 1988 Nigerian Investment Promotion Commission (NIPC) 1989, Nigerian Enterprise Promotion Act 1991 Export Processing Zone (EPZ) 1994-1998 Deregulation of the Nigerian economy 1995 - Nigerian Investment Promotion Commission (NIPC) Act 16, 1995	This decree established the Nigerian Investment Promotion Commission (NIPC) as the successor to the Industrial Development Coordination Committee (IDCC). Its primary functions amongst others are: to co-ordinate, monitor, encourage and provide necessary assistance and guidance for the establishment and operation of enterprises in Nigeria. Initiate and support measures which shall enhance the investment climate in Nigeria for both Nigerian and non-Nigerian investors. To promote investments in and outside Nigeria through effective promotional means. Nigeria and other African countries joined the rest of the world to seek FDI as indicated by the formation of

	1995 Decree 17. Foreign exchange (Monitoring and miscellaneous Provision) 1990-2000 Signing of the Bilateral Investment Treaties (BITs), 2000 Independent Corrupt Practices and other related offences Commission (ICPC) 2001 New Partnership for Africa's Development (NEPAD) 2003 National Economic Empowerment and Development Strategies (NEEDS) 2004 Economic and Financial Crimes Commission (EFCC) 2009 – (Vision 2020) The NIRP (2014) underlying philosophy is to build Nigeria's competitive advantage, to broaden the scope of industry, and to accelerate expansion of the manufacturing sub-sector.	NEPAD which seek to lay out, in broad terms, a strategy for Africa's economic renaissance and sustainable development with a comprehensive integrated development plan that addresses key social, economic, environmental and political issues as the main concern. The target by Nigeria to be counted among the top 20 developed economies in the world by 2020 may not be realized following the poor state of the power sector and other environmental factors militating against rapid economic transformation. The period lays emphasis on the economic liberalization policies that replaced the state-led import substitution industrialization strategy and nationalization policy. The government's policy in this period focuses on privatization, deregulation of foreign investments, trade liberalization, deregulation of credit policy and the introduction of the Foreign Exchange Market (FEM). Privatization and deregulation has resulted in the reliance of market, rather than state regulation, and is reducing the role and power of government relative to the private sector.

Table 2.1 above acknowledges the trajectory of industrial development in Nigeria from pre- to post-colonial periods. The structure of manufacturing production in Nigeria is derived from various development plans growing from '1970 – 2014' and the Nigerian industrial policy development from 1970 until the present-day involved two key stages (Alao, 2006; Ishola, 2012; Afaha and Ologundudu, 2014). These two key stages are first: 1970 - 85 and secondly: 1986 until now but several of the impressive plans were short lived with the onset of the profound economic crisis in the early 1980s that still exists today. The stagnation and inability of the manufacturing sector to achieve appreciable levels of productivity for over 30years (UNCTAD, 2009) has generated questions on the effectiveness of the policy approach in attempts to revitalise the industry. It can be deduced that various plans and programmes have attempted to bring change within the Nigerian manufacturing industry such as - the effectiveness of policies like: Standard Organisation of Nigeria (SON, 1971), Deregulation of the Nigerian economy (1994-1998), Industrial policy of (1989), the Nigerian Investment Promotion Commission (NIPC, 1995), Economic and Financial crimes Commission (EFCC, 2004), and Independent Corrupt Practices and other related offences Commission (ICPC, 2000)

– with regards to the implementation of National Economic Empowerment and Development Strategy (NEEDS) which in contrast to previous policies, makes FDI attraction the main target (UNCTAD, 2009). In addition, the latest report on the Ease of Doing Business ranked Nigeria 131 on the list of 185 countries assessed. The report was based the overall ranking on key indicators like: starting a business, dealing with construction permits, registering properly, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts, and getting electricity. As the largest economy in West Africa and one of the biggest on the continent, it is in the economic interest to facilitate trade across borders, improve the tax system, ease the process of starting a business, improve access to credit, enhance the process of securing construction permits and registering property, initiate regulations that would protect investors, and enforce contracts (Thisday, 2012:17; Onuoha, 2013). Uzor (2010) states that 'priority actions must identify and show how the policy actions will impact outcomes…the responsible agencies for each priority action must be identified…there should be time frame and deadline to complete each priority actions to allow observation and evaluation of outcomes' (Uzor 2010: 28). As a result, several authors acknowledge that the policies for economic growth in Nigeria have been subjected to modifications, for the past three decades (Udeme, 2013; Ikpeze et al., 2004 in Uzor, 2010). For example, Uzor (2010) in his analysis of the Nigerian industrial policy measures concludes that the Nigerian microeconomic interventions were characterised by policy shifts and reversals. According to the Nigeria Industrial Revolution Plan (NIRP) (2014), the learning from previous policy failings reveals a number of issues that were not addressed either in the planning or implementation of prior plans.

Furthermore, NIRP (2014) argues that prior industrialization plans have not been effective because of the following eight reasons:

> *(a) Systemic issues affecting competitiveness were never acted upon (e.g. power, local freight costs, investment climate etc.). In some cases, such as in Nigeria's old import substitution strategies, protectionist tariffs were over-emphasized without addressing how Nigerian manufacturers could become globally competitive. This led to imported inflation because local manufacturers could still not produce at low costs despite the protectionist tariffs; (b) Inadequate implementation and governance structures to execute initiatives, even when plans were properly developed; (c) Sectors were not strategically selected to ensure efforts are not dispersed over too many areas; (d) Emphasis wasn't placed on reforming key institutions within Nigeria to drive industrialization and ensure continuity; (e) Inadequate synergy across different government MDAs to address cross-cutting issues that required more than one Ministry or Government agency's involvement; (f) Lack of co-ordination and continuity between policy and strategy (g) In most cases, there was no clear link between industrial planning, trade policy and investment promotion policies; (h) Absence of robust measurement and feedback mechanisms to ensure the results of specific actions\policies are monitored* (NIRP, 2014, p. 13).

From the above reasons, we can see that, the absence of robust monitoring of policy implementation led to policy failures. Indeed, Asiedu (2004) provides an explanation for the ineffectiveness of policy reforms and deterioration in sub-Saharan Africa's FDI global position – she focuses on three key policy-related variables that affect FDI inflow: infrastructure development, openness to trade and investment and finally institutional quality. The empirical findings of Asiedu (2004) reveal that in a competitive global environment, it is not sufficient just to improve one's policy environment. This view receives support from Morisset (2000) who argues that reformed policies in many African countries have been incomplete and thus not been capable of convincing foreign investors to develop more activities that are not dependent on natural resources and aimed at regional and global markets. In addition, Ofose (2012) argue that there is a general scepticism to buff-up the nation's image and attract FDI; hitherto, the campaign slogan went from "Nigeria, Heart of Africa" to "Nigeria: Good People, Great Nation". Therefore, Ofose (2012) likened Nigeria to a good product but noted that rebranding Nigeria is a question of struggling to market a product that is not very marketable and that is really posing problems for future development of the manufacturing industry - these views underpin the rationale for this study.

The table below provides a summary of the key political and legal factors influencing the attractiveness of Nigeria as a location for doing business.

	Examples of key component factors driving change	**Research Gaps /Key findings from the literature**	**Prior studies**
Political and Legal forces	Multi-party, democratic system of governance; political insurgency; trade restrictions, tariffs, tax policies, employment laws, government stability, foreign trade regulations, social welfare policies; health and safety laws; product safety; protection of infant industries; local content requirements; registration of companies; environmental protection and waste disposal laws	A favourable politico-legal environment increases firm competitiveness	Amakom (2008), NIRP (2014); Hamilton and Webster (2015); Behrendt and Khanna (2003); Baghebo and Apere (2014); Fadun (2013); Opaluwa et al. (2012).

In summary, the key findings from the above review of the literature raises key issues relating to the extent to which a favourable politico-legal environment indeed leads to increase in firm competitiveness. To address these issues, this researcher acknowledges the fact that apart from politico-legal factors, other macro-environmental forces also influence the attractiveness of a country for foreign investment inflows; as such, the next section discusses the influence of economic and financial factors on firm or industry competitiveness.

2.2.1.2 The nature of the turbulence in the economic and financial environment

The economic and financial environment is a key component of a nation's macro-environment, which interacts with other macro-environmental factors to influence firm and industry attractiveness for foreign investment. As shown in table below, the economic and financial environment comprises several factors, including, the rate of economic growth, measured in terms of the gross domestic product (GDP) i.e. the total level of demand for goods and services of a nation, which determines the attractiveness of a nation's economy including its financial system (Hamilton and Webster, 2015).

	Examples of key component factors driving change	Research Gaps /Key findings from the literature	Prior studies
Economic and financial forces	Gross domestic product (GDP); interest rate; Exchange rate; Rate of inflation; Foreign direct investment (FDI), trade restrictions, tariffs, tax policies, foreign trade regulations, product safety; protection of infant industries; local content requirements;	A favourable economic and financial environment increases firm competitiveness	Amakom (2008), NIRP (2014); Hamilton and Webster (2015); Behrendt and Khanna (2003); Baghebo and Apere (2014); Fadun (2013); Opaluwa et al. (2012).

For example, the GDP of fast-growing economies suggests rapid expansion in a country's income, purchasing power, and demand for goods and services – the converse is true for the GDP of slow-growing economies, where industries or markets are not expanding so quickly and are, therefore, not so attractive to foreign investment. Evidence from international institutions, like the International Monetary Fund (IMF), and the United Nations Conference on Trade and Development (UNCTAD), reveals that advanced economies like the UK, USA, and China, have been growing relatively slowly, whilst developing countries, including Nigeria, South Africa and Ghana, are expanding at a more rapid rate (IMF, 2016; UNCTAD, 2016). For example, Chinese GDP growth topped 14% in 2007 and was over 9% in 2008 and 2009, when most developed economies' GDPs were shrinking (IMF, 2014). These international institutions also make predictions of GDP growth rates that could be of use to MNCs in deciding which markets will be the fastest growing over the next 3 to 5 years, e.g. the IMF estimates that the world economy will grow on average just over 3% per annum to 2019, but some argue that growth in emerging economies will be faster than growth in advanced economies; for example, China is expected to grow at around 7% per annum and India at 6.5%, compared to just under 3% for the USA (IMF, 2016). Although this thesis does not aim to conduct an economic forecast for Nigeria, it uses the available statistics to explore the relationship between GDP growth, foreign direct investment (FDI) inflows and macro-environmental indices, to better understand the interactions between the macro-environmental factors impacting on the attractiveness/ competitiveness of the Nigerian manufacturing industry. The meaning and role of FDI as an economic and financial factor in enhancing firm and industry competiveness is critically reviewed below.

A critical review of existing literature suggests that FDI is a major stimulus to economic growth in developing countries, and is therefore the centre of attention for policymakers in low-income countries (ODI, 1997; Griffin and Pustay, 2005). Griffin and Pustay's (2005, p. 8) definition of FDI as: 'investments made for the purpose of actively controlling the assets of companies located in a specific host country where the parent company is located elsewhere' places emphasis on the purpose of FDI; UNCTAD's (2007, p. 345) definition of FDI as 'investment involving a long‑term relationship and reflecting a lasting interest and control by a resident entity in one economy other than that of the foreign direct investor' focuses on the long-term aspect of FDI. In addition, the IMF/OECD (2011) provides a much broader definition of FDI as an:

> *'International venture in which an investor residing in the home economy acquires a long-term "influence" in the management of an affiliate firm in the host economy'* (IMF/OECD, 2011, cited in Odi, 2013: p. 64).

This benchmark definition was accepted because it was provided by a joint workforce of two international organizations and further suggests that FDI is a major factor influencing economic growth of any nation. Indeed, FDI provides the capital needed to stimulate industry growth, by creating employment opportunities and technology transfer (Bakare, 2010). As such in response to the global challenges facing developed and developing economies, the key roles of MNCs and the host nation's government in promoting international trade have been questioned by researchers and practitioners in the field of international business (IB). For example, earlier studies on the impact of FDI on the Nigerian manufacturing industry productivity have raised fundamental issues relating to the extent to which host nations are able to attract FDIs into the industry and make significant contribution to the nation's GDP by making the business environment competitive. To understand how FDI contributes to industry attractiveness or competitiveness, the next section provides further details.

A chronological evolution of FDI theories and MNCs includes the industrial organisation approach, the internationalisation approach, the Kojima hypothesis or Japanese approach, and Dunning's eclectic approach (McClintock, 1998; Tvaronaviciene et al., 2009). In terms of the ***industrial organisation approach,*** Hymer (1960) saw FDI as a strategy used by oligopolistic MNCs to close out market competition by erecting entry-related firm advantages, which include: product differentiation, superior knowledge and access to credit. Hymer's (1960) assumption that MNCs were urged to invest in foreign markets because of the competitive situation in their home market, contrasts with Knickerbocker's (1973) view that, in an oligopolistic market, MNCs follow their rivals abroad to make sure they do not gain a competitive advantage. However, Hymer's (1966) view receives support from Vernon's (1966) view, that an MNC may use FDI to develop its production activities abroad, in order to sell products that have already matured in the home market. Indeed, Vernon's (1966) theory of the product life cycle helps to explain the various stages in which products that started as a nation's exports end up as being the same nation's imports. According to Rugman and Collinson (2009), Vernon's work identifies two crucial factors in determining trade patterns: technology innovation in creating and developing new products and market expansion in terms of size and structure. In addition, Kogut (1983) stated that organising productive assets and transferring knowledge abroad are means of getting rid of competition. However, critics, including Rugman (1978), argue that Hymer (1960) neglects the barriers associated with FDI e.g. transaction costs faced by MNCs.

Unlike the ***Industrial organisation*** approach the ***Internationalization approach,*** also known as the intangible asset or transaction cost approach is a model of private welfare maximization based on MNCs' operations outside their home country, thereby allowing little room for social welfare consideration either on a local or global scale (McClintock, 1998). Rugman (1978) saw FDI as a means of risk diversification and noted that MNCs take on FDI in order to develop their activities in foreign markets and thus limit the risks in their own home market. Although foreign investors seem to recognise the value of international diversification, empirical evidence shows that diversification is more likely to result from other motives (Caves, 1996).

The internationalisation approach informed the development of the Kojima hypothesis or ***The Japanese approach,*** which focused on both micro-environmental factors e.g. intangible and factor endowments, and macro environmental factors e.g. government intervention, industrial and trade policies, influencing a nation's comparative advantages (McClintock, 1998). The Japanese model was based on the premise that the market alone cannot deal with global industrial underlying forces caused by rapid change in technological development but suggested that government intervention will boost efficiency by supporting the transfer of capital, technology and managerial skills from the home to the host countries (McClintock, 1998; Tvaronaviciene et al., 2009).

Dunning (1993; 2001) appears to have brought together all the issues relating to industrialisation, internationalisation, and the need to reflect on both micro- and macro-environmental factors in FDI decisions, by suggesting that an MNC may take advantage of internationalising its products, if the domestic demand for a matured product becomes price elastic. Indeed, in Dunning's (1993) eclectic theory, or 'ownership-location-internalisation', or OLI model, in addition to the structure of the organisation, identified 'ownership', 'location' and 'internalisation' as factors influencing where, how and why an MNC would invest abroad – and, as such, how these advantages attract FDIs.

- ***Ownership 'O'*** *advantages: entail competitive advantages of the firms seeking to take-up or increase their existing FDI. These advantages come in the form of brand equity, production techniques, patents or even skills. Dunning (2000) hypothesised that the greater the competitive advantages of the investing firms' relative to other firms in the same host country, the more probable it will be to increase their production.*

- ***Location 'L'*** *advantages: encompass the locational attractiveness of alternative related countries or regions in the form of low wages, cheap raw materials, low tax rates and other issues dependent on the geographical area thereby leaving the internalisation advantage for the balance of cross-border activities of organisations operating outside the boundaries of its parent company's home. Dickson and Lloyd, (1990) in Morrison (2002) suggests that the issue of location theories arises as a result of firms seeking to establish their presence in a particular country and not the other, due to the lower cost of production and large market availability. From this sub-model, Dunning, (2000) proclaims that the more immovable or natural endowments firms need to use jointly with their own competitive advantages will favour a firm's presence in a host economy rather than their home country. Hitherto, more firms have tended to choose to supplement or exploit their 'O' specific advantages by engaging in FDI.*

- ***Internalisation (I)*** *advantages: according to Dunning (2000) avows a framework for evaluating different and alternative ways by which firms can organize the creation and exploitation of their essential competencies, given the locational charms of different countries and regions. This sub-paradigm is associated with companies managing their own production rather than through a partnership. The more a company gets some of these advantages, the more it is likely to undertake FDI and thus drift to foreign markets. This includes the buying and selling of goods and services, to mergers and acquisitions of supply chains. Moreover, Dunning proposed that the better the benefits of internalizing cross-border intermediate product markets, the more likely a firm will prefer to engage in foreign production, rather than licence its right.*

From the above three advantages, we can see that MNCs' FDI decision to operate abroad depends on the achievement of the three advantages (Dunning, 2001). However, the configuration of the advantages and their relative importance to each other will vary from one firm or nation to the other and from one situation to another depending on cultural and religious values, political sensitivities, level of technological development, legal constraints and other aspects of the business environments (Morrison, 2002).

In addition, Dunning (1990) identified three critical variables that may influence the extent and form of MNCs as: (1) the evolvement of the world economic development, (2) technological advancement to multi-nationality of firms and (3) role of government influence facing the 'OLI' configuration of firms. These factors in tend would influence the FDI decisions of MNCs. Because Dunning's (1998, 2001) eclectic model and Vernon's (1966) product life cycle model have been described as new trade approaches based on imperfect competitive markets, some including McClintock (1998) opine that these models are different from the neoclassical approach because neoclassical theory is based on perfect competition.

The above theories of FDI appear to explain investment decisions using differences in factor endowment and cross-country differences in industry productivity (McClintock, 1998; Tvaronaviciene et al., 2009; Adekola and Sergi, 2007). FDI decisions over the past five decades have become a form of international capital movement (Chandprapalert, 1999) and have generated heated debates in the literature regarding its effect on home and host country (Lawler and Seddighi, 2001). For example, Dunning (2001) asserts that no single theory can be expected to satisfactorily encompass all kinds of foreign-owned value-added activity, simply because the motivations for, and expectations from, such production vary a great deal. Similarly, Umeadi (2008) claims that there is no distinct conventional theory that provides complete justification of the factors influencing FDI in Nigeria – noting that FDI theories were developed in relatively certain or stable environments, but a look at the business environment in Africa and in Nigeria, in particular, suggests unclear and uncertain environments.

Looking at FDI as part of a portfolio investment, some argue that it is more profitable to get a return on investment (ROI) while investing abroad, in order words, all what matters is the expected ROI as compared to alternative investments for the MNCs – this partly explains the movements of capital from one country to another (Iversen, 1935). This explanation does not only neglect transaction costs and the risk of instability of foreign capital markets but it also assumes a perfect competition (Dunning and Rugman, 1985). Indeed, UNCTAD, (2016) opine that the global FDI flows are expected to decline by 10–15% by the end 2016 to reflect: the fragility of the global economy and the persistent weakness of aggregate demand; sluggish growth in some commodity exporting countries; effective policy measures to curb tax inversion deals; and a slump in multinational enterprises (MNE) profits in 2015. Over the medium term, UNCTAD (2016: 3) global FDI flows are projected to resume growth in 2017 and to surpass $1.8 trillion in 2018 but will remain below the pre-crisis peak as FDI inflows to Africa are said to likely return to a growth path because of liberalization measures and planned privatizations. In addition, the phenomenon of globalization suggests that the 'location' and 'ownership' advantages for production are becoming geographically more dispersed making for a more pronounced geographical concentration of production activities both within a particular region and country (Dunning, 1998). The next section focuses on the motives of FDIs in detail.

FDI Motives and the Macro-environments

Dunning (2000) argues that FDI motives should reflect the macro-environment of the host nation, as suggested in the statement below:

> Reflect the economic and political features of the country or region of the investing firms, and of the country or region in which they are seeking to invest; the industry and the nature of the value-added activity in which the firms are engaged; the characteristics of the individual investing firms, including their motivation, objectives and strategies in pursuing these FDIs (Dunning, 2000, p. 333).

Table 2.2 below presents Dunning's (1993, 2008) four motives for FDI: (1) **market-seeking** e.g. is demand-oriented with the objective of satisfying a specific set of foreign markets because of the host country's market size, growth potential or proximity; (2) **resource-seeking** e.g. MNCs may seek to gain access to the host countries natural resources and unskilled labour; and (3) **efficiency-seeking** is rationalized FDI which seeks to promote labour efficiency and specialisation by MNCs; it is related but sequential to market or resource seeking; (4) **strategic**

asset-seeking, MNCs seek to supplement and protect an already existing ownership-specific advantage of a specific investing firm or to reduce the ownership-specific advantage of its competitors, which usually lead to collaborative alliances between countries and regions.

Table 2.2
Dunning's Four FDI Motives
Source: Dunning (1993)

Types of FDI	Main motives
Market-seeking or Demand oriented FDI	Market-seeking FDI - demand-oriented FDI aims to satisfy a specific set of foreign markets through investment in a host country due to its market size and growth potential or to export to countries within the same region. MNCs may choose: (1) to follow suppliers and customers that have foreign presence, or foreign production facilities i.e. "follow your leader" or "bandwagon" strategy. (2) to adapt goods to local needs, cultures, tastes and to save the cost of serving a market from a distance and to have a physical presence in the market so as to discourage potential competitors from taking over that market. (3) to reduce production and transportation costs by supplying in the market or in the regions around it.
Resource-seeking or Supply oriented FDI	Resource-seeking FDI - MNCs seek to gain access to the host country's natural resources and unskilled labour. Countries, which do not possess certain resources in abundance and cannot sufficiently provide capital, advanced technology and good infrastructure facilities needed to exploit the resources, should resort to FDI. Dunning (2008) categorized resource-seeking FDI into three broad groups: (1) seekers of physical natural resources e.g. MNCs engaged in primary production and manufacturing; (2) seekers of cheap and efficient low-cost labour; (3) seekers of technological know-how, managerial and organisational skills. This motive usually leads to collaborative alliances between countries and regions.
Efficiency-seeking or Rationalized FDI	Efficiency-seeking FDI - rationalized FDI seeks to promote labour efficiency and specialisation by MNCs; it is related but sequential to market or resource seeking. MNCs seek to adopt to meet the local demand, to reduce the cost of production or to achieve economies of scale. Due to structural differences among countries, firms are able to take advantage of the favourable factor costs and product prices or low-cost labour in order to diversify risks.
Strategic asset-seeking FDI	Strategic asset seeking FDI – MNCs seek to supplement and protect an already existing ownership- specific advantage of a specific investing firm or to reduce the ownership-specific advantage of its competitors. In order to protect the ownership advantages, MNCs may need to acquire or purchase the assets of existing rival firms. The aim is to strengthen their global competitiveness as part of their long-term strategic objectives. It involves the pursuit of physical assets, market knowledge, human capital, etc., to enhance ownership advantages on the one hand and to subdue those of the competitors.

Other researchers have extended Dunning's (1993) original work. For example, Eiteman, Stonehill and Moffett, (2001) identified five motives, which are similar or related to Dunning's work: (1) market-seeking, (2) raw materials-seeking, (3) production efficiency-seeking, (4) knowledge-seeking and (5) political safety-seeking. In 2002, Nachum and Zaheer (2002) further extended Dunning's and Eiteman et al.'s works by re-categorising FDI motives into five groups: (1) market-seeking, (2) resource-seeking, (3) export-seeking, (4) efficiency-seeking, (5) knowledge-seeking, and (6) competitive strategic motivation. In contrast, the work of Franco et al. (2008) reduced the FDI motives into three groups, by integrating Dunning's efficiency-seeking and strategic asset-seeking motives into what they called 'non-marketable asset-seeking' FDIs, but still maintaining Dunning's 'market-seeking' and 'resource-seeking' motives. These motives drive potential foreign investors' decisions to invest in a particular sector of a host country, and are dependent on the relative favourability of the macro-environment in the host nation and the attractiveness or competitiveness of its industries.

In the context of this study, since Nigeria is a developing country, with rich oil reserves and a large population in Sub-Saharan Africa, the expectation is that many potential foreign investors would adopt resource-seeking and market-seeking FDIs (Franco et al., 2008; Dunning, 2001). Although, FDI remains the most desirable form of securing capital because of its significant strategic impact on firm and industry competitiveness, compared with other alternative ways, e.g. mergers and acquisitions, bank debt, portfolio equity investment and loans from international financial organisations (Stefanovic, 2008). This raises fundamental issues relating to the extent to which host countries like Nigeria are able to attract FDIs into different sectors of the economy – and the role macro-environmental factors play in making industries more competitive or attractive. Despite the benefits of Dunning's views in providing a deeper understanding of the motives of FDI, his eclectic model has come under fire, as discussed below.

Criticisms of Dunning's eclectic paradigm

Although Dunning's (1993) work is similar to that of Jones (1998) in classifying FDI into 'market-seeking', and 'resource-seeking', Jones's work identified 'platform-seeking' FDIs by providing a link between economic globalisation and the concept of change in any environment to help MNCs to ensure sales activities in the host country's regional markets. In addition, while a study by Guisinger (2001) acknowledged that Dunning's eclectic model has done the most crucial and comprehensive work on international business locations and its influence on the firms; Stafanovic (2008) opined that there are empirical literature that explain other issues that MNCs consider as part of their foreign investment decision-making process. For example, Guisinger's (2001) 'OLMA' (Ownership, Location, Mode of entry, and Adjustment) model extends Dunning's OLI model by including 'mode of entry' and 'adjustment'. Guisinger incorporated higher levels of environmental and structural complexity through two methods: (1) a deconstruction of the multinational firm into business processes, and (2) a more complete definition of the international business environment, called geovalent elements. Guisinger's (2001) work therefore incorporates and builds beyond the 'OLI' paradigm by changing the 'I'; with 'M+A', where 'M' (regarded as minor) is the entry mode of firms and 'A' (regarded as substantial) is the adjustment or adaptation of the firm's operation to the international business environment that is based on the institutional theory. Furthermore, Franco et al. (2008) postulated that although FDI has been in the frontline of economic debate, unfortunately no cohesive framework has been established to critically synthesize the motives behind FDI destinations, as such there is no fundamental distinction between the motive to invest in trade and FDI motives. This led Franco et al. (2008) to reduce Dunning's four FDI motives to three motives: (1) resource-seeking, (2) market-seeking and (3) non-marketable asset-seeking. Indeed, Franco et al. (2008) replaced Dunning's 'efficiency-seeking' and 'strategic-seeking' motive with a 'non-marketable asset-seeking' motive, by arguing that, there are three systematic determinants of FDI motives: (1) the set of 'means' available to the firm that is alternative to FDI; (2) Internalization determinants, i.e. factors influencing the probability of choosing the FDI among the set of alternative means, and (3) localization determinants affecting the choice of the country in which the firm actually invests (Franco et al., 2008, p. 6). Despite these criticisms, Dunning's work remains fundamental to understanding the reasons why potential foreign investors would like to invest in a particular host country's economy. The next section explores in detail and depth the influence of sociocultural factors on the competitiveness of the Nigerian manufacturing industry.

2.2.1.3 The nature of the turbulence in the sociocultural environment

Reference to Holden's (2002) work on 'cross-cultural management' suggests that the sociocultural environment in the context of international business creates challenges and problems for MNCs and their management. Holden's view is grounded in the earlier work by Scollon and Scollon (1995), which suggest that indeed an unfavourable sociocultural environment poses a threat to firms' domestic and international competitiveness. In contrast, several scholars argue that a favourable sociocultural environment is a source of competitive advantage for MNCs in both home and host countries (Hoecklin, 1995; Dupriez and Simons, 2000; Trompenaars and Hampden-Turner, 1997).

A critical review of the literature suggests that the sociocultural environment comprises of both social aspects and cultural aspects (Hamilton and Webster, 2015). These two aspects have been widely researched across multiple fields, including sociology, international business, cross-cultural management, and economics, as such there are misconceptions about the nature of social and cultural factors (Hamilton and Webster, 2015). Considering that most writers/researchers use the terms 'social' and 'cultural' interchangeably because of similarities or overlaps in interpretation of the terms or phenomena (Hamilton and Webster, 2015; O'Sullivan et al., 1997). For example, O'Sullivan et al. (1997) cited in Holden (2002, p. 22) opine that 'culture' is an integral determinant of 'social activity' and also, a significant sphere for the reproduction of social power inequality.

This study adopts the same approach whilst acknowledging that there are some clear differences between the two aspects of the sociocultural environment. The next section therefore examines the meaning of 'culture' from an international business or cross-cultural management research perspective.

Kluckhohn (1951) provides an extensive definition of 'culture' as comprising of:

> *A pattern of thinking, feeling and reacting, acquired and transmitted mainly by symbols, constituting the distinctive achievements of human groups, including their embodiments in artefacts; the essential core of culture consists of traditional (i.e. historically derived and selected) ideas and especially their attached values* (Kluckhohn, 1951, p. 86).

In support of Kluckholm's definition, Hall (1976) offers a more direct definition of 'culture' in terms of 'how people learn' in different sociocultural settings, focusing on individual attitudes and communication skills. The views expressed by Kluckholn (1951) and Hall (1976) are reinforced by Hofstede (1980, 2001) who places emphasis on collective or group thinking, feeling, reaction or orientation, by defining, 'culture' as the "collective programming of the mind that distinguishes the members of one group or category of people from another" thus 'the interactive aggregate of common characteristics that influence a human group`s response to its environment' Hofstede (2001, p. 9).

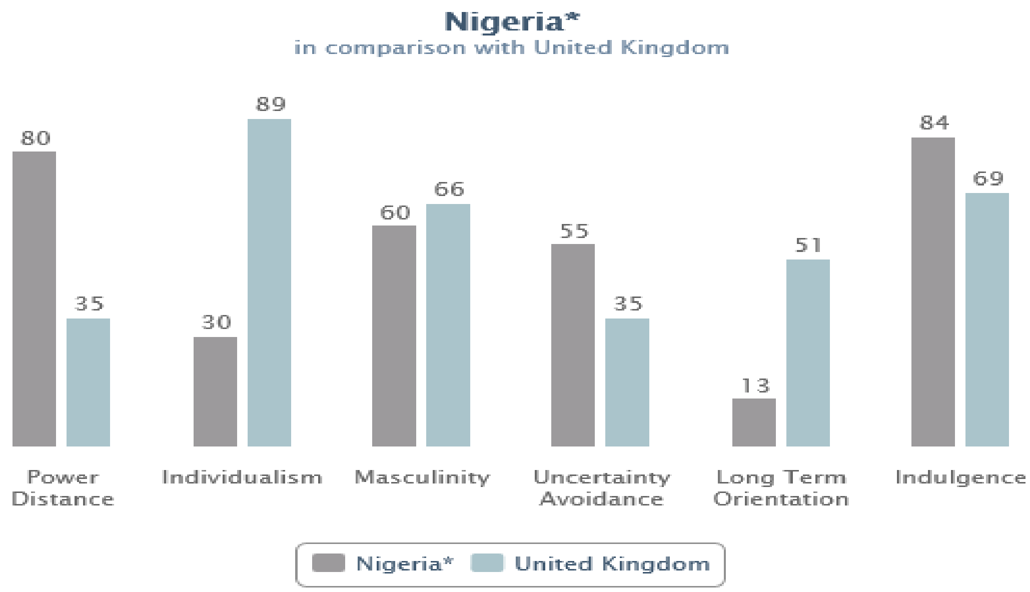
Although this study does not seek to measure culture, it uses the various definitions of culture to identify the key components to explore and evaluate the impact of sociocultural factors on firm and industry competitiveness. As such, the collective orientation-based definition offered by Hofstede (1980, 2001) is useful in helping to appreciate what constituents national culture expressed in terms of six dimensions: (1) power distance or degree of acceptance of hierarchy or the extent to which the less powerful members within a society expect and accept that power is distributed unequally i.e. a measure of the degree of inequality in society, (2) individualism or degree of inter-dependence in decision-making, (3) uncertainty avoidance or degree of risk-taking, (4) femininity or degree of distinctiveness in gender roles, (5) long-term orientation or degree of future planning, (6) restrain or the degree of strict gratification. Because the works of Hofstede have been popularised in international business research it makes sense to review the impact of his cultural orientations on international business by reference to prior studies. For example, Hofstede (2016) explores Nigeria and UK cultures through the lens of a 6-D

Model with a view to identifying the key drivers of the Nigerian culture relative to the UK culture. Figure 2.1 shows Hofstede's (2016) comparative results for Nigeria and UK.

Figure 2.1

Hofstede's Cultural dimensions: Nigeria in comparison with United Kingdom

Source: Adopted from Hofstede (2016) https://geert-hofstede.com/nigeria.html Accessed, 21 November 2016



From the above table, we can see that Hofstede scored the following:

- For 'power distance' he scored 80% and 35% for Nigeria and UK respectively, suggesting that although all the individuals in both countries are not equal, the relative degree of inequality is more than twice as high in Nigerian society. This means that unlike in the UK, people in Nigeria are more likely to accept a hierarchical order in which everybody has a place and which needs no further justification.

- For 'individualism' he scored 30% for Nigeria and 89% for UK. Nigeria, with a 30% score is considered a collectivistic society, while the UK with 89% is considered an individualistic society. As such in Nigeria, there is evidence of a much closer long-term commitment to a 'group' e.g. a family, extended family, or extended relationships.

- For 'masculinity' both Nigeria and UK obtained nearly the same score of 60% and 66% respectively. These relatively high scores suggest that societies in both countries are generally driven by competition, decisiveness, assertiveness and success – a value system that continues throughout life.

- For 'uncertainty avoidance' Nigeria had an intermediate score of 55%, and the UK had a low score of 35%. While there is no clear preference in Nigeria, in the UK most people are comfortable in ambiguous situations - this ambiguity brings with it anxiety and different cultures have learnt to deal with it in different ways.

- For ‘long-term orientation’, Nigeria scores a very low 13%, meaning that its culture is normative instead of pragmatic. Nigerians have a strong concern with establishing the absolute Truth, and are normative in their thinking; as such they exhibit great respect for traditions. In contrast, UK’s intermediate score of 51%, suggests there is no clear preference in British culture.

- For ‘indulgence’, Nigerian culture has a very high score of 84%, in contrast the score for UK is a high 69%, indicating that although the British culture is also indulgent it is less indulgent compared to Nigeria. Both scores suggest that people in both cultures exhibit a willingness to realise their impulses and desires with regard to enjoying life i.e. they have a positive attitude and a tendency to be optimistic.

Despite these deeper insights into the dimensions of a countries cultural orientation, several researchers have critiqued the basis of Hofstede work in various ways at different times. For example, Wallerstein (1990) was sceptical about the operationalization of the concept of culture, while Anderson, (1991) vividly labelled nations as ‘imagined communities’. In addition, McSweeney (2002) and Baskerville (2003) disagree explicitly on the idea of equating a heterogeneous nation with a homogeneous culture and the idea of measuring national culture using numeric indices and metrics. Indeed, Baskerville (2003) argues that Hofstede’s study lacked confidence when assessing the strengths of the sociocultural differences after two decades’ consideration of ‘Cultural Consequences’ publication. Baskerville (2003) further concluded that Hofstede never studied accounting and that the way and manner culture was used as a factor in cross-national accounting led to misleading dependencies on culture as explanatory indices of differences in accounting behaviour and practices. Contrary to Baskerville (2003) claims, Hofstede (2003) replied stating that Baskerville’s argument was baseless and irrelevant to cross-cultural accounting study, because it failed to acknowledge the 2001 updated version of 1980 cultural consequences. Hofstede again noted that Baskerville (2003) fails to realise the existence of different social science paradigms and approaches, and for capitalising on the 20 years application of sociocultural ideas made Baskerville’s argument out-dated. These criticisms, have led to better understanding of the nature of culture rather than inhibiting it, on the evidence that most comprehensive reviews have not deviated much from

Hofstede's (1980) model, both in content and measurement approach (Taras et al., 2009). Subsequently, relevant changes to Hofstede's model have been proposed by the extensive research conducted as part of the GLOBE Project (House et al., 2004). As shown in Table 2.3 the GLOBE Project extended Hofstede's six (6) cultural dimensions to nine (9) cultural dimensions.

Table 2.3
Hofstede versus Globe Cultural dimensions
Source: Adopted from Bertsch, (2012)

Hofstede's 6 dimensions	**GLOBE's 9 dimensions**	**Relatedness**
Individualism vs Collectivism	Institutional collectivism	Differences in terminology; same meaning
	In-group collectivism	
Power distance	Power distance	No change
Uncertainty avoidance	Uncertainty avoidance	No change
Masculinity vs Femininity	Gender egalitarianism	Differences in terminology; same meaning
	Assertiveness	
Long-term vs Short-term orientation	Future orientation	Differences in terminology; same meaning
	Performance orientation	
	Humane orientation	
Indulgence vs Restrain	N/A	N/A

As we can see from Table 2.3, different terminologies have been used to describe the attributes of culture, which further complicates the ongoing debate on the exact nature of national culture While on one hand, this confusion continues, on the other hand, some researchers for example, Cullen and Parboteeah, (2008), House et al., (2004), and Triandis, (2004) opine that though the GLOBE's study may have built upon previous studies by combining different dimensions but it made their study unique. However, the GLOBE study demonstrates why Hofstede study has limited thought on the relationship between national wealth and culture – and further claims that there is no theoretical basis for Hofstede's criticism that GLOBE measures of values were too abstract (Javidan et al., 2006). Javidan et al. (2006), note that Hofstede's re-analysis of the GLOBE data is inappropriate and yields incomprehensible results. In support of this assertion, Leung, Bhagat, Buchan, Erez and Gibson, (2005) claims that GLOBE's assumptions for the differentiation between cultural values and practices was due to the fact that national culture can be defined as 'values, beliefs, norms, and behavioural patterns of a national group'. A further claim by Javidan et al. (2006) was that most contemporary literature are influenced by Hofstede (1980) assumptions without appropriate theoretical enquiry. In addition, Earley (2006), Holt, (2007) and Bertsch, (2012) generally admit that although our understanding of national culture is changing, there remain some challenges to be resolved due to lack of trustworthiness in developing total meaningful definitions, dimensions, scales for measuring societal attitudes.

Despites the findings from the GLOBE Project, the dispute on what constitutes cultural attributes continues and also is the debate on how to measure national culture (Leung et al., 2005, 2011). For the purpose of this study, in order to avoid ambiguities in the definition and meaning of national culture, reference is made to the recent work by Leslie Hamilton and Philip Webster in their book entitled *"The International Business Environment*" suggested that the sociocultural environment comprises of many social and cultural characteristics which can vary significantly from one country or society to another (Hamilton and Webster, 2015). The table below identifies both the key social aspects e.g. population characteristics, and cultural aspects e.g. of the sociocultural environment, some of these aspects overlap e.g. values and norms.

	Examples of key component factors driving change	**Research Gaps /Key findings from the literature**	**Prior studies**
Sociocultural environmental forces: ***social and cultural orientations***	social organisation; structure of society; **Social aspects** (distribution of income/wealth, structure of employment/unemployment, living and working conditions, health care, education, population characteristics e.g. size, age, gender, and ethnic groups, ethnic origins, social class, the degree of urbanisation, provision of welfare, benefits, pensions; **Cultural** aspects (language, religion, diet, values and norms, traditions, attitudes, beliefs and practices, social relationships, how people interact, and lifestyle. **Social and Cultural Orientations:** (1) power distance, (2) individualism, (3) uncertainty avoidance, (4) femininity, (5) long-termism, (6) restrain, (7) assertiveness, (8) performance, (9) humane	A favourable sociocultural environment increases firm competitiveness	Hamilton and Webster (2015); Kluckhohn (1951), Hofstede (2001), Hofstede (1980); Trompenaars (1993, 1997); GLOBE

The key question is: how do the sociocultural factors as part of the macro-environment listed in the table above influence the way business is conducted in different countries? In response to this question, the next section discusses industry attractiveness or competitiveness for FDI inflows. The next section identifies the key technological factors influencing firm and industry competitiveness.

2.2.1.4 The nature of the turbulence in the technological environment

Technology has a huge impact on businesses and stimulates economic growth by influencing the level and type of investment needed in an industry and economy. From an international business (IB) perspective, the term technology refers to the know-how, knowledge or the pool of ideas available to a society or country, which can be exploited commercially (Hamilton and Webster, 2015). As shown in the table below, prior studies identify several technological factors impacting on firm competitiveness, for example, McKinsey (2013) published a report identifying twelve (12) disruptive technologies or innovations: advanced robotics, next-generation genomics, and energy storage, which have the power to transform firms, industries, and economies.

	Examples of key component factors driving change	**Research Gaps /Key findings from the literature**	**Prior studies**
Technological forces	advanced robotics, next-generation genomics, and energy storage, microelectronics, nanotechnology	A favourable technological environment increases firm competitiveness	McKinsey (2013)

Technology offers MNCs the opportunity to invest in both home and host countries. It therefore underpins the motives for foreign direct investment (FDI): entering new markets, boosting revenues, cutting costs, and increasing profits, remains a fundamental force in changing and shaping firm and industry competitiveness (Onuoha, 2013; Apulu and Latham, 2011). For example, in the global manufacturing industry, the advent of microelectronics or nanotechnology in the manufacturing process has dramatically reduced the man-hours, labour costs, and the capital required to produce a certain level of output, thereby enabling manufacturing firms to hold fewer components in stock, to improve product quality by increasing the accuracy of manufacturing processes and facilitating quality testing, and to reduce energy use by replacing machinery with moving parts with micro-chips (Hamilton and Webster, 2015).

However, technology involves much uncertainty. Firms can pump lots of resources into research and development (R&D), be at the cutting edge of technology with new products that technologically excel from those of their competitors, but that does not guarantee success. Big pharmaceutical manufacturing firms have increased their R&D spending significantly. For example, in 2013, five of the top 10 R&D spenders were pharmaceutical companies, with the sector spending 18.1% of all R&D spending (European Union, 2013), but R&D productivity has plummeted. Deloitte (2015) found that the return on investment (ROI) has declined from 10.5% in 2010 to 4.8% in 2013. The cost of launching a new medicine had increased 18% over the four-year period to $1.3 billion with total development time increasing from 13.2 years to 14 years. PWC (2011) believe that the old strategy of discovering blockbuster medicines worked for many years, but the environment is changing, hence the reduction in return on investment. These developments in the technological environment suggests that for Nigerian manufacturing firms to survive and remain competitive, they need to recognise the impact of technological changes and adapt their strategies accordingly.

Prior studies confirm that in the specific context of Nigeria, the forces in the technological environment can lower barriers to entry and increase or reduce efficient production levels through government spending on R&D and speed of technology transfer. For example, in the statement below, Adofu et al. (2015), argues that Nigeria currently has a weak technological base due to lack of investment:

> The Nigerian manufacturing sector is…currently faced with several challenges. The technological base is weak primarily due to lack of investment in research, development and innovation. Manufacturers depend largely on imports of machinery, equipment and spare parts, which is not sustainable due to foreign exchange limitations (Adofu et al., 2015, p. 2)

The above statement suggests that both MNCs and local manufacturing firms in Nigeria need a stronger technological base in order to sustain their competitiveness. This would allow the firms to offer high quality products and services, through implementation of new methods of working e.g. mobile telecommunication and the intranet give most MNCs competitive advantages based on prompt communication (Olugbenga, 2006; Kakabadse et al., 2005; Apulu and Latham, 2011). The need for a stronger technological base as a macro-environmental factor to sustain industry competitiveness underpins the rationale for this study. The next section discusses how forces in the ecological environment influences industry competitiveness.

2.2.1.5 The nature of the turbulence in the ecological environment

Environmental challenges are not only a local phenomenon, but also a global phenomenon; indeed, over the last two decades there has been growing concern, about the impact of human activities on the natural or ecological environment, and its impact on human health and businesses e.g. the damage to the ozone layer, the impacts of global warming, and the rise in sea levels due to green-house gases emitted by power generation, industrial, transportation, and agricultural sectors (Hamilton and Webster, 2015). As such, Hamilton and Webster (2015) posit that the widespread pursuit of:

> Economic values are harming the environment irrevocably, and that we need to move towards a system that values the natural environment and protects it for future generations. There is a growing pressure on the political authorities to respond to these ecological threats. There are a number of possible policy responses, all of which have implication for business: Tax the polluters; Subsidise firms who manage to reduce activities that harm the environment, for example by switching to non-polluting sources of energy; Use regulations to control the amount of pollutions generated by business; Promote the creation of environmentally friendly technologies (Hamilton and Webster, 2015, p. 123).

These growing pressures on 'political authorities' have serious implications for the global and Nigerian manufacturing industry competitiveness, particularly for firms who depend heavily on natural resources as inputs into their productive systems (NIRP, 2014; Baghebo and Apere, 2014). The environmental challenges facing firms are often, not immediately obvious, as such governments' environmental policies require policy-makers, suppliers, buyers, and firms to change their behaviour in relation to resource use in order to protect the natural environment and human health (Hamilton and Webster, 2015; Larossi and Clarke, 2011). In the context of Nigerian manufacturing, prior studies provide evidence of ecological environment damaged. For example, Baghebo and Apere (2014) argued that:

> Economic growth is not totally divorced from environmental conditions…there exists a long run causal link between CO2 per capita (a measure of environmental quality) and FDI inflows on the other hand…found that economic growth and foreign direct investment into Nigeria significantly fuelled pollution…We recommend provision of infrastructure, initiation and enforcement of sound environmental policy among others to enable integration to make meaningful impact…that any policy that will aim at attracting foreign direct investment inflow should be one that will encourage and promote the adoption of cleaner production technologies (Baghebo and Apere, 2014, p. 598).

The above statement, reveals that, economic growth in any country and by extension in the Nigerian manufacturing industry is affected by the 'environmental quality' measure in terms of CO2 emission per capita. Unfortunately, many people lack the knowledge on the impact of CO2 emissions, on manufacturing output and people's health – this lack of knowledge is a major threat to effecting more widespread environmental improvements in many developing countries in Sub-Sahara Africa (Opaluwa et al., 2012). The challenge for the successive Nigerian governments lies in the fact that, they have not effectively managed the environmental policies 'trade-off' between short-term production and the immediate gratification of consumers and suppliers, and the longer-term well-being of the society (Baghebo and Apere, 2014; NIRP, 2014).

	Examples of key component factors driving change	**Research Gaps /Key findings from the literature**	**Prior studies**
Ecological environmental forces	health and safety laws; environmental protection and waste disposal laws; CO2 emission per capita; adoption of cleaner production technologies; crude oil pollution	A favourable ecological environment increases firm competitiveness	Amakom (2008), NIRP (2014); Hamilton and Webster (2015); Behrendt and Khanna (2003); Baghebo and Apere (2014); Fadun (2013); Opaluwa et al. (2012).

In the Nigerian manufacturing industry, for both buyers and suppliers, the cost of adopting changes in the ecological environment may appear to be too great (Larossi and Clarke, 2011), and similarly the tasks of successive Nigerian governments in formulating and implementing appropriate environmental policies have been made more difficult because of the challenges in how to deal with resistance from and convince MNCs, local firms and society in general of the strategic benefits of protecting the ecological environment from damage (Baghebo and Apere, 2014). The urgent need to deal with these challenges provides the motivation for this study; as such, the next section discusses industry attractiveness or competitiveness for FDI inflows.

2.2.2 *Assessment of the Nigeria manufacturing industry competitiveness*

An assessment of the Nigeria's macroeconomic history shows clearly that efforts have been made since the structural adjustment period of 1985 to move Nigeria from a point of zero-competitiveness to a point of increasing competitiveness, however, this growth has been slower than expected (Onuoha, 2013). The attractiveness and competitive position of an industry reflects an unending battle among competitors to shape a firm. The dynamic nature of competitive strategy makes an industry either more or less attractive by shaping the environment in the firms' favour. The advantages are critical in understanding how industry profitability and national comparative prosperity is achieved and sustained (Porter, 2001; Barney, 2000).

A quote from Barney (1991) 'firm resources and sustained competitive advantage' postulates that the purpose of a resource-based view (RBV) of competitive advantage is to examine the link between a firm's internal characteristic and performance, under which its resources can be a source of sustained competitive advantage. This RBV model assumes that a firm's strategic resources are heterogeneous and immobile across firms, and that the resources can be long lasting or stable over time. Within this context, Barney (1991) opines that, for a firm's resource to have the potential of generating competitive advantage, it must be: *(i) 'valuable, in the sense that it exploits opportunities and/or neutralises threats in a firm's environment; (ii) rare among a firm's current and potential competition; (iii) imperfectly imitable (either through unique historical conditions, causal ambiguity, or social complexity); and (iv) without strategically equivalent substitutes'* (De Wit and Meyer, 2010 at Reading 5.4). Contrary to Barney's position, Porter believed that the struggle for market share is manifested not only in the strategic position of one firm but on the rooted competitiveness underlying industry economics. Porter (1979, p. 137) stated that the *'awareness of these forces can help a company stake out a position in its industry that is less vulnerable to attack'.* Competition determines the fitness of a firm's activities to contribute to its performance. Such performance is measured in terms of innovation and consistent culture of good execution. Porter (2004) opined that industry attractiveness is the fundamental determinant of a firm's profitability.

Porter (1990, p. 69) further acknowledged that the ways firms create and sustain competitive advantage in global industries provide the necessary foundation for understanding the dynamic role of the home country, in terms of location advantage, large market and semi-skilled/ unskilled cheap labour. This is used to assess the strengths and weaknesses of the Nigerian manufacturing sector's inability to attract substantive amounts of foreign capital needed to stimulate domestic investments, promote the transfer of technology, create employment opportunities, improve ever-growing standards of living and contribute to the nation's GDP. To create and maintain the conditions under which the Nigerian manufacturing industry can position itself internationally as a global leader, Porter noted that competitive advantage is sustained via an exceedingly "localized process". Porter further noted that differences in a nation's economic structures, values and cultures affect the competitiveness of institutions, along with the traditional notion of resource endowments and factor prices (Sterns and Spreen, 2010). A reflection of the non-competitive concept of 'blue ocean strategy' by Kim and

Mauborgne, (2005) in De Wit and Meyer, (2010) at Reading 8.4, argues that companies can succeed not by battling competitors, but rather by creating ‘blue oceans’ of uncontested market space. Kim and Mauborgne further affirm that these strategic moves create an increase in value for the company, the company’s buyers and employees, while unlocking new demand and making the competition irrelevant.

Porter’s five forces of industry and national competitiveness: The struggle for market share is manifested not only in the strategic position of one firm but on the rooted competitiveness underlying industry economics. Competition determines the fitness of a firm’s activities to contribute to its performance. Such performances are in terms of innovation and consistent culture of good execution. Porter (2004) opined that industry attractiveness is the fundamental determinant of a firm’s profitability. Industry attractiveness and competitive position reflect an unending battle among competitors, which shapes a firm. The dynamic nature of competitive strategy makes an industry either more or less attractive by sharpening the environment in the firm’s favour.

Porter (2004) acknowledged that every industry is unique in its structure and the five competitive forces framework allows a firm to view industry complexity and identify the factors that are crucial to competition, as well as improving the firm’s profitability. Industry profitability is not a function of its products or technology but of the collective strengths of each of the five forces in an industry structure (Porter, 2004). This is because the five forces influence and determines the prices, costs and standards required of firms to invest in an industry. The bargaining power of customers and threat of substitutes influences the prices firms can charge. The bargaining power of suppliers determines the cost of raw materials and inputs. The threat of potential new entrants shapes the requirement for them and places limits on prices. Intensity of rivalry among existing firms influences prices and cost of competition.

Out of all the elements of industry structure, Porter (2004) acknowledged that the five competitive forces ruling industry profitability are all competitors that may be more or less prominent, depending on the industry.

Criticisms of Porter's five forces framework

Despite the benefits of Porter's five forces framework in providing a deeper understanding of the competitive forces in the microeconomic level, it has come under criticisms. As such, one of the first criticisms by O'shaughnessy (1984) and Speed (1989) is the fact that Porter (1979) has no justification for the choice of the five environmental forces that substantiate the validity of his choice- and a further criticism is that the model only generate snap-shots. In addition, Thyrlby (1998) claims that the five forces model of Porter is static and does not recognise 'time'. Downes (1997) in his article "Beyond Porter" pronounces that these underlying assumptions of Porter's model are no longer viable. Downes (1997) identified three new forces that need a new strategic structure and different business design tools which are digitalization, globalization, and deregulation. Downes (1997) compares a traditional shopping mall to 'electronic malls/ online shops' like Ebay and Amazon – noting that electronic malls are far more competitive and can offer a greater product choice to potential customers. Porter's model lack attention to the three factors 'digitalization, globalization, and deregulation' (Downes, 1997), and Flower (2004) noted that this lack are the reasons why the industry structures changed during the last decades.

Klein (2001) questions the applicability of Porter's five forces framework and discredits the framework on the basis of tautology - claiming that he repeats the term competitive advantage on more than 500 pages without a proper explanation of the meaning, other than a firm must have it. Furthermore, (Aktouf, 2004) opines that using the five forces framework does not warranty a competitive advantage that is unbreakable and sustained. This according to Karagiannopoulos, Georgopoulos and Nikolopoulos (2005) submits that the five forces framework is static and does not embrace consistent changes of the competitive environment – noting that today, it is essential to collaborate and maintain innovation as a result of the increasing power of information technologies (Karagiannopoulos et al., 2005). The five forces model does not assess the resource capabilities of a company, which are relevant for analysing the overall profitability (Rivard, Raymond and Verreault, 2006). This according to Hill and Jones (2008), industry factors are able to justify business performance variations. Mohapatra (2012, p. 274) states that the five forces have various degrees of impact in certain industries – noting that the 'individual forces and their collective impact will change as the government policies and macroeconomic or environmental conditions change'. This lends support from Dulcic et al. (2012) who suggests that taking 'time' into account might be beneficial for managers - if they care about 'time dimension' because managers are better able to consider market trends and changing environment. In the end, Porter's five competitive forces framework cannot be considered as overly outdated, though revolution is eminent but that does not challenge or change the validity of the whole model (Dalken, 2014).

The results of Porter's five analyses relate to opportunities and threats (O&T) facing all firms and industries globally and particularly in Nigeria. The list of key opportunities and threats include but not are not limited to the following: ***Opportunities*** - untapped rural demand, large population (market), very high infrastructural demand (power, water, road and rail network), lots of potential to improve the economic condition of the nation, high demand in industrial technology, high demand in manufacturing waste management, non-availability of credit for business and availability of cheap labour. On the contrary, ***threats*** include: security of lives and properties, threat of military take-over and political instability, persistent rise in inflation, lack of skilled manpower, high cost of utilities: electricity, water, transport infrastructure, people tending to buy more foreign rather than domestic products, economic migration increasing, gender inequality and child labour, unfair justice system and a new anti-gay policy in Nigeria.

An assessment of the degree of impact of opportunities and threats reveals a diversified structure and complex macro-environmental business environment - and these complex and dynamic external business environment factors influence the competitiveness (positive or negative) of business operations both locally and globally. In addition to the above, the degree of immediacy reveals that, though Nigeria has been the unfortunate victim of corruption, mismanagement, inadequate and dysfunctional infrastructure, and poor governance, there are still more risks associated with doing business than chances of succeeding, given the lack of consistency in policy formulation and execution (Babalola and Tiamiyu, 2013).

Porter's (1990) diamond model of industry analysis was used in this study to explore and evaluate the determinants of industry and national competitive and sustainability advantages in the Nigerian manufacturing industry. It is generally believed that the success or failure of any particular industry lies in Porter's four interactive pillars of the diamond model that shape and make any industry and environment more or less attractive. The diamond framework shows that the competitiveness of one industry is related to the performance of other industries and other factors in the same value-added categorisation. It is a fundamental assumption that growth and relative productivity will determine an industry's long-term sustainability (Sterns and Spreen, 2010). Moreover, Porter acknowledged that 'change is relentless', thereby perceiving change as a prime affirmative progression of innovation and development, with less attention to potential industry threats, that is, industry capacity to respond to crises.

Factor conditions: These are factors of production, such as human capital/ skilled labour and infrastructure necessary to compete in any given industry.

Demand conditions: Porter views this as a domestic and international market factor. Noting that a sophisticated domestic market serves an important role for companies to test innovative products and measure consumer response (Serra, Woodford and Martin, 2005).

Related and supporting industries: This includes suppliers of raw materials, technology and information along the supply chain. According to the model, competitive advantage arises via clusters of similar and supporting industries having vertical or horizontal integration.

Firm strategy, structure and rivalry: This shows how firms are structured within an industry and the extent of their competitive rivalry. Porter further stated that internal competition encourages innovation.

However, aids to these four pillars are: ***chance*** (invention and entrepreneurship) and the ***government,*** which Porter called auxiliary factors. Porter believes that relative productivity is fostered by location-specific groups of inter-related firms' activities.

From the above, industry forces and factor conditions influence industry attractiveness differently, particularly in different countries; for example, untapped rural demand, large population (market), very high infrastructural demand (power, water, road and rail network), lots of potential to improve the economic condition of the nation, high demand in industrial technology, high demand in manufacturing waste management, non-availability of credit for business and availability of cheap labour (Porter, 2014). A prior study by Porter (1990) recognised that the techniques by which firms create and sustain competitive advantage globally provide the necessary basis for understanding the dynamic role of home country in the process of location advantage, large market, semi-skilled and unskilled cheap labour. This, again, is usually used to assess the strong points and flaws of the manufacturing sector's inability to attract substantive amounts of foreign capital needed to stimulate domestic investments, promote the transfer of technology, create employment opportunities, improve ever-growing standards of living and contribute to the nation's GDP. To create and maintain the conditions under which the Nigerian manufacturing industry can position itself internationally as a global leader, Porter noted that competitive advantage is sustained via an exceedingly "localized process". Porter further noted that differences in a nation's economic structures, values and cultures affect the competitiveness of institutions, along with the traditional notion of resource endowments and factor prices (Sterns and Spreen, 2010). Owing to the complexity of the world economy and the diversity of challenges that firms face in different countries, it is not surprising that numerous factors influence a firm's decision to undertake FDI (Newman and Westbrook, 2004). However, globalisation brought changes to the way people live and work by creating new opportunities and opening up the potential for new risks and uncertainties from forces that seem remote and unfathomable. Chopra and Meindl (2013) opine that, if risks and uncertainties are underestimated without a well-tailored mitigation strategy in place, a woeful outcome can be the result. The next section begins hypotheses development, using the gaps in the existing literature and prior studies on the influence of macro-environmental factors on the competitiveness of the Nigerian manufacturing industry for FDI inflows.

2.3 Hypotheses development - *the influence of macro-environmental factors on the Nigeria manufacturing industry*

This section develops the hypotheses of the study using the gaps in the extant literature and in prior studies on the impact of macro-environmental forces on the competitiveness of the Nigerian manufacturing industry to attract FDI. As such, McGahan (2000) fundamentally opined that you cannot increase profitability without a thorough understanding of the structural changes shaping the industry concerned. As a direct consequence, the need to recognise the determinants – 'drivers' and 'inhibitors' - of industry development, defines the actual path of industry development in any given society. Industry drivers are the individual organisations that perform value-added activities, while the contextual drivers are the parties whose behaviour, intentionally or unintentionally, sets the conditions under which the industry drivers must operate (Porter 1980; De Wit and Meyer, 2014, p. 288). As noted, Porter (1980) indicated that industry structure may be deconstructed into dozens of elements, where a change in one can cause a shift in industry rules (De Wit and Meyer, 2014, p. 492). In addition, the change drivers in the contextual environment (PESTLE) can be sub-divided into groups: Suppliers, Buyers, Incumbent rivals, New entrants and Substitutes (Porter 1980; De Wit and Meyer, 2014, p. 496). It is not the intention of this thesis to go through all these determinant elements (drivers and inhibitors) of industry development and competitiveness, but to pick out a number of important characteristics/ change drivers, based on gaps in literature and prior studies that require special attention. Determinants of industry development, according to De Wit and Meyer (2014), revealed an endless list of factors in any business environment that can change and influence the direction of industry development. The author focuses on the totals and specifics of the five categories of macro-environmental factors influencing the attractiveness of the Nigerian manufacturing industry. The next section begins by reviewing the gaps in previous studies to help develop the general hypotheses about the influence of macro-environmental factors on Nigerian manufacturing industry competitiveness for FDI inflows.

Gaps in prior literature - A considerable amount of previous research has sought to examine the influence of the macro-environment on the competitiveness of numerous sectors, including politico-legal, economic/ financial, sociocultural, technological, and ecological environment factors influencing firms and industry competitiveness in Nigeria (Uzoma and Chukwu, 2014; Oginni and Adesanya, 2013), but in a dispersed manner that was limited in its scope and methods, with each piece of research linking to a single or a few categories of the macro-environment and examining their influence on a unique sector of the Nigerian economy. This study did not limit itself only to macro-environmental factors in aggregate and in specific terms, rather, it explores and evaluates the perceptions of a wider range of manufacturing industry stakeholders (Managers, Staff and Clients including CEOs). Although, references can be made to Uzoma and Chukwu (2014), who examined the impact of the environment on a shoe/ leather export firm's performance in Nigeria, revealing that environmental consideration has an impact on firm performance and recommends a periodic scanning of the environment. Gado (2015) used quantitative methods to study the impact of the Nigerian business environment on the performance of the 20 most capitalised companies in Nigeria. Adofu et al. (2015) examined the empirical relationship between the manufacturing sector and Economic Growth in Nigeria for the period 1990 to 2013, using the ordinary least square method. Oginni and Adesanya (2013) studied the implication of business environmental factors on the survival and growth of business organisations in the manufacturing sector in the Lagos metropolis of Nigeria. Eze and Ogiji (2013) examined the impact of fiscal policy on the manufacturing output of Nigerian companies. Banjoko et al. (2012) examined a 52-year study (1960 – 2012) using time series analysis of the growth and retrogression of the Nigerian manufacturing sector, concluding that it was an unfavourable business environment.

Studies on the complexity and turbulence of macro-environmental factors influencing the competitiveness of firms in the Nigerian manufacturing industry are limited. Adeoye and Elegunde (2012) adopt a multiple regression analysis of the impacts of the External Business Environment on organisational performance in the Food and Beverage Industry in Nigeria. Adelegan (2011) looked at infrastructural deficiency and investment in manufacturing firms in Nigeria. Larossi and Clarke (2011) showed that energy supply was considered to be the number one challenge amongst businesses in Nigeria, as did empirical research by Ku, et al. (2010) on the past and present performance of the Nigerian manufacturing sector. Adebayo (2005) examined the relationship between environmental factors and business strategy without any empirical linkage and recommended the establishment of a separate 'strategy and corporate affairs unit' charged with the responsibility of monitoring the environment. The table below categorises key literature and prior studies into individual specific macro-environments.

Table 2.4
Summary of Key Research Gaps in Prior Studies

Authors/country/Topic	**Key Macro-environmental forces investigated**				
	Politico-legal	**Economic and financial**	**Technological**	**Ecological environment**	**Sociocultural**
Adofu et al. (2015)/ research work examined the empirical relationship between the Manufacturing sector and Economic Growth in Nigeria for the period 1990 to 2013/ using ordinary least square method to ascertain the relationship between manufacturing, its components and economic growth.	None	exchange rate; interest rate; real gross domestic product growth; macroeconomic instability; the inflation rate	None	None	None
Gado (2015)/ Used quantitative methods to study the impact of the Nigerian business environment on the performance of the 20 most capitalized companies in Nigeria	None	Government Capital expenditure on infrastructures; inflation (positive impact); exchange rate; interest rate (negative impact); fiscal stability;	None	None	None
Uzoma and Chukwu (2014)/ examines the influence of environmental considerations of three shoe/ leather exporting firms' in Nigeria.	Political terrain in the country, legal framework, authority relationship	monetary policies, interest rate, availability of funds	technological innovation, technological development	None	values, norms, belief, attitudes, religions
Oginni, and Adesanya, (2013)/ studied the implication of the business environmental factors on the survival and growth of business organisations in the manufacturing sector in Lagos metropolis of Nigeria.	Government policies	Fraudulent practices	Electricity	None	None
Banjoko et al (2012)/ 52-years study 1960 – 2012/Time series analysis of the growth and retrogression of the Nigerian manufacturing sector	inconsistent government policies; poor regulation	unfavourable business environment; stunted economic growth; resource advantage; lack of new investment in infrastructure; problem of multiplicity of taxes, levies and other spurious charges; rising cost of capital	Lack of local skills and indigenous Technology	None	None
Adeoye and Elegunde (2012)/multiple regression analysis of the impacts of External Business Environment on Organisational Performance	political terrain in the country, legal framework, authority relationship	monetary policies, interest rate, availability of funds	technological innovation; technological development	None	values, norms, belief, attitudes, religions

in the Food and Beverage Industry in Nigeria					
Gichra, Mutuka, and Ogoti, (2016)/ examined the impact of external business environment on training in Nurses at a referral hospital in Kenya using Pearson correlation coefficients and multiple stepwise linear regression analysis.	government policies, devolution to county governments, professional associations and trade unions		advancement in technology, evolving hospital care delivery systems, information and communication technology, invention and innovations		age, gender, education levels and peer-pressure

The table above summarises the key literature used in this study. Given the importance of the manufacturing sector to any economy, the relevance of FDI inflows in terms of capital generation, job creation, growth and innovation in technology and improved standard of living to the citizenry, raises one key question: *What is the nature of the macro-environmental factors influencing firm competitiveness in the Nigerian manufacturing industry for FDI inflows?* The answer to this question is crucial to the manufacturing business and academia in the nation and, hence, calls for exploration and evaluation of the forces attracting or limiting FDI inflows to the dilapidated manufacturing industry in Nigeria. In support of this, several studies, including Onuoha (2013), Onyemenam (2004) and NIRP (2014), identify major challenges militating against the global competitiveness of the Nigerian manufacturing firms. These studies, though, do not focus specifically on the criticality of the aggregate and specific categories of macro-environmental factors influencing the competitiveness of firms in the Nigerian manufacturing industry for FDI inflows, and therefore raises the fundamental question: *How can the Nigerian manufacturing industry achieve and sustain the benefits from increased FDI inflows in the fast-changing macro-environment of the 21st century?* In addition, most empirical evidence was obsolete and gave little or no room for innovative deeds in an emerging economy - notwithstanding that motivation is subject to change, due to the resultant nature of the structure of the firms and the characteristics of the host nation's macro-environment. More importantly, previous studies proved that little has been done in the area of measuring the relationship between macro-environmental factors and firm competitiveness for FDI inflows to the Nigerian manufacturing industry. The next section further explores the gaps in existing literature and prior studies on how individual specific macro-environmental factors influence manufacturing industry attractiveness or competitiveness for FDI inflows, as a basis for developing testable hypotheses for this study.

2.3.1 *Hypotheses development based on the key research gaps and questions*

Based on the key research gaps and questions enumerated above in the context of a fast-changing and dynamic Nigerian manufacturing industry environment, the imperative is for firms to seek to better understand how the changes in the external environmental factors create opportunities and threats; and to enable top management to proactive respond on timely basis. This understanding makes this study - which seeks to better understand the influence of macro-environmental factors on industry competitiveness significant in helping firms to develop business models that will reflect the changing opportunities and threats. This is because most multination corporations (MNCs) find it very challenging to understand the turbulence and complexities within the macro-environment prevailing across countries, particularly countries in developing economies in Sub-Sahara Africa (Babalola and Tiamiyu, 2013; Johnson, Scholes and Whittington, 2005). Hamilton and Webster (2015) states that:

> *Growing complexity and turbulence in the environment makes it more difficult for firms to predict demand. It leads to competition becoming more disorderly, shortens the time available to make decisions, increases the risk of product obsolescence, and forces businesses to speed up the innovation process…The problems created by complexity are aggravated by the growing turbulence of the environment…this is because what was fairly static environment may become turbulent and subject to violent change* (Hamilton and Webster 2015, p. 102).

It is the need to better understand interactions between macro-environmental factors, and how they influence industry attractiveness for increased FDI inflows, that underpins the motivation and rationale for this study. This hypothesis development focuses on the degree of influence of the changing dynamics in the macro-environmental factors discussed previously (politico-legal, economic/ financial, sociocultural, technological, and ecological environment) on the competitiveness or attractiveness of firms in the Nigerian manufacturing industry for FDI inflows.

2.3.2 *Macro-environmental factors and the attractiveness of the Nigerian manufacturing industry*

The motivation to focus on the Nigerian manufacturing industry in this study stems from the fact that since the Industrial Revolution in the 18th Century, the global manufacturing industry has been the key element in the rapid transformation of the global economy and the economies of both developed and developing countries (NIRP, 2014; Onuoha, 2013). NIRP (2014) reveals that the global manufacturing industry contributes 17% of the world's 70-trillion USD, accounting for over 70% of worldwide trade. The growth in the global manufacturing industry has led to growth in many countries where the manufacturing industry continues to provide the foundations for long-term sustainable economic development (NIRP, 2014; Banjoko et al., 2012). This suggests that while the global manufacturing industry may experience growth, the Nigerian manufacturing industry may not. The imperative for policy-makers in government is to seek to bridge the competitiveness gap by enabling the Nigerian manufacturing industry to remain competitive in response to the rapid growth in the global manufacturing industry – this need underpins the rationale for this study.

The specific reference to the competitiveness or attractiveness of the manufacturing industry in Nigeria, prior studies by Banjoko et al. (2012) on the analysis of the growth and retrogression of the Nigerian Manufacturing industry since independence in 1960 to 2012 reveals that:

> Despite many policies and developmental initiatives undertaken by successive civilian and military administrations since independence, the Nigerian manufacturing sector has grossly underperformed in relation to its potentials. Daunting challenges facing the sector include unfavourable business environment, erratic power supply, poor and decaying physical infrastructures, multiple taxations, obsolete technology, high interest rates and inconsistency in government policies (Banjoko et al., 2012, p. 177).

From Banjoko et al.'s (2012) statement above, we can see that both industry and business environment forces, and macro-environmental factors e.g. inconsistency in government policies, high interest rates, poor and decaying physical infrastructure, obsolete technology, have contributed to the retrogression, i.e. decline, in the attractiveness/ competitiveness of the Nigerian manufacturing industry between 1960 and 2012. These findings suggest there is a correlation between the attractiveness/ competitiveness of an industry and macro-environmental forces.

Most prior studies on the impact of the macro-environment on the Nigerian manufacturing industry selectively focused on several macro-environmental factors; for example, Banjoko et al.'s (2012) time series analysis of secondary data on politico-legal forces, economic and financial forces, and technological forces impacting on the growth and retrogression of the Nigerian manufacturing industry from 1960 to 2012. In addition, Uzoma and Chukwu (2014) examines the influence of environmental considerations of three shoe/ leather exporting firms' performance in Nigeria using multiple regression analysis, and the findings shows that the economic environment, political environment, social cultural and technological environment has positive and significant effects on firm performance on shoe and leather industry in Nigeria. The studies were not comprehensive, in the sense that they did not examine the impact of ecological environment and other sociocultural factors on the performance of the Nigerian manufacturing industry. Also, Adeoye and Elegunde (2012) examined the impact of political, economic, technological and sociocultural factors on the three food and beverage manufacturing firms in Nigeria, though it excluded the impact of ecological environment forces. Furthermore, unlike Banjoko et al. (2012) and Adeoye and Elegunde (2012), Gado (2015) only focused on the impact of economic and financial factors on the performance of the 20 most capitalised companies in Nigeria. In other words, these studies did not provide a comprehensive understanding of the collective impact of key macro-environmental forces on the competitiveness of the Nigerian manufacturing industry.

According to Porter (1979, p. 1) industry attractiveness depends on forces which *"can help a company stake out a position in its industry that is less vulnerable to attack"*. In addition, Porter (2004) opined that industry attractiveness is the fundamental determinant of a firm's performance in terms of profitability. As such, industry attractiveness or profitability determines the fitness of a firm's activities and shapes the unending battle between a firm and its competitors. This means industry attractiveness or profitability is not a function of its products or technology but of the collective strengths of each of the five forces in an industry structure: new entrants, substitutes, suppliers, buyers, and rivalry (Porter, 2004). As such, the influence of the five industry forces on industry attractiveness is better understood and articulated when integrated with Porter's (1990) six determinants of national competitiveness. This gap in research informs this study, which explores and evaluates the collective influence of the macro-environmental factors on the attractiveness of the Nigeria manufacturing industry for FDI inflows, using primary data. This study therefore makes the following general hypothesis (H1) that:

> *H1: an increase in the threats from macro-environment factors lead to a decrease in firms' competitiveness in the Nigerian manufacturing industry for FDI inflows.*

These findings provide a link between the macro-environmental forces and the level of attractiveness of the Nigerian manufacturing industry for FDI, which needs to be further explored and evaluated. The researcher therefore, propose a testable set of hypotheses between each group of macro-environmental factors (politico-legal, economic and financial, sociocultural, technological, and ecological environment) (as independent variables) and the level of attractiveness or competitiveness of the Nigeria manufacturing industry for FDI inflows (as the dependent variable). Note: Hypothesis (H1) is operationalised by the following five related hypotheses (H1a-H1e) which are coined from the key research gaps informing the development of the hypotheses (H1a-H1e) as outlined below, starting with the influence of the politico-legal factors.

Hypothesis (H1a) - Influence of the politico-legal factors.

Ngowi (2001) argues that, for African countries, including Nigeria, the main 'deterrents' preventing an increased inflow of FDI to a particular industry is the high risk of political instability. Indeed, he concludes that there is a significant negative relationship between 'political instability' and industry performance. In addition, Adeoye and Elegunde (2012) in the study of the impact of the external business environment on the performance of firms in the Nigerian food and beverage industry concludes that the:

> Political environment (authority relationships, legal framework, and political terrain) has a positive and significant impact on organisational performance in the (Nigerian) food and beverage (manufacturing) industry (Adeoye and Elegunde, 2012, p. 198)

The study therefore suggests that creating a favourable politico-legal environment in terms of 'political terrain', 'authority relationship', and 'legal framework' will help make the Nigerian manufacturing industry more attractive for FDI inflows. This study therefore proposes the following hypothesis (H1a):

> *H1a: an increase in the threats from politico-legal factors lead to a decrease in firms' competitiveness in the Nigerian manufacturing industry for FDI inflows.*

Hypothesis (H1b) – Influence of the economic and financial factors.

Owing to the complexity of the world economy and the diversity of opportunities that firms face in different countries, it is not surprising that numerous factors influence a firm's decision to undertake FDI. In the context of Nigeria, Gado (2015) investigated the impact of 'economic and financial environment' factors on the performance of the 20 most capitalised companies in Nigeria, which include well-known manufacturing firms e.g. Cadbury Nigeria Plc, Dangote, and Flour Mills of Nigeria. He concluded that:

> Government expenditure and inflation have positive impact while exchange rate and interest rate have negative impact but on the whole, there was a positive and significant impact (Gado, 2015, p. 35)

The above findings therefore suggest that creating a favourable economic and financial environment based on favourable rates of inflation, exchange and interest, in addition to a favourable politico-legal environment in terms of government expenditure will help attract more FDI inflows to the manufacturing industry. This study therefore proposes hypothesis (H1b):

> *H1b: an increase in the threats of economic and financial factors lead to a decrease in firms' competitiveness in the Nigerian manufacturing industry for FDI inflows.*

Hypothesis (H1c) – Influence of the sociocultural factors.

Dupriez and Simons (2000) argue that MNCs, which are able to utilise the diverse experience of their multicultural workforce, enjoy a 'wider and more open platform for addressing difficult problems in a critical spirit'. According to Johnston (1994), a central issue in the study of sociocultural factors is that the responsibility to protect human rights and safeguard the ecological environment lies in the hands of the nation state – this demonstrates the linkage between sociocultural, ecological and politico-legal factors. Johnston (1994) further argues that nation states trying to establish favourable conditions to attract FDI inflows should juggle profit-driven economic interests with human rights and environmental concerns, because, in situations where the state attempts to renegotiate tax levies, workers' rights, community responsibilities, environmental regulations and industrial practices, MNCs may choose to relocate to another more favourable location. In the context of Nigeria, several researchers reveal a number of sociocultural factors that make industries in Nigeria less attractive for FDI inflows. For example, sociocultural factors include 'social and cultural orientation' (Hofstede, 2016), 'collectivist culture' (Fashoyin, 1980; Mohr, 1986), 'fatalistic society', where people believe in divine intervention rather than hard work (Olugbile, 1997); 'a strong desire for selfemployment, where the workplace reflects both Christian and Islamic virtues' (Afonja, 1986; Olugbile, 1997); 'strong commitment to materialism or wealth' (Aluko, 2003); 'workplace culture of corruption has been institutionalised' (Olugbile, 1997; Aluko, 2000; 2003), 'workers in general are not time conscious' (Mohr, 1986; Fashoyin, 1980); 'workers are extrinsically oriented' i.e. they are largely motivated by monetary rewards (Aluko, 1998; 2000; 2003; Olugbile, 1997). There is, however, no empirical evidence to support this claim. These various sociocultural factors have been used in this study to investigate the extent to which they interact with other macro-environmental factors in influencing the level of attractiveness of the Nigerian manufacturing industry for FDI inflow. Asiedu (2002) posited that investment decisions are not guided by country-specific risk factors but rather by inferences from the environment of neighbouring countries, due to foreign investors' lack of knowledge about the countries in the African continent.

In 'sociocultural environmental' research in the field of international business, setting up foreign subsidiaries requires MNCs to understand and deal with a foreign national culture (Barkema, Bell and Pennings, 1996). Hofstede's (1980) work on the consequences of national cultures suggest that sociocultural environmental factors, like other macro-environmental factors, differ from one country to the other. Indeed, the amount of complexity that a MNC faces during international expansion depends in large part on the sociocultural differences of distance between the newly entered countries and those that have been entered previously, as a higher cultural distance means addressing a larger number of external elements simultaneously (Scott, 1992; Hutzschenreuter and Voll 2008). This type of differences in the focus of this study, which uses a broad definition of sociocultural forces comprising of a wide range of social and cultural factors. Unlike the other macro-environmental forces, sociocultural differences:

> Can be at the root of the interpersonal barriers between members of the firm and outside parties, which may cause friction that interfers with doing business efficiently in the new context. To be able to overcome such friction, individuals need to calibrate themselves to the new culture and adapt their behaviour and practices to the new settings (Hutzschenreuter and Voll, 2008, p. 56)

The above statement suggests that the adaptation of structures, systems and processes to deal with this friction is a difficult and time-consuming process for most MNCs, particularly in very turbulent sociocultural settings (Johanson and Vahlne, 1977; Cho and Lee, 2004). This study seeks to further explore and evaluate the impact of sociocultural factors on the ability of the Nigerian manufacturing industry to attract FDI inflows. To achieve this objective, this study proposes hypothesis (H1c) below:

> *H1c: an increase in the threats from sociocultural factors lead to a decrease in firms' competitiveness in the Nigerian manufacturing industry for FDI inflows.*

In Nigeria, manufacturing performance has been poor over the last three and a half decades. Historically, Nigeria has been a perennial victim of the deceitful manipulation of ethnicity, region and religion not forgetting colonialism and its multi-dimensional impacts also as one major factor of sociocultural, economic and political significance in Nigerian history that accounts partly for the twist of fate (Babawale, 2007).

Hypothesis (H1d) - Influence of the technological factors.

In research on the influence of 'technological environment' on industry performance in Nigeria, suggest that Nigerian manufacturing systems are still based on traditional rather than modern technologies (Apulu, 2012; Madu, 2016). Dauda and Akingbade's (2011, p. 32) work on 'technological change and the Nigerian Manufacturing' conclude that effective management of technological innovation or change is needed "for improved performance in the Nigerian manufacturing industry…for profitability, competitiveness and survival of the Nigerian Manufacturing industry". Also, the work by Ikemefuna and Abe (2015, p. 1) on 'the effect of technological environment' on the performance of the manufacturing industries' in Nigeria, argue that:

> The technological environment in the manufacturing sector itself has changed dynamically from mechanized powered systems to the present-day trend towards the application of advanced manufacturing technology which is seen in new products, machines, tools, materials and better mode of services. Among the benefits of technology are greater productivity, higher living standards, more leisure time and greater variety of products (Ikemefuna and Abe, 2015, p. 1).

Ikemefuna and Abe (2015) conclude that most firms in the manufacturing industries in Enugu State 'do not conduct training for their workers' on the use of digital technology, and 'recommends that staff training is needed for better and efficient operation of machines and equipment, cost efficiency… in order to improve the performance of manufacturing industries'. In addition, Madu's (2016, p. 29) work on 'the influence of production techniques and technological orientation on the performance of manufacturing industries in Nigeria' concludes that, 'there is a strong positive relationship between performance and production technique… that there is also a strong positive relationship between performance and technological orientation'. The fact that these studies suggest the technological environment significantly affects the growth and performance of manufacturing industries in Nigeria led to hypothesis (H1d):

> *H1d: an increase in the threats from technological factors lead to a decrease in firm's competitiveness in the Nigerian manufacturing industry for FDI inflows.*

Hypothesis (H1e) - Influence of the ecological environmental factors.

In 'ecological environmental' research, Ajide and Adeniyi (2010) assess the impact of the 'ecological environment' (measured in terms of CO2 per capita) and 'economic and financial environment (measured in terms of FDI inflows) on the performance of the Nigerian economy in terms of economic growth, and concludes that:

> Any policy that will aim at attracting foreign direct investment inflows should be one that will encourage and promote the adoption of cleaner production technologies. Also, stricter and total environmental laws and regulation should be instituted so that only environmental friendly goods will be produced (Ajide and Adeniyi, 2010, p. 296).

The study suggests, therefore, that creating a favourable ecological environment, by adopting cleaner production technologies and stricter environmental laws and regulations, will help attract more FDI inflows to boost the performance of the Nigerian economy and, by implication, the performance of the Nigerian manufacturing industry. This study therefore proposes hypothesis (H1e):

> *H1e: an increase in the threats from ecological environmental factors lead to a decrease in firms' competitiveness in the Nigerian manufacturing industry for FDI inflows.*

2.3.3 *The dynamics of the global manufacturing industry – a focus on Nigeria*

The downturn of the global oil market from the early 1980s and the sharp decline in foreign exchange earnings have adversely affected economic growth and development in Nigeria, coupled with the global financial crises that rocked the world economy (Alao, 2010; Anyanwu, 2004). The changing global and regional investment environment has been battered over the last decade by a series of crises in the areas of finance and the environment, which have caused worldwide imbalance. At the global level, the external environment can force organisations to alter policies and prices, modify products, and adapt promotional policies - it may oblige them to restructure the organisation, to change strategies regarding moves into new products or geographical markets, and it can make them vulnerable to take-over (Hamilton and Webster 2015, p. 101). These challenges have a deep effect on the way policies are being shaped in different economies. For example, global political and economic challenges need to be addressed with other environmental concerns by leading policy makers reflecting on emerging new development standards and putting wide-ranging sustainable development goals in place, on the same basis as economic growth and development goals. This is supported by measuring the competitive strengths and weaknesses of the manufacturing sector, during and after the global meltdown. According to Loto (2012) in his quarterly descriptive and empirical analysis, measuring manufacturing sector performance before and during the global economic downturn does not really give a better result; only foreign direct investment is significant but also has a negative impact on the manufacturing sector's performance, while the outcome of the overall results shows that the global meltdown has an insignificant effect on the manufacturing sector of the Nigerian economy.

The advent of manufacturing has been crucial for global economic growth and development. Obasan and Adediran (2010) acknowledged that the manufacturing industry plays a catalyst role by laying solid foundations for any economy's development. In Nigeria, for example, Obasan and Adediran (2010) noted that the manufacturing sector serves as the import substituting industry and provides a ready market for intermediate goods – noting that the contribution of the manufacturing industry to the Nigerian economy cannot be over emphasised, considering its employment potential and financial effects on the economy. Consistent with this, a reflective study by Onuoha (2013) identified major challenges and problems militating against the global competitiveness of Nigerian manufacturing firms, including: deteriorating and poor infrastructures; high production costs; inconsistent government policies for the sector; severe competition from imported goods; limited scope of operation; and financial constraints - among a myriad of other impediments. However, this study was reflective, not rigorous, and failed to provide empirical evidence via an in-depth exploration or evaluation of the key sector. NIRP (2014) opined that industrialisation must be driven by long-run competitiveness. Industries succeed locally when they can compete globally by building differentiating competitive advantages in areas where it has existing comparative advantages. Industry needs a competitive business environment to prosper; an environment where costs are low, regulation is streamlined, infrastructure is reliable, and government bureaucracy is minimised.

Global manufacturing production is shifting gradually from developed countries to developing countries. Opaluwa et al. (2012) opined that many countries and continents, especially developing countries, made attracting FDI a central element in their strategy for economic development. Private and public-sector leaders have expressed concern over Nigeria's unfortunate exclusion from the developing countries that helped push the global manufacturing figure high in UNIDO's (2011) report. Conversely, Donwa and Odia (2010) concluded that Nigeria has not benefited from globalisation, despite the country's potentials and resource endowments. According to IMF Staff (2002) in Donwa and Odia (2010), globalisation, apart from its benefits, has generated anxieties as it increases inequalities within and between nations, threatens employment and living standards, thwarts social progress, shifts power and destroys culture. Foreign direct investment as an agent of globalisation and of the world economy can play a variety of roles, such as: employment generation, supplementing domestic savings, transfer of modern technologies, raising the skills of local man-power, improvement in productivity and efficiency enhancement (Dupasquier and Osakwe, 2003; Anyanwu, 2003; 2012). However, Nigeria cannot be a manufacturing country until it is able to deal with unscrupulous traders, who flood the country with fake and substandard products that compete unfairly with good quality, legitimate and locally produced goods (Osagie, 2012).

In addition, Sangosanya (2011) states that, in transforming the manufacturing sector as an agent of economic growth, successive governments have failed to pursue policies that could create a vibrant manufacturing sector and the resultant contribution to national growth and development is disappointingly low, also noting that the lesson of the past few years implies there are insufficient growth resources at the disposal of manufacturing firms in Nigeria. Conversely, the hope is that industrial concern will drive growth, create jobs and start to reverse the country's dependence on imports (MAN, 2011). UNCTAD (2015) noted that developing and emerging economies are now primary destinations for FDIs, as the importance of FDI recipients' macro-environments continues to increase. In addition, developing countries, for the first time in 2010, received more than half (55%) of global FDI flows (UNCTAD, 2015, p. 10), showing that this growth increases the opportunities for strategic investment targeting promotion and protection policies in developing countries.

Furthermore, the availability of information on a host nation's environmental regulatory system to attract FDI is inconsistent, as evidenced by the need to prioritise economic development vis-a-vis environmental protection (Gray, 2002). A cursory evaluation of Nigeria's general business environment by Onyemenam (2004) revealed a range of poor business environment-related issues, spanning from transaction costs and policy inconsistency, to issues of administrative and procedural red tape, conflicts in legislations, lack of codification of incentives, multiple taxation, delays in processing cases and enforcement of decisions by the courts, customs procedure delays at the ports, the tariff structures and the poor conduct of trade policy (import prohibitions etc.), lack of depth and crisis of confidence in the financial system, technological backwardness, and the now very popular 'bring your own infrastructure' (BYOI). Given the enumerated concerns, UNIDO (2008) concluded that these key concerns gave birth to other concerns but, if the challenges are brought down to the barest minimum or solved, this will increase the manufacturing contribution to nations' Gross Domestic Product (GDP).

Hitherto, stable sociocultural, regulatory, political and legal institutions, together with sound macro-economic policies, are preconditions for FDI attractiveness within an economy. Consonant with this, Babawale (2007) opined that Nigeria's sociocultural heritage is enviably rich, full of inspiration and vitality; hence, its relevance to the competitiveness and sustainable development of the Nigerian manufacturing industry can be readily ascribed to multi-faceted problems from bad leadership to corruption, amongst other interrelated variables to have impeded the growth of the nation. Prior research on FDI in the manufacturing industry is comparatively thin and, to date, there are few if any studies investigating the sociocultural factors impacting on productivity with the Nigerian manufacturing sector. This raises the broad question: what is the nature of the key factor determinants of the quantity and rate of flow of FDI to the manufacturing industry in Nigeria? In direct response to this question, it is important to appreciate how these factors help make a country attractive as a destination for FDI.

Finally, the case of the manufacturing sector in Nigeria today can be likened to that of the Netherlands' 'Dutch disease'. The high revenue generated by Netherlands natural gas during the 1960s led to a decline in the competitiveness of its other non-thriving tradable sectors (Ismail, 2010). The Dutch disease is an economic concept that explains the relationship between the exploitation of natural resources and decline in the manufacturing sector. The theory explains that an increase in revenue from natural resources will re-industrialise a nation's economy by raising its exchange rate, which makes the manufacturing and other sectors less competitive. Ajayi (2008), however, stated that Nigeria's economy has, therefore, suffered from Dutch disease since the advent of the oil syndrome, which shifted attention from other sectors of the economy to oil. According to Iwarere (2010), many manufacturing companies encounter different operational problems, parts of which include insufficient materials, management problems, and inadequate or poor infrastructure. The findings of Iwarere (2010) revealed that the Nigerian market is full of poor product quality and firms in the manufacturing sector lack total quality management (TQM). He further enumerated the performance indicators as: skilled manpower, quality of technology installed, educational background of workers, staff motivation, continuous improvement and quality of products manufactured to enhance industry competitiveness.

Looking at the problems and limitations that have acted and are still acting as barriers to the growth of the Nigerian manufacturing industry for the past five decades, Ku, Mustapha and

Goh (2010) examined past and present literature on the manufacturing sectors' performance and acknowledged that the sector flourished in the 1960s and 1970s but declined from the end of the 1980s to 2010 due to many problems, some of which were: dependency on oil for income, weak infrastructure, shortage of skilled labour, lack of adequate financial resources, and lack of proper management and planning. In the same vein, Ku et al. (2010) concluded that it is essential to work towards resolving all the identified problems looming over the Nigerian manufacturing industry, in order to rejuvenate Nigerian manufacturing establishments, so that the manufacturing sector can play an important role in Nigeria's economic development. After independence in the 1960s and 1970s, the manufacturing sector had been developing positively, as a result of foreign companies introducing new manufacturing technology that saved time and cost and improved product quality (Ku et al., 2010).

Adofu, Taiga and Tijani (2015) examined the empirical relationship between the manufacturing sector and economic growth in Nigeria for the period 1990 to 2013, using the ordinary least square method to ascertain the relationship between manufacturing, its components and economic growth. They concluded by suggesting that the government should increase expenditure, promote financial institutions, and reduce interest rates, so as to improve the productivity of the manufacturing sector and upgrade its technologies. Malik, Teal and Baptist (2004), under UNIDO's Centre for Study of the African Economy, disclosed that the skills and levels of technology usage in the Nigerian manufacturing sector were very unsatisfactory, noting that the sector was not open to the adaptation and usage of the new technologies, thus deteriorating and negatively affecting firms' efficiency. They concluded that, if these issues persisted, the level of competitiveness of Nigerian manufactured products, along with the overall efficiency and productivity of the sector, would always remain on a lower scale.

According to Banjoko, et al. (2012), on a 52-year (1960 - 2012) analysis of the growth and retrogression of the Nigerian manufacturing sector, they put forward the view that the sector has grossly underperformed, despite its potential, while blaming inconsistencies in government policy and an unfavourable business environment, among others, as the daunting challenges facing the sector. This is supported by Opaluwa, et al. (2010), who states that the manufacturing sector of any economy plays a catalyst role, and has many dynamic benefits, which are vital for economic transformation. However, a panel analysis of firm growth dynamics in the Nigerian manufacturing industry by Sangosanya (2011) was prompted by economic uncertainties and the rate of exit of manufacturing firms, noting that the stability of any economy is influenced by the performance of the productive unit.

Manufacturing activity can only flourish in a good investment climate. Features of the investment climate, such as physical infrastructure, financial markets, and governance conditions, create an enabling environment for investment (Malik et al., 2006). Erratic power supply has become a fact of life for most manufacturers in Nigeria, who now increasingly rely on personal generators, voltage stabilisers and motors to keep their machines running. However, the self-supply of electricity can be considerably more expensive, about three times more, than the Power Holding Company of Nigeria (PHCN), formerly the National Electric Power Authority (NEPA), charges. This can significantly raise the cost of production for domestic firms and put them at a significant cost disadvantage, relative to their foreign competitors. For a sound investment climate, firms need to have access to basic infrastructure, such as electricity, water, roads and telephones. An efficient infrastructure connects markets and expands investment opportunities. However, in much of the developing world, poor infrastructure fails to meet the needs of firms. The often-cited problem of poor infrastructure is difficult to quantify, particularly from the perspective of individual firms.

2.3.4 *Other literature and prior studies on determinants of FDI inflows to Nigeria.*

Worldwide FDI is increasing at an extraordinary speed in the 21st century and is beginning to change Africa (Asiedu, 2002). Different studies at different times and places have been conducted on the determinants of FDIs and economic growth and development in Nigeria. A number of such studies have been selected as essential for elaborating research done in the area of macro-environmental factors, FDI inflows and the manufacturing industry in Nigeria. The factors identified by scholars and researchers as influential in attracting FDI into any country include, but are not limited to, domestic market size, economic growth, technological capability, government policy and various other factors (Obida and Abu, 2010; Dinda, 2009; Asiedu, 2006; Morisset, 2000). FDI plays an important role in promoting economic growth and development, raising the country's technological profile and creating employment.

All developing countries actively seek capital and technology from the developed countries and Nigeria is no exception. However, UNCTAD (2015) states that evolving economies are not just crucial recipients of FDIs but are also progressively large investors too, with their share of global outflows being more than a third. These countries have not previously been concerned with protection issues for their investments; they now consider the security and protection of their own investments. Moreover, the patterns and types of investment of these investor (home and host) countries are different, in terms of their policy priorities (UNCTAD, 2015, p. 10), although foreign direct investment, mainly from MNCs, is viewed with ambivalence by many developing countries. For example, Zhao et al. (2003) opine that socio-cultural factors are perceived to be damaging the investment environment of a country and little research has been undertaken to empirically examine their impact on the manufacturing industry in Nigeria.

The introduction of the Structural Adjustment Programme in 1986, the Export Processing Zones Decree in 1991 and the Investment Promotion Commission in 1995 brought several changes to the Nigerian business environment. Contrarily, Bloom and Sachs (1998) argue that Africa's poor performance can be traced back to the history of colonial rule, the heavy dependence on a trivial number of major exports, internal politics, which were mainly authoritarian and corrupt, political instability and economic policies related to protectionism. This allied with Moss et al. (2004) and Akinlo (2006), who state that much of African scepticism towards FDI is rooted in history, ideology and the politics of the post-independence period. Moss et al. (2004) further argued that such scepticism and concerns affect the perceptions of policymakers and the public towards the potential benefits of FDI to the African region. More so, the establishment of the Economic and Financial Crimes Commission (EFCC), the Independent Corrupt Practices and other Related Offences Commission (ICPC) and the Nigerian Investment Promotion Commission (NIPC) were efforts to improve the corporate environment and uphold the rule of law (Opaluwa et al., 2012). Asiedu (2001) amplified the reasons why Sub-Saharan Africa has to depend on FDI for economic growth and development. This allies with Obwona (2001; 2004), who stated that the preference for FDI stems from its acknowledged advantages.

Opaluwa et al. (2012) looked at the effect of FDI on the Nigerian manufacturing sector between the years 1975 and 2008. They adopted vector auto regression (VAR), co-integration and error correction techniques to establish the relationship between FDI and the growth of the manufacturing sector. They concluded, however, that FDI has a negative effect on manufacturing productivity and is statistically significant given the poor business environment. This allies with Akinlo's (2004) error correction method (ECM) findings that private capital and lagged foreign capital has no statistical effect on economic growth, which is in contrast to Adeolu (2007), who concluded that FDI contributes positively to economic growth in Nigeria. In the same vein, Anyanwu (2000) concluded that high productivity is applauded as a sure means of boosting economic growth and raising the standards of living, further stating that many economies had been pulled out of recession due to good design and implementation of effective productivity plans. Alos (2000), in the same direction, opined that the Nigerian business environment has been unstable and chaotic for several years, leading to low productivity of the manufacturing sector, but the paper only focuses on and analyses the performance of two selected Nigerian companies; Nigerian Breweries Plc and Dunlop Nigeria Plc, without looking at the manufacturing sector in Nigeria as a whole.

Root and Ahmed (1979) advanced that, although FDI (mainly from MNCs) is viewed with uncertainty by many developing countries, it is, however, true that FDI remains a substantial source of capital and sometimes the only source of specific technology. In considering the impact of multinational corporations on the Nigerian economy, Ozoigbo and Chukuezi (2011) closely examined the nature, objectives and operations of MNCs. They argued that some Nigerian political economists view MNCs as exploitative with negative tendencies and, as such, one of the determinants of backwardness in the Nigerian economy. The MNCs, however, contribute positively in the areas of technological development and employment opportunities. The Marxist view regards MNCs as an agent of capitalism. The nature and objective of MNCs is to maximise profit at the least possible cost, while the strategy of MNCs in foreign economies is not to better the lot of the host economy but to exploit it as much as possible, in order to develop their home country (Ozoigbo and Chukuezi, 2011).

In the same vein, Olayemi (2012) looked at the impact of foreign direct investment on manufacturing capacity utilisation in Nigeria between 1975 and 2008, using co-integration and time series covering techniques. The study concluded that FDI made little or no impact on the growth of manufacturing capacity utilisation, due to the low level of FDI attraction in Nigeria. He further reflected on the conduciveness of the macroeconomic environment and sound economic policy, which, he stated, produced the required sustainable economic growth for the flow of FDI into the country and, consequently, supported domestic production and improved the rate of manufacturing capacity utilisation in Nigeria. Hitherto, Opaluwa et al. (2012), from a contradictory standpoint, noted that the controversy over low productivity in the manufacturing sector is that the policy makers are not convinced the potential benefits of FDI could be fully realised.

Another important contribution to the literature is the study by Freeman (2002), which concludes that multinational companies do not want to invest in all countries in the world. They are more focused on establishing a presence in a small number of countries with competitive facilities that, together, strengthen their regional or worldwide advantages (Nwankwo, 2011). Cohen (2007, p. 155) also argues that the main purpose of FDI is to find a location that will ensure MNCs make the most money in the shortest time with the least difficulty. Nunnenkamp (2002) concludes that the general trend for improving FDI flows is to reduce barriers and create investor-friendly business environments that will promote and attract FDI. Moreover, Leke et al. (2010) added that the key causes for this growth in Africa are government reforms designed to improve macroeconomic conditions, provide a better business climate and end the increase in armed conflicts. However, the recent surge of security issues and ethnic calamity in some regions of the Nigerian economy is cause for greater concern. Dunning (2009), in Nwankwo (2011), states that the nature and balance of policies applied by countries varies because governments have differing perceptions of how best to attract FDI and, also, different types of FDI are stimulated by different factors, not forgetting that reducing obstacles and creating an investor-friendly environment can promote FDI.

Kolstad and Villanger (2008) used industry-based FDI data from 57 countries between the years 1989 and 2000 to examine host country determinants of FDI inflow to services. They concluded that institutional quality and democracy appeared more important for FDI in services than general investment risk or political instability, however, they suggested that the absence of democracy is detrimental to investment below a certain threshold in developing countries only. This is consistent with the empirical investigation of Harms and Ursprung (2002) that there is a positive relationship between democracy and economic growth. This is because multinational enterprises are often accused of having a preference for investing in countries in which the working population's civil and political rights are largely respected. This can also be related to the findings of Asiedu and Villamil (2000), that FDI is deterred by inefficient institutions, which are measured by corruption, bureaucracy and weak enforcement of contracts.

Anowor, Ukweni, Ibiam and Ezekwem (2013) employed an econometric method to analyse the contributions of foreign direct investment to the growth of the manufacturing sector in Nigeria, using annual time series data of the choice variables from 1970 to 2011. Among the findings was that foreign direct investment, domestic investment, exchange rate and the degree of trade openness were all related to manufacturing sector output growth in Nigeria. They further opined that, despite consistent increases in the inflow of investment to developing countries, there are still strong indications of low per-capita income, high unemployment rates, high rates of inflation and low and falling growth rates in these countries. Bakare (2010) supported the view of economic theorists that there is a causal relationship between economic growth and increase in investment through trade liberalisation, deregulation and privatisation. The study used a parsimonious error correction mechanism to conclude that investment is one of the major macroeconomic variables that stimulates growth in Nigeria, noting that political violence, and social and economic vice discourage and jeopardise FDI.

According to Kaberuka (2010), Africa was among the fastest growing economies in the world between the years 2001 and 2008; such impressive growth was underpinned by a commodity boom and stable macroeconomic conditions, coupled with structural reforms, such as privatisation and lowered barriers to competition. He further stated that foreign direct investment has diversified in recent years, due to the fact that a number of African governments have undertaken structural reforms to make their economies more attractive. Kaberuka (2010), however, concluded that, for nations to sustain foreign direct investment inflows, governments must pursue measures for strengthening governance and legal frameworks, build financial markets, invest in human capital, develop infrastructure and deepen regional integration.

Asiedu (2006) concludes that large local markets, natural resources endowments, good infrastructure, low inflation, an efficient legal system and good investment framework all promote FDI inflows, while corruption and political instability have the opposite effect. This study covers 22 countries in Sub-Saharan Africa (SSA), including Nigeria, for the period 1984 to 2000. Asiedu (2006) further concluded that regional economic cooperation (regionalism) can enhance FDI in the SSA region for three reasons: (a) promote political stability by restricting membership to democratically elected governments, (b) permit countries to coordinate their policies, thereby adopting an investor-friendly regulatory framework and (c) can lead to market expansion, making the region more attractive for FDI. She felt, however, that the findings were consistent with reports of multinational companies operating in SSA.

In spite of the growing awareness of corruption, some scholars argue that the effect of corruption on FDI remains unpredictable and it is widely recognised that the importance of eradicating corruption is to ensure a better business environment (Zhao et al., 2003). Malik et al. (2006) states that corruption affects the cost of doing business in Nigeria and renders Nigerian manufacturers incapable of competing globally. Furthermore, Dupasquier and Osakwe (2006) categorically stated the reasons why foreign investors are reluctant to invest in Africa, including risks in the form of corruption and weak governance, political instability, macroeconomic instability, lack of policy transparency, inhospitable regulatory environment, poor GDP growth and market size, poor infrastructure, high protectionism, high dependence on primary commodities for export and a poor or ineffective marketing strategy.

This further emphasises the need to address the primary factors impeding FDI inflows to the manufacturing sector and to improve upon the key drivers of economic growth. Economically, countries with an abundance of natural resources and a large market size are the main recipients of FDI in Africa (Ayanwale, 2007, Asiedu, 2002 and Morisset, 2000). Morisset (2000) looked at the determinants of FDI when countries could not rely on natural resources and market size only. The study examines the effects of political instability, infrastructure, transport costs and human capital on FDI inflows to sectors other than oil and gas. Trade openness and GDP growth has a positive effect on FDI, confirming the argument that countries that liberalise trade tend to reduce administrative barriers and improve their business environment, which will increase FDI inflows. On the other hand, illiteracy levels, infrastructure, and political and financial risks, do not have any effect on FDI inflows as sought by market-seeking and resource-seeking FDI.

Morisset (2000) posited that, in the past decades, FDI was attracted to African countries, particularly Nigeria, due to its abundant natural resources and domestic market size, despite the country's unstable political and economic environment. Pigato (2001) opines that good governance, which includes increased openness, reduced government control and more transparent policy procedures, should lower perceptions of risk and strengthen reforms, thereby establishing more appropriate incentives for attracting foreign investors. Cantwell (1997) suggests that most African countries lack the skills and technological infrastructure to effectively absorb large flows of FDI, even in the primary sector, and Lall (2004) sees the lack of technological advancement in Africa as limiting its ability to attract dynamic global FDI flows to the manufacturing sector.

A report on global corruption by Transparency International (TI) shows a clear correlation between corruption and income in Nigeria (TI, 2008). Osoba (1996) defines corruption as an anti-social behaviour conferring improper benefits that are contrary to legal and moral norms, and which undermines authorities' capacity to secure the welfare of all citizens. Corruption is the most perceived and acknowledged problem at the macro level of governance in Nigeria (Ogundele et al., 2007). Transparency International (TI), in Rugman and Collinson (2009, p. 406) defined corruption as 'the misuse of public power for private benefit'. Transparency reflects the clarity and consistency of policies and legislation applied in the governance of business (Rugman and Collinson, 2009, p. 407). Transparency tends to be a problem for developing and emerging markets. Dike (2005) concluded that corrupt practices in Nigeria come in different forms; bribery, fraud, embezzlement, extortion, favouritism and nepotism. More so, firms seeking to invest in foreign countries are mostly motivated to invest in host nations with favourable economic, institutional and regulatory conditions (Bhardwaj et al., 2007). This is, however, consistent with Dupasquier and Osakwe (2006), who concluded that foreign investors prefer to make investments in countries with good legal and judicial systems to guarantee the security of their investment. Nonetheless, the country is currently facing a high level of capital flight and declining interests of foreign investors. According to the MANLOC group (2011), it is the harsh climatic conditions that force firms into harsh practices, labelling goods produced abroad as 'made in Nigeria', shutting production lines and sacking Nigerians. Corrupt practices include the production of fake and sub-standard products, unpatriotic service delivery and quality mismanagement.

Poor infrastructural development is one of the major challenges facing the manufacturing sector in Nigeria. Malik et al. (2006) concluded that infrastructure was, among other variables, the biggest problem facing the manufacturing sector in Nigeria. Infrastructure is publicly owned and, thus, poorly maintained in Nigeria. Inadequate telecommunications, poor power generation and distribution networks, bad roadways and railways all deter investors, thereby offsetting any potential comparative advantage Nigeria has in any particular industry. For Nigeria's manufacturing sector to be efficient, sound infrastructure is needed, in order to keep transportation costs low (Portnoy, 2012). Another key FDI determinant is religious and ethnic unrest. Religious and ethnic upheavals in Nigeria have caused several thousands of deaths, loss of property valued at several billion naira and one of the worst international embarrassments on record. Kolstad and Tondel (2002), in Kolstad and Villanger (2008), concluded that religious tensions, ethnic tensions and internal conflict significantly reduced foreign investment in developing countries. Nigeria is a mix of different beliefs and religions, which include, but are not limited to: Christianity, Islam and traditional beliefs. All forms of religion have a strong influence on Nigerian life, thus, many Nigerians find themselves caught up in a strange mixture of western values and ancestral, religious and tribal loyalties and obligations (Adekola and Sergi, 2007). However, the climate of uncertainty in Nigeria recently took on a wider dimension, as the mounting spate of bombings and violence turned a corner in 2011/2012 with the beginning of suicide bombings, a dangerous trend that had never before been seen and was alien in the nation's catalogue of social crimes. Investors and analysts had warned that the impact of continued sectarian violence, political instability and the current effects of European economic crises had brought the Nigerian capital market and investor confidence down to its lowest level in recent years. This is all in addition to the impediments that religious and ethnic conflicts have caused to foreign investment flow into the country (Guardian, 2012).

Practically, safeguarding the sovereign, independent and territorial integrity of the state is generally supposed to be an accepted vital stake of any national security policy. The outcome of security failure can be severe, which then means that security ought to have priority consideration. Across the globe, investors are faced with making business decisions that will not only bring business growth but also contribute to the economic development of the nation where they have investment stakes. For Nigerians today, insecurity means something more threatening than a lack of self-confidence and it weakens the country's ability to develop. Obasanjo, in the Daily Post (2012), opined that 'Boko Haram is an ill wind that blows nobody any good'. Opaluwa et al. (2012) conclude that controversy over the effectiveness of the policy approach is that the policymakers are not convinced the potential benefits of FDI could be fully realised, largely reflecting fears that it could lead to loss of political sovereignty, push domestic firms into bankruptcy and accelerate the risk of environmental degradation in the oil and gas sectors. Nigeria's inability to attract FDI to the manufacturing sector is troubling because FDI is crucial to the sector.

The state of national security, particularly the situation in the northern, south-eastern, Niger Delta Region and other parts of the country, declined to such an extent that many factories had to close down due to increased incidences of kidnapping, murder, armed robberies, bomb blasts and other acts of violence. An ethno-religious crisis was also rampant. Recent and continued attacks on Nigerians and foreigners by different groups have further increased the need for adequate security of lives and properties, if Nigeria's economic interests are to be protected. In the wake of growing insecurities in Nigeria, and with the challenges currently portraying the nation in a bad light, with a view to safeguarding lives, securing people's investments and attracting foreign direct investment, Nigeria will, however, remain risky ground for both foreign and domestic investment. Insecurity and FDI have a negative correlation and the former discourages the latter. Insecurity creates uncertainty, while extreme uncertainty creates intolerable anxiety (Hofstede, 1984). As insecurity remains a risk factor for investment across the globe, the uncertainty that insecurity creates does not only remain a bad sign for business but also sends a warning signal for potential foreign investors to take their investible funds to nations with adequate security for businesses (Business Day online, 2012 and The Guardian News, 2012). This is the case with the Nigerian entity, where insecurity and hostilities perpetrated by several groups in the country have continued to pose a threat to the nation's economy. Insecurity will always thwart collective efforts to build a stable and viable economy.

Additional factors that are identified as deterrents to FDI inflows are poor access to world markets, price instability, high levels of corruption, small and stagnant markets and insufficient infrastructure. The need for infrastructural development has been a great concern for both manufacturers and policy makers in Nigeria. Anas and Lee (1992), in their study of the 'cost of deficient infrastructure in the Nigerian manufacturing sector', suggested that infrastructure services have become a crucial policy problem, since failure to respond adequately to public demand affects productivity and quality of life in urban areas. They further conclude that foreign investors in manufacturing have four response choices to deficiencies in infrastructure services, which are: relocation, factor substitution, private provision and output reduction. This observation allies with the position of Asiedu (2002) and Morrisset (2000), who evidenced that better infrastructural development has a positive impact and promotes FDI flow into Africa. However, inadequate supporting infrastructure, according to Dupasquier and Osakwe (2006), reduces productivity of investment and discourages the flow of FDI. This aligns to the World Economic Forum (2007), where a survey of 217 multinational firms in Nigeria identified infrastructural and macroeconomic obstacles as the major constraints they encounter in doing business in Nigeria (Nwankwo, 2011). Akinlo (2004) concludes that the linkage between FDI and manufacturing sector growth in Nigeria is vague, despite various studies investigating the effect of FDI on economic growth with varying outcomes. The result, however, further showed that extractive FDI might not be as growth enhancing as manufacturing FDI.

Globally, almost every trade and industry activity requires support from institutions of governance to protect individuals' lives and property. These institutions of authority, whether formal (provided by the state - laws and regulations, and courts and agencies that enforce them) or informal (social ones - networks with their norms of behaviour and sanctions for violations), are supposed to be absolutely functional, and economic activity must be carried out under varying degrees of security (Dixit, 2011). A critical analysis of the literature posited that any country with relatively weak governance attracts less FDI. This was the case stated by Alam et al. (2005), that the abysmal failure of any nation to attract FDI is due to government ineffectiveness to control corruption, strengthen the rule of law, improve political stability and create appropriate physical and policy infrastructure. Dixit (2011) opined that governments may violate the rights of foreigners with less fear of political consequences than they would if the victims were their own citizens, lobbyists and contributors. He further stated that courts may have open or hidden biases favouring their own nationals. However, investors and potential investors have greater concerns for the security of their property, when enforcement is in the hands of foreign governments, than they would within their home countries.

Ishola (2012) examined the role of government expenditure in the manufacturing sector and economic growth, using time series data from 1981 to 2010 sourced from the Central Bank of Nigeria. He concluded that a significant relationship existed between government expenditure in the manufacturing sector and the economic growth of Nigeria, considering its employment potentials and role in economic development. Moreover, Eedes (2005) postulated that the Nigerian manufacturing industry in its present condition cannot support economic development even with the nation's great potential, since it is one of the most attention-grabbing markets in Africa, with a population of over 140 million consumers and millions more consumers in neighbouring countries.

Nigeria is currently experiencing tremendous political instability and religious violence. With critical reforms in jeopardy, the future of Nigeria looks uncertain. Political reform is indeed vital, as governmental stability can be one of the key machineries in attracting foreign direct investment. A look at the article on leadership deficit and impact on national development by Oyebode (2012) shows that accountability, transparency and commitment to the doctrine of democracy and good governance constitute deeds of responsible leadership. Nigeria is a fragmented and multi-cultural society consisting of 250 ethnic groups and opposition blocs competing for political power and this often creates a politically unstable climate. An oil rich country with the largest population in Africa and a top twenty economy, Nigeria was ranked 54th in 2005, 22nd in 2006, 17th in 2007, 18th in 2008, 15th in 2009, and 14th position in 2010 and 2011 of the economies on the list of countries most likely to fail on the failed state index (Kinnan et al., 2011; The Guardian News Online, 2012). It is of the utmost importance to address the significance of FDI to the manufacturing industry in Nigeria and to create an environment in which international organisations will want to invest.

Looking at Nigerian reform policies, one of the key obligations for Nigeria's 'Vision 2020' is to be one of the biggest economies in the world by the year 2020. An insight into the growth rate in the economy from the 2009 fiscal year revealed that the target by Nigeria to be counted among the top 20 developed economies in the world by 2020 may not be realised, following the poor state of the power sector and other environmental factors militating against rapid economic transformation. In trying to promote, protect and encourage foreign direct investment, several bilateral agreements were negotiated and signed with other countries

(United Kingdom, 1990; France, 1991; Netherlands, 1994; Switzerland, 2003 etc.) between 1990 and 2005, but, unfortunately, Nigerians are not getting the full benefits of these signed agreements at the moment (Bankole, 2008). Moreover, NEPAD is a unique opportunity to improve governance in Africa, and Nigeria in particular, to lure investment into the continent. Its foundation was a commitment to uphold global standards of democracy and good governance that addresses key social, economic, environmental and political priorities.

However, according to CNN presenter Christiane Amanpour (2013) in an interview with Okonjo-Iweala, the former Nigerian Finance Minister, Nigerian policies are mere promises on paper without actual implementation and control. There has been growing concern over the role of fiscal policy on the output and input of the manufacturing industry in Nigeria, despite the fact that the government had embarked on several policies aimed at improving the growth of the Nigerian economy, through the contribution of manufacturing industry to the economy and capacity utilisation of the sector. The Nigerian government adopted several policies to attract FDI in the globalisation era. Particularly, the implementation of the IMF-monitored globalisation of its economy, welcoming foreign investors in the manufacturing sector, offering incentives for ownership of equity in all industries, except key industries like military equipment. Eze and Ogiji (2013) examined the impact of fiscal policy on the manufacturing sector output in Nigeria using an ex-post facto design (quantitative research design). The study by Eze and Ogiji (2013) ascertained that the manufacturing sector output is significantly affected by government expenditure, based on the magnitude and the level of significance of the relationship between fiscal policy and manufacturing sector output. Table 2.5, below, gives a list of key literature on FDI determinants used in this study.

Table 2.5
Summary of some literature on FDI used in the study

Authors/Dates	Country	Nature of study	Nature of Data	Methodology	Key findings
Adofu et al. (2015)	Nigeria	Country specific	Time series between 1990 - 2013	Ordinary least square method (OLS)	The sector contributed negatively with no significant relationship to GDP as an indication that it was experiencing decay from non-execution of policies
Ogumakin et al. (2014)	Nigeria	Country specific	Time series between 1988 - 2010	Ordinary least square (OLS) method used to analyse secondary data from CBN	Tariff has positive impact on the industry growth but inflation and interest rate has impact negatively
Adejumo (2013)	Nigeria	Country specific	Time series between 1970 – 2009	Autoregressive lag distribution technique	FDI have had a negative effect on the manufacturing industry in Nigeria
Opaluwa et al. (2012)	Nigeria	Country specific	Time series study between 1975 – 2008	Vector auto regression co-integration and error correction techniques	They conclude that FDI has a negative effect on the manufacturing productivity and statistically significant given the poor business environment
Olayemi (2012)	Nigeria	Country specific	Time series study between 1975 - 2008	Co-integration technique and time series	The study concluded that FDI made little or no impact to the growth of manufacturing capacity utilization due to low level of FDI attraction in Nigeria
Banjoko et al. (2012)	Nigeria	Country specific	Time series study. A 52-years study 1960 - 2012	Analysis of the growth and retrogression of the Nigerian manufacturing sector.	Manufacturing sector gross underperformance due to the inconsistencies in government policies, unfavourable business environment
Loto (2012)	Nigeria	Country specific	Quarterly time series: 2005Q1 – 2006Q4 and 2007Q1 – 2008Q4	Econometrics descriptive data analysis	The outcome of the overall results shows that the global meltdown has insignificant effect on the manufacturing sector of the Nigerian economy
Sangosanya (2011)	Nigeria	Country specific	Time series between 1989 - 2008	Panel data analysis method to study 45 quoted firms	Manufacturing firms will not perform as expected without adequate finance, incentive of operations, business friendly environment, effective management and operation structure, growth-oriented government policies and regulations.

Ku, Mustapha and Goh (2010)	Nigeria	Country specific	Time series	Secondary data on the past and present performance of the Nigerian manufacturing sector	They concluded that the manufacturing sector can only be rejuvenated and contribute to the economic development, if these essential problems are resolved
Olorunfemi et al. (2013)	Nigeria	Country specific	Time series between 1980 - 2008	Panel data analysis was employed to analyse secondary data from CBN	The key to a better manufacturing industry performance in Nigerian is to provide incentives for firms to become more export oriented
Jerome and Ogunkola (2010)	Nigeria	Country specific	Time series	Ordinary least square method (OLS)	Deficiencies in growth-led FDI is attributed to weak corporate environment
Opaluwa et al. (2010)	Nigeria	Country specific	Time series between 1986 - 2005	Econometric tool of regression analysis	Fluctuation of the 'naira' in 1986 was because of the policy induced by the Structural Adjustment Programme (SAP) which required every country to have a stable exchange rate with its trading partners.
Akinbogun (2008)	Nigeria	Country specific	Time series data from 1960 - 2004	Non- specific	The manufacturing sector at all levels in Nigeria is operating below expectation
Dunning and Lundan (2008)	UK	Country specific	Time series	Ordinary least square method (OLS)	Major determinant of FDI inflows is domestic political climate
Odozi (1995)	Nigeria	Country specific	Time series	Ordinary least square method (OLS)	Concludes that factors affecting FDI inflows are pre-and post-SAP effects
Anowor et al. (2013)	Nigeria	Country specific	Time series	Econometric model to analyse annual time series data between 1970 – 2011	The economy should diversify the foreign private capital inflow to generate higher growth of the aggregate output and intensively support Research & Development.

The prior studies listed in Table 2.5 above were restricted in scope, in terms of the number of years covered and in content. Most empirical studies identified in the table above concentrate mainly on the impact of FDI on economic growth. The findings from this research will, at the very least, increase understanding and add value to the existing stock of knowledge of researchers, which might induce further research, signifying another step towards development and increased understanding of the negative effects of macro-environmental factors on firm and industry competitiveness for FDI inflows.

The common characteristic between all the theories employed in this study is a concentration on the motives for FDI. Within the literature, there is little attention given to macro-environmental factors that influence firms in the Nigerian manufacturing industry for FDI inflows. Hence, it was observed that prior FDI-determinant literature uses a single methodological approach; i.e. either quantitative or qualitative methods of data collection and analyses. Analysing data with a mixture of quantitative and qualitative approaches might throw up new insights because of the different nature of the data generated and its analytical procedures. However, there has been limited study on the dynamics of the Nigerian manufacturing industry position, although references can be made to Eedes' (2005) concept of value creation, research by Ku Mustapha and Goh, (2010) on the literature review of both the past and present performance of the Nigerian manufacturing sector, and Ishola (2012) on how government expenditure impacts both the manufacturing sector and economic growth in Nigeria between 1981 – 2010. In general, however, there is a gap in the literature reviewed regarding the need for further studies, which has been addressed by acknowledging and updating this literature review chapter to reflect contemporary developments in FDI inflows as being from developed economies to developing countries, including Nigeria. The next section provides the summary of the chapter and a link to chapter three – Research Methodology.

2.4 Summary of the chapter

This section provides a reflective end to the literature reviewed, and a link to the next chapter on 'research methodology', to achieve the research objectives and answer the key research questions. It provides a snapshot of what has been done, and what has not been done i.e. gaps in literature and what needs to be done in light of the contemporary developments in literature. Different sections of this chapter were critically updated to reflect up-to-date developments. For example, some sections identify and describe the macro-environmental variables influencing the nature of competition within the Nigerian manufacturing industry, in relation to the fast-changing global business environment in the 21st Century, while others dealt with the changing dynamics of the Nigerian manufacturing industry by examining the trajectory of industrial development post-independence in 1960.

The challenges facing firms' competitiveness in today's 21st century global business environment is dynamic, complex, and turbulent, due to the fast-changing nature of macro-environmental factors. This radical change is making the macro-environment less predictable. Existing literature in the field of the international business environment (IBE) and strategic management classifies the external environment into macro and micro-environment. It is not the intention of this thesis to go through all the determinants elements (drivers and inhibitors) of industry competitiveness but to pick out a number of important characteristic drivers, based on gaps in literature and prior studies that require special attention. The factors of the macro-environment, which are categorised on the bases of the PESTEL framework are: political and legal, economic and financial, sociocultural, technological, and ecological environment. The need to better understand the relationships between macro-environmental factors, and how they influence industry attractiveness for FDI inflows, underscores the rationale for the study in the context of the fast changing global business environment.

Understanding the nature of the interaction between macro-environmental factors and industry competitiveness in Nigeria suggests that certain controllable and uncontrollable factors in the macro-environment help MNCs to evaluate the success or failure of doing business in Nigeria. For example, the nature of the turbulence in the **politico-legal environment** is significant for businesses because the decisions emanating therefrom can create new opportunities, and also pose significant threats, to both their domestic and international operations. Historically, Nigeria became independent from Britain in 1960 and later became a Republic in 1963. From 1999, Nigeria adopted a multi-party democratic system of governance, which debatably contributes to making the country attractive for MNCs. Indeed, it has been observed that many MNCs expressed interest in the manufacturing businesses in Nigeria, but due to regulations and other restrictions, need for capital and expertise, only a few companies were able to establish a significant presence in the manufacturing industry.

The politico-legal environment continues to be undermined by the threat from the recent religious, ethnic and political insurgency group called ‘Boko Haram’ (operating mainly in northern Nigeria), and the threat of kidnapping of foreign expatriates from a group known as the ‘Niger Delta Task Force’ in the South. Indeed, if this threat is not dealt with by successive Nigerian governments, the stability of democratic governance in Nigeria would continue to be undermined, which, in turn, would reduce the attractiveness of Nigeria as a location for foreign investment. **In the context of FDI inflows**, the Nigerian government employed a range of mechanisms and instruments to evolve industry development reforms, in order to encourage FDI inflows. The structure of manufacturing production in Nigeria is derived from various development plans starting from 1962 to the present and Nigerian industrial policy development from 1970 until the present-day, which involved two key stages: 1970 - 85 and 1986 to date, but several of the plans were short-lived with the onset of the profound economic crisis in the early 1980s that still exists today. Some anti-graft agencies that have attempted to bring change within the Nigerian manufacturing industry include: the Standard Organisation of Nigeria (SON, 1971), Industrial policy of (1989), the Nigerian Investment Promotion Commission (NIPC, 1995), Independent Corrupt Practices and other related offences Commission (ICPC, 2000), and the Economic and Financial Crimes Commission (EFCC, 2004). These gave birth to the implementation of National Economic Empowerment and Development Strategy (NEEDS), which, in contrast to previous policies, makes FDI attraction the main target (UNCTAD, 2009). In addition, there is general scepticism about polishing Nigeria's image, due to turbulence in the macro-environment.

The nature of turbulence in the **economic and financial environment** comprises several factors, including, the rate of economic growth, measured in terms of the gross domestic product (GDP) i.e. the total level of demand for goods and services of a nation, which determines the attractiveness of a nation's economy, including its financial system. Evidence from international institutions, such as the International Monetary Fund (IMF) and the United Nations Conference on Trade and Development (UNCTAD), reveals that advanced economies like the UK, USA, and China, have been growing relatively slowly, whilst developing countries, including Nigeria, South Africa and Ghana, are expanding at a more rapid rate (IMF, 2014; UNCTAD, 2016).

The IMF/OECD (2011) provides a much broader definition of FDI as an *'International venture in which an investor residing in the home economy acquires a long-term "influence" in the management of an affiliate firm in the host economy'* (IMF/OECD, 2011, cited in Odi, 2013, p. 64). This benchmark definition was accepted because it was provided by a joint workforce of two international organisations and further suggests that FDI is a major factor influencing the economic growth of any nation.

To understand how FDI contributes to industry attractiveness or competitiveness, the chronological evolution of FDI theories and MNCs includes the industrial organisation approach, the internationalisation approach, the Kojima hypothesis or Japanese approach, and Dunning's eclectic approach. Indeed, the theory of product life cycle helps to explain the various stages by which products that began as a nation's exports ended up also being its imports. The internationalisation approach informed the development of the Kojima hypothesis or ***The Japanese approach,*** which focused on both micro-environmental factors e.g. intangible and factor endowments, and macro environmental factors e.g. government intervention, industrial and trade policies, influencing a nation's comparative advantages (McClintock, 1998). The Japanese model was based on the premise that the market alone cannot deal with underlying global industrial forces caused by rapid change in technological development but suggested that government intervention will boost efficiency by supporting the transfer of capital, technology and managerial skills from the home to the host countries. In brief, Dunning appears to have brought together all the issues related to industrialisation and internationalisation, and the need to reflect on both micro- and macro-environmental factors in FDI decisions, by suggesting that an MNC may take advantage of internationalising its products, if domestic demand for a matured product becomes price elastic. Indeed, in Dunning's eclectic theory**,** 'ownership-location-internalisation' or OLI model, in addition to the structure of the organisation, identified 'ownership', 'location' and 'internalisation' as factors influencing where, how and why an MNC would invest abroad.

In addition, the phenomenon of globalisation suggests that the 'location' and 'ownership' advantages for production are becoming geographically more dispersed, making for a more pronounced geographical concentration of production activities both within a particular region and country. The next section focuses on the motives of FDIs in detail.

FDI Motives and macro-environments

Dunning argues that FDI motives should reflect the macro-environment of the host nation, proposing four motives for FDI: **market-seeking** i.e. demand-oriented with the objective of satisfying a specific set of foreign markets; **resource-seeking** i.e. MNCs may seek to gain access to the host countries natural resources and unskilled labour; **efficiency-seeking** - rationalized FDI, which seeks to promote labour efficiency and specialisation by MNCs; and **strategic asset-seeking** - MNCs seek to supplement and protect an already existing ownership-specific advantage of a specific investing firm.

In addition, other researchers extended Dunning's (1993) work. For example, Eiteman Stonehill and Moffett (2001) identified five motives similar or related to Dunning's work: market-seeking, raw materials-seeking, production efficiency-seeking, knowledge-seeking and political safety-seeking. In 2002, Nachum and Zaheer (2002) further extended Dunning's and Eiteman et al.'s works by re-categorising FDI motives into five groups: market-seeking, resource-seeking, export-seeking, efficiency-seeking, knowledge-seeking, and competitive strategic motivation. In contrast, the work of Franco et al. (2008) reduced the FDI motives into three groups, by integrating Dunning's efficiency-seeking and strategic asset-seeking motives into what they called 'non-marketable asset-seeking' FDIs, but still maintaining Dunning's 'market-seeking' and 'resource-seeking' motives. These motives drive potential foreign investors' decisions to invest in a particular sector of a host country, and are dependent on the relative favourability of the macro-environment in the host nation and the attractiveness or competitiveness of its industries.

In terms of **criticism of Dunning's eclectic paradigm**, although Dunning's (1993) work is similar to that of Jones (1998) in classifying FDI into 'market-seeking' and 'resource-seeking', Jones's work also identified 'platform-seeking' FDIs, by providing a link between economic globalisation and the concept of change in any environment to help MNCs to ensure sales activities in the host country's regional markets. In addition, while a study by Guisinger (2001) acknowledged that Dunning's eclectic model had done the most crucial and comprehensive work on international business locations and their influence on firms, Stafanovic (2008) opined that this is empirical literature. For example, Guisinger's (2001) 'OLMA' (Ownership, Location, Mode of entry, and Adjustment) model extends Dunning's OLI model by including 'mode of entry' and 'adjustment'. Guisinger incorporated higher levels of environmental and structural complexity through two methods: (1) a deconstruction of the multinational firm into business processes, and (2) a more complete definition of the international business environment, called geovalent elements. Guisinger's (2001) work therefore incorporates and builds on the 'OLI' paradigm by changing the 'I'; with 'M+A', where 'M' (regarded as minor) is the entry mode of firms and 'A' (regarded as substantial) is the adjustment or adaptation of a firm's operation to the international business environment. Furthermore, Franco et al. (2008) reduced Dunning's four FDI motives to three: (1) resource-seeking, (2) market-seeking and (3) non-marketable asset-seeking. Indeed, Franco et al. (2008) replaced Dunning's 'efficiency-seeking' and 'strategic-seeking' motive with a 'non-marketable asset-seeking' motive. Despite these criticisms, Dunning's work remains fundamental to understanding the reasons why potential foreign investors invest in a particular host country.

The **nature of turbulence in the sociocultural environment** suggests that the sociocultural environment in the context of international business creates unfavourable conditions for or poses a threat to firms' domestic and international competitiveness. Kluckhohn (1951) provides an extensive definition of 'culture' as comprising of: *'a pattern of thinking, feeling and reacting, acquired and transmitted mainly by symbols, constituting the distinctive achievements of human groups, including their embodiments in artefacts; the essential core of culture consists of traditional (i.e. historically derived and selected) ideas and especially their* *attached values'* (Kluckhohn, 1951, p. 86). In support of this, Hall (1976) offers a more direct definition of 'culture' in terms of 'how people learn' in different sociocultural settings, focusing on individual attitudes and communication skills. The views expressed by Kluckholn (1951) and Hall (1976) are reinforced by Hofstede (1980; 2001), as such, the collective orientation-based definition offered by Hofstede (1980; 2001) is useful in helping to appreciate what constitutes national culture in terms of six dimensions: power distance or degree of acceptance of hierarchy or the extent to which less powerful members within a society expect and accept that power is distributed unequally i.e. a measure of the degree of inequality in society; *individualism* or degree of inter-dependence in decision-making; *uncertainty avoidance* or degree of risk-taking; *femininity* or degree of distinctiveness in gender roles; *long-term orientation* or degree of future planning; and *restraint* or the degree of strict gratification. For example, Hofstede (2016) explores Nigerian and UK cultures through the lens of a 6-D Model, with a view to identifying the key drivers of Nigerian culture relative to UK culture.

Despite these deeper insights into the dimensions of a country's cultural orientation, several researchers have critiqued the basis of Hofstede's work in various ways at different times. For example, Wallerstein (1990) was sceptical about the operationalisation of the concept of culture, while Anderson (1991) vividly labelled nations as 'imagined communities'. In addition, McSweeney (2002) and Baskerville (2003) disagree explicitly with the idea of equating a heterogeneous nation with a homogeneous culture and the idea of measuring national culture using numerical indices and metrics. Relevant changes to Hofstede's model have been proposed by the extensive research conducted as part of the GLOBE Project by extending Hofstede's six (6) cultural dimensions to nine (9) cultural dimensions.

The **nature of turbulence in the technological environment** has a huge impact on businesses and stimulates economic growth by influencing the level and type of investment needed in an industry and economy. From an international business (IB) perspective, the term technology refers to the know-how, knowledge or pool of ideas available to a society or country, which can be exploited commercially (Hamilton and Webster, 2015). Technology offers MNCs the opportunity to invest in both home and host countries, therefore underpinning the motives for foreign direct investment (FDI) (entering new markets, boosting revenues, cutting costs, and increasing profits) and remains a fundamental force in changing and shaping firm and industry competitiveness. However, technology involves much uncertainty. Firms can pump lots of resources into research and development (R&D) and be at the cutting edge of technology, with new products that technologically excel from those of their competitors, but that does not guarantee success. Prior studies confirm that, in the specific context of Nigeria, forces in the technological environment can lower barriers to entry and increase or reduce efficient production levels through government spending on R&D and speed of technology transfer. This would allow firms to offer high quality products and services through implementation of new methods of working e.g. mobile telecommunication and the intranet give most MNCs competitive advantage based on prompt communication.

The **nature of turbulence in the ecological environment** is not only a local but also a global phenomenon. Over the last two decades there has been growing concern about the impact of human activities on the natural or ecological environment, and its impact on human health and businesses e.g. the damage to the ozone layer, the impacts of global warming, and the rise in sea levels due to green-house gases emitted by power generation, industrial, transportation, and agricultural sectors. The environmental challenges facing firms are often not immediately obvious and, as such, governments' environmental policies require policy-makers, suppliers, buyers, and firms to change their behaviour in relation to resource use, in order to protect the natural environment and human health. In the context of Nigerian manufacturing, prior studies reveal that economic growth in any country is affected by the 'environmental quality' measure in terms of CO_2 emission per capita. Unfortunately, many people lack knowledge about the impact of CO_2 emissions on manufacturing output and human health – this lack of knowledge is a major threat to effecting more widespread environmental improvements in many developing countries in Sub-Saharan Africa.

The attractiveness and competitive position of an industry reflects an unending battle among competitors to shape a firm. An assessment of Nigerian manufacturing industry competitiveness reveals that efforts have been made, since the structural adjustment period of 1986, to move Nigeria from a point of zero-competitiveness to a point of increasing competitiveness; however, this growth has been slower than expected. The dynamic nature of competitive strategy makes an industry either more or less attractive, by sharpening the environment in the firms' favour. Barney (1991) suggests that the purpose of resource-based view (RBV) of competitive advantage is to examine the link between a firm's internal characteristic and performance, under which a firm's resources can be a source of sustained competitive advantage. Porter believed that the struggle for market share is not only manifested in the strategic position of one firm but also in the underlying deep-rooted competitiveness in industry economics. Porter (1979) stated that the awareness of these forces can help a company stake out a position in its industry that is less vulnerable to attack. Porter (1990) further acknowledged that the ways firms create and sustain competitive advantage in global industries provide the necessary foundation for understanding the dynamic role of the home country, in terms of location advantage, large market and semi-skilled and unskilled cheap labour.

Porter (2004) acknowledged that every industry is unique in its structure and the five competitive-forces framework allows a firm to view industry complexity and identify the factors that are crucial to competition, as well as improving a firm's profitability. Industry profitability is not a function of its products or technology but of the collective strengths of each of the five forces in an industry structure (Porter, 2004). This is because the five forces influence and determine the prices, costs and the standards required of firms to invest in an industry. The bargaining power of customers and threat of substitutes influences the prices firms can charge. The bargaining power of suppliers determines the cost of raw materials and inputs. The threat of potential new entrants shapes the requirement for new entrants and places limits on prices. Intensity of rivalry among existing firms influences prices and cost of competition.

Porter's (1990) diamond model of industry analysis generally suggests that the success or failure of any particular industry lies in its four interactive pillars, which shape and make any industry and environment more or less attractive. The diamond framework shows that the competitiveness of one industry is related to the performance of other industries and other factors in the same value-added categorisation.

Hypotheses development - *the influence of macro-environmental factors on the Nigerian manufacturing industry*

This section develops the hypotheses of the study using gaps in the extant literature and in prior studies on the impact of macro-environmental factors on the competitiveness of the Nigerian manufacturing industry in attracting FDI. As such, the need to recognise the determinants - 'drivers' and 'inhibitors' - of industry development defines the actual path of industry development in any given society. In addition, the change drivers in the contextual environment (PESTLE) can be sub-divided into five groups: Suppliers, Buyers, Incumbent rivals, New entrants and Substitutes. It is not the intention of this thesis to go through all these determinant elements of industry development, but to pick out a number of important characteristics or change drivers based on gaps in literature and prior studies that require special attention.

Gaps in prior literature

Based on the key research gaps and questions enumerated above, in the context of a fast-changing and dynamic Nigerian manufacturing industry environment, the imperative is for firms to seek to better understand how changes in external environmental factors create opportunities and threats, and to enable top management to respond proactive and in a timely manner. A considerable amount of research has sought to examine the influence of the macro-environment on the competitiveness of numerous sectors, including politico-legal, economic and financial, sociocultural, technological, and ecological environmental factors influencing firm and industry competitiveness in Nigeria, but in a dispersed manner that was limited in its scope and methods; most pieces of previous research have linked a single or few categories of the macro-environment and examined their influence on a unique sector of the Nigerian economy. Studies on the complexity and turbulence of macro-environmental factors influencing the competitiveness of firms in the Nigerian manufacturing industry are limited. This could suggest that, while the global manufacturing industry may experience growth, the Nigerian manufacturing industry may not. The imperative for governmental policy-makers is to seek to bridge the competitiveness gap by enabling the Nigerian manufacturing industry to remain competitive, in response to rapid growth in the global manufacturing industry – this need underpins the rationale for this study.

Based on the limitations, this study stems from previous knowledge and interest in the subject area that led to an interest in seeking to answer the following overarching question: *How does the dynamic nature of the macro-environment influence levels of firm competitiveness in the Nigerian manufacturing industry?* To answer this question, there is a need to recognise the 'drivers' and 'inhibitors' of Nigerian manufacturing industry development by addressing the thesis' two related key research questions (RQ1 and RQ2), which are subsequently operationalised through a mix of hypotheses (H1, H1a - H1e), and specific research objectives (RO1, RO2, and RO3). More importantly, the analysis of previous studies has proved that little has been done in the area of measuring the relationship between macro-environmental factors and firms' competitiveness for FDI inflows to the Nigerian manufacturing industry.

This gap in research informs this study, which uses primary data to explore and evaluate the collective influence of macro-environmental factors on the attractiveness of the Nigerian manufacturing industry for FDI inflows. This study, therefore, makes the following general hypothesis (H1) that:

> *H1: an increase in threats from macro-environment factors leads to a decrease in firms' attractiveness or competitiveness in the Nigerian manufacturing industry for FDI inflows.*

These findings provide a link between macro-environmental forces and the level of attractiveness of the Nigerian manufacturing industry for FDI, which needs to be further explored and evaluated – and, in turn propose a testable set of hypotheses between each group of macro-environmental factors (politico-legal, economic and financial, sociocultural, technological, and ecological environment) (as independent variables) and the level of attractiveness or competitiveness of the Nigeria manufacturing industry for FDI inflows (as the dependent variable). Note: Hypothesis (H1) is operationalised by the following five related hypotheses (H1a-H1e), which are coined out of the key research gaps informing the development of the hypotheses (H1a-H1e) as outlined below:

- *H1a: an increase in threats from politico-legal factors leads to a decrease in firms' competitiveness in the Nigerian manufacturing industry for FDI inflows.*
- *H1b: an increase in threats from economic and financial factors leads to a decrease in firms' competitiveness in the Nigerian manufacturing industry for FDI inflows.*
- *H1c: an increase in threats from sociocultural factors leads to a decrease in firms' competitiveness in the Nigerian manufacturing industry for FDI inflows.*

- *H1d: an increase in the favourability of technological factors does not lead to an increase in the attractiveness of the Nigerian manufacturing industry for FDI inflows.*
- *H1e: an increase in threats from ecological environmental factors leads to a decrease in firms' competitiveness in the Nigerian manufacturing industry for FDI inflows.*

The changing global and regional investment environment has been battered over the last decade by a series of crises in the areas of finance and the environment, which causes serious worldwide imbalance. At the global level, the external environment can force organisations to alter policies and prices, modify products, and adapt promotional policies - it may oblige them to restructure the organisation, to change strategies regarding moves into new products or geographical markets, and it can make them vulnerable to take-over (Hamilton and Webster, 2015). These challenges have a deep effect on the way policies are being shaped in different economies. Nigeria with her rich crudeoil deposit and the largest market in Africa, was ranked 54th in 2005, 22nd in 2006, 17th in 2007, 18th in 2008, 15th in 2009, and 14th position in 2010 and 2011 on the list of countries most likely to fail – this is in stark contrast to Nigeria's 'Vision 20, 2020', to be one of the biggest economies in the world by the year 2020.

In brief, the key findings in this literature review will make both general and specific contributions by emphasising key conclusions of existing literature that enable the researcher to draw on areas for further research at post-doctoral level. The variables chosen are intended to reflect country-specific macro-environmental factors and how they specifically and cumulatively influence industry competitiveness for FDI inflows to the Nigerian manufacturing industry. Additionally, the holistic framework proposed, if judiciously adapted, would aid strategic managers, industry experts and government agencies/ economic policymakers to better align societal needs and expectations with economic development in line with Nigeria Vision 20: 2020. The next chapter describes the research methodology employed to achieve the research objectives and answer the key research questions.

CHAPTER THREE

Research Methodology

3.1. Introduction

The critical review of existing literature and prior studies in Chapter Two, reveals significant gaps in research on the influence of macro-environmental forces on the competitiveness of Nigeria manufacturing industry to attract foreign direct investment (FDI) inflows. As explained in detail in Chapter Two, the research gaps are expressed in terms of two key research questions (RQs): RQ1 - What is the nature of the macro-environmental forces influencing the attractiveness of the Nigerian manufacturing industry for FDI inflows? RQ2 - How can the Nigerian manufacturing industry achieve and sustain the benefits from increased FDI inflows in a fast-changing macro-environment?

As shown in Table 3.1 below, these two key research questions are operationalised, by mapping them to three specific research objectives (RO1-RO3), and related hypotheses (H1, H1a – H1e). The main purpose of this chapter, is to critically evaluate alternative research methodologies, in terms of the researcher's philosophical stance (epistemology, ontology and axiology), and choices of methods for data collection and analysis (quantitative and qualitative). This is followed by sound justification for the choice of a pragmatist paradigm, a mix of quantitative and qualitative research methods (exploratory questionnaires of managers, staff and clients; and evaluative semi-structured interviews involving CEOs of Nigerian manufacturing firms; SPSS multiple regression and NVivo content analysis procedures). These methodological choices enabled the researcher to achieve the research objectives, test the hypotheses and thereby answering the two key research questions.

Table 3.1

Mapping Key Research Questions, Research Objectives and Hypotheses

Source: Chapter Two - Literature Review

Key Research Questions (RQs)	Specific Research Objectives (ROs)	Related Testable Hypotheses (Hs)
RQ1 - What is the nature of the macro-environmental forces influencing the attractiveness of the Nigerian manufacturing industry for FDI inflows? *(RO1-RO3)* **RQ2** - How can the Nigerian manufacturing industry achieve and sustain the benefits from increased FDI inflows in a fast-changing macro-environment? *(RO1-RO3)*	**RO1** - To describe the nature of the macro-environmental forces and how they influence the attractiveness or competitiveness of the Nigerian manufacturing industry for FDI inflows **RO2** - To determine the correlation between the macro-environmental factors influencing the attractiveness of the Nigerian manufacturing industry for FDI inflows **RO3** - To develop a holistic framework that better reflects the Nigerian macro-environment, that will enable the Nigerian Manufacturing Industry attract more FDI inflows	**H1:** an increase in the threats from macro-environmental factors lead to a decrease in the attractiveness or competitiveness of the Nigerian manufacturing industry for FDI inflows. (RQ1-RQ2). H1 is operationalised by the following five related hypotheses (H1a-H1e): *H1a: an increase in the threats from politico-legal factors lead to a decrease in the attractiveness of the Nigerian manufacturing industry for FDI inflows* *H1b: an increase in the threats from economic and financial factors lead to a decrease in the attractiveness of the Nigerian manufacturing industry for FDI inflows* *H1c: an increase in the threats from sociocultural factors lead to a decrease in the attractiveness of the Nigerian manufacturing industry for FDI inflows* *H1d: an increase in the threats from technological factors lead to a decrease in the attractiveness of the Nigerian manufacturing industry for FDI inflows* *H1e: an increase in the threats from ecological environmental factors lead to a decrease in the attractiveness of the Nigerian manufacturing industry for FDI inflows*

The remaining part of this chapter is in three sections. Section 3.2, discusses the nature of research methodology in the field of business and management, and the extent to which it matters at the doctoral level. In addition, it provides justification for the choice of a pragmatist philosophy, and a mix of quantitative and qualitative techniques and procedures. Furthermore, it discusses the practical relevance of research ethics and other methodological issues e.g. validity, reliability and generalisability, and how these issues were addressed in this study. Section 3.3, focuses on the design of the exploratory questionnaire survey and the schedules for the evaluative semi-structured interviews used in the study. In addition, it provides sound justification for conducting the fieldwork in two sequential phases: the first phase consists of an exploratory questionnaire survey, and the second phase, consists of evaluative semi-structured interviews. Furthermore, it explains the process for recruiting and selecting participants, how the initial results from the pilot study informed the main study, and the procedures for both statistical and content analysis, using SPSS and NVivo software. Finally, Section 3.4 provides a summary of the chapter, and a link to the next chapter on Data Analysis and Discussion of Findings.

3.2 The nature of research methodology in the field of business and management, and the extent to which it matters at the doctoral level

Most researchers agree that the first phase in conducting research at the doctoral level after completing a critical review of relevant literature and prior studies, involves the choice of an appropriate research methodology. The term 'research' according to Hair et al. (2011, p. 3) *'is a discovery in pursuit of the truth'.* This suggests that, doctoral level research is all about looking for new answers or the truth relating to a particular problem within an organisation and/or industry, and finding solutions to the problem. In terms of where a doctoral level research is positioned within theory and practice gap, Saunders et al. (2012) opine that all business and management research can be split into two extreme types according to their purpose and context: first, ‘pure research’ which is purely academic, basic or fundamental, with little attention to practical application. Second, ‘applied research’, which is considered to be practical and has immediate consequences on the outcomes for a business – this according to Bryman and Bell (2015) is ‘action research’ where the researcher and the client collaborate to diagnose and develop solutions to a particular problem based on the diagnosis. This understanding, according to Easterby-Smith et al. (2008), suggest that doctoral studies need to contain significant elements of pure research, and may include both applied and action research. This poses a double-hurdle challenge for deciding what the purpose of a doctoral level ‘business and management research’ should be, i.e. should it be pure research (to meet the demands of academic researchers), applied research (to meet the demands of business practitioners), or both simultaneously? This researcher believes that this study’s two key research questions (*RQ1* and *RQ2)* arguably sit between the demands for pure research and applied research, because it essentially attempts to close the theory-practice gap relating to the need for a more critical understanding of how macro-environmental forces influence the competitiveness of the Nigerian manufacturing industry for FDI inflows.

The literature on research methodology identifies two key components of ‘research methodology’. First, ‘research design’ which comprises of ‘research philosophies, approaches and strategies’ and second, ‘research methods’ which include techniques for data collection e.g. questionnaires, interviews, observations, and procedures for quantitative and qualitative data analysis (Wong, 2008; Bazeley, 2009, 2013). In the next section provides justification for choice of research design.

3.2.1 Justification for choice of pragmatic philosophy: inductive and deductive approaches

The research philosophy adopted for a particular research contains important assumptions about the way the researcher views the nature of acceptable knowledge in a particular field of study (epistemology), the nature of reality (ontology) and value systems (axiology) (Fisher, 2010; Easterby-Smith et al., 2008). In order to better conceptualise the meaning of epistemology there is a need to examine how it relates to the nature of reality and the value judgements of researchers. The nature of reality or ontology may either be 'objective', where knowledge exists as a meaningful reality external to and independent of social actors concerned with their existence (Crotty, 1998; Easterby-Smith et al., 2015) or 'subjective', where knowledge is developed from the perceptions and consequent actions of individuals in society (Easterby-Smith et al., 2015; Saunders et al., 2012). In terms of a researcher's value system or axiology, some researchers may either be described as 'value-free' i.e. independent of the data collected and maintaining an objectivist stance; or 'value-bound' i.e. being a part of what is being researched and cannot be separated and therefore maintaining a subjectivist stance (Heron, 1996; Niglas, 2010).

The literature identifies two extreme philosophical positions, which lie along a continuum – with other alternative positions lying in between the two extreme positions (Bryman and Bell, 2015, 2011). To one extreme is **'positivism'** which relates to the philosophical stance of the natural scientist, and entails working with an observable social reality; and the end product can be law-like generalisations similar to those in the physical and natural sciences (Bryman and Bell, 2015; Saunders et al., 2009). To the other extreme is **'interpretivism'** *'that is a contrasting epistemology to positivism'* (Bryman and Bell, 2015, p. 28). Indeed, Bryman and Bell (2015) opine that interpretivism is good for research because it identifies and explores the patterns that emerge within a social context. Between the two extreme positions is ‘realism’, which represents a mix of ideas from the positivism and interpretivist paradigms. It is based on the notion that objects have an existence independent of the human mind, and what the researcher senses is reality (Crotty, 1998). Crotty (1998) also opines that ‘realism’ is opposed to ‘idealism’ as a theory where only the mind and its contents exist, which suggests that, ‘realism’ is similar to ‘positivism’ in the sense that it adopts scientific approach to the development of knowledge. Related to ‘realism’ is the concept of ‘pragmatism’, which asserts that the researcher’s positioning along the continuum is only relevant where it helps to answer the research question(s) (Kelemen and Rumens, 2008). As such, a pragmatist, may choice positivism and/or interpretivism, so long as they help answer the research questions (Johnson et al., 2007; Tashakkori and Tedlie, 2003; Morgan, 2007).

In line with pragmatism, this study uses both quantitative data to test hypotheses (H1, H1a – H1e) (deductive) and qualitative data to validate the quantitative results (inductive), in order to answer the two research questions (RQ1, and RQ2). This indicates that the researcher’s choice of pragmatism is underpin by the use of a mix of quantitative and qualitative methods for data collection and analysis that is commonly used by mixed methodologists either concurrently or sequentially (Easterby-Smith et al., 2015; Creswell and Plano-Clark, 2007). This receives support from, Johnson and Onwuebguzie (2004), who identified two core contributions that pragmatism makes to the use of mixed methods: First, it provides a rationale for combining methods from diverse paradigms by finding a middle ground between a typical incommensurability and workable solutions. Second, it promotes the use of research approaches which best answer research question(s) – thus allowing the use of empirical and practical outcomes to judge the merit and worth of combining methods. In this study, rather than being restricted to a particular method, mixed methods provide enough opportunities to address the two key research questions, and therefore a strong justification for the choice of pragmatism. As such, the next section provides justification for the choice of a case study and survey strategies.

3.2.2 Justification for the choice of Case Study and Survey Strategies

As shown in Table 3.2 below, 'research strategy' is a plan of how a researcher will go about collecting data in order to answer her/his research questions (Easterby-Smith et al., 2008).

Table 3.2
Justification for the choice of Survey and Case study research strategies
Source: Collis and Hussey (2009), Easterby-Smith et al. (2008), Saunders et al. (2012)

Strategies	Key Advantages	Key Disadvantages	Choice for this Study
Case study - *involving Nigeria, focusing on the Manufacturing Industry*	Provides in-depth information on the phenomena under study e.g. customer attitudes, management decision-making.	Findings are not meant to be generalized across a given population; because the sample of participants is not required to be representative of any defined population.	The study seeks 'to promote better understanding of the macro-environmental factors influencing the attractiveness/competitiveness of the Nigerian manufacturing industry for FDI inflows'.
Survey – *of 84 Nigerian Manufacturing firms*	Provides a large amount of information on a defined population of participants; and aims to generalise findings across the population.	If sample is non-representative of the population, it may be impossible to generalize the results.	A representative sample from a defined population is used in this study to explore the macro-environmental factors influencing Nigerian manufacturing industry attractiveness for FDI inflows – Research questions: 1 and 2
Archival study – *review of existing literature and prior studies*	Uses historical or secondary data which can be qualitative and/or quantitative in nature	Mainly for reference purposes and represents historical information	Secondary data on FDI from UNTAD and UNIDO archival are useful for the Literature review on FDI flows
Narrative inquiry	Requires the participants in the study to tell their own stories.	Not all participants would like to give out their personal details because of issues of confidentiality	Not appropriate in this study because the interview questions seek participant opinions on issues and not their own narratives
Grounded theory	Appropriate where the researcher seeks to develop a completely new theory that is grounded in or inductively derived from a set of data.	Very time consuming and characterised by severe resource constraints, and require specialist data collection and analysis skills.	Although the interview data would be analysed inductively, there are no severe resource constraints involved when using NVivo software for the content analysis
Ethnography	Appropriate for the study of group dynamics or behaviour, based on first-hand researcher observation over a very long period of time	The very long period of time required impose severe resource constraints – particularly so where observational techniques are been used.	Not appropriate for this study which although longitudinal, it does not seek to observe participants' behaviour.
Action research	It requires the participation of the researcher in collaborating to find practical solutions to real organizational problems	Increases researcher bias. Most doctoral level studies e.g. PhD do not require the researcher to actively participant in finding solutions to specific organizational problems	Not applicable in this study, because the researcher is not actively collaborating to find solutions to a particular company's problems
Experimentation	Most appropriate for control laboratory-based or controlled research situations e.g. scientific research.	In business and management it might be unethical to create a controlled condition for data collection and analysis	Not appropriate for answering the research questions in this study

The last column of the above Table 3.2 provides strong justification for using a mix of 'case study' and 'survey' strategies in this research. In brief, the study is a 'case study' of Nigeria, focusing on the Nigerian Manufacturing industry, with the overarching aim of promoting better understanding of the macro-environmental factors influencing the attractiveness or competitiveness of the Nigerian manufacturing industry for FDI inflows, from the perceptions of individual participants e.g. managers, CEOs and clients (Yin, 2003, 2009; Denzin and Lincoln, 2005). The case study comprises of an exploratory questionnaire survey of the participants, followed sequentially by evaluative semi-structured interviews of a few (i.e. 5 CEOs from five different manufacturing firms in Nigeria). The survey involved the use of a representative sample comprising of managers, executive directors, and customers from a defined population of manufacturing firms, which are members of the Manufacturers Association of Nigeria Exporting Group (MANEG) – with the main purpose of exploring the macro-environmental factors that influence the attractiveness or competitiveness of the Nigerian manufacturing industry for FDI inflows. From a pragmatist's perspective, the two strategies chosen in this study are the most appropriate for gathering credible empirical data to help achieve the research objectives thereby answering each of the two (2) research questions comprehensively. The next section discusses the practical relevance of research ethics and other methodological issues in response to the two key research questions.

3.2.3 The relevance and applicability of research ethics and other methodological issues - *validity, generalizability and reliability*

Relevance and applicability of research ethics

Research ethics involves human beings and organizations participating in a particular research who are directly or indirectly by the research (Easterby-Smith et al., 2015; Bryman and Bell, 2015). According to Easterby-Smith et al. (2015, p. 122) ethical principles 'are about protecting the interests of the research subjects or informants…to protect the integrity of the research community, through ensuring accuracy and lack of bias in research results'. In addition, Saunders et al. (2012) suggest that research ethics relate to the standards of behaviour that guide the conduct of any academic research in relation to the rights of participants in a study. More specifically, deVaus (2001) identifies four underlying principles: voluntary participation, informed consent, no harm to participants, and anonymity and confidentiality. These principles were fully adhered to in this study, to ensure accountability, trust and integrity.

In terms of the role of researchers and participants in a research project, research ethics is essentially about the appropriateness of the researcher's code of behaviour regarding the rights and privileges of the interviewees and respondents (Wells, 1994). In addition, since a lot of personal information is collected, the rights of the participants and organizations to privacy, security of the information is important. Table 3.3 below seeks to address the key ethical issues identified above at each stage of the research process. For example, at Stage 1, the choice of research on macro-environmental factors influencing the attractiveness or competitiveness of the Nigerian manufacturing industry for FDI inflows is considered appropriate at the doctoral level, as such there are no further ethical concerns.

Table 3.3
Addressing ethical issues in the study

Ethical issues	**How ethical issues were addressed in this study**			
	Stage 1 - Choice of Research Area/Title	Stage 2 - Review of existing literature	Stage – 3 Choice of research methodology	Stage 4 - Dissemination of results and findings; Post-doctoral research
Standards of behaviour – role of the researcher	A study on how the macro-environment impacts the Nigerian manufacturing industry is an appropriate topic as per the University Research Ethics Regulations	Avoiding Plagiarism, by ensuring originality and Low Turnitin Index	Pragmatism and Mixed methodology are appropriate for this study	Seeking due consent from all participants for publication of any part of the Thesis; upholding confidentiality and anonymity. Addressing copyright issues – Thesis is the property of the University of Sunderland
Voluntary participation – role of individual participants/ organizations	Not applicable – this study is self-sponsored	Acknowledgement through referencing of all sources of data/information	Informed Consent; participants are free to withdraw at any time and without any reasons	Informed consent before publishing any information
No harm to researcher/ participants /organizations	Not applicable	Not applicable	For Interviews reference is made to the University of Sunderland Lone working Policy – location of the interviews; timing; security	Not applicable

In Stage 2, the researcher ensured proper acknowledgement of all sources of data and information using Harvard referencing style. In Stage 3, the researcher ensured that the

Research Ethics Policy of the University of Sunderland were adhered to e.g. protection of the University's reputation, and the safety of participants including the researcher. For example, the Pilot study made formal and informal contacts with all 84 registered manufacturing firms to seek access to each firm with at least five months before the commencement of the completed pilot study. In addition, a formal letter, which explains the scope and objectives of the study, including a Participant Information Sheet was sent to the selected manufacturing firms. Before the commencement of each semi-structured interviews, the participant completed a 'Consent Form' to confirm their willingness to participate in the study. In addition to this, the researcher made it clear that they have the absolute right to withdraw from participation or refuse to answer any question at any time without reason. Furthermore, permission was sort from the interviewees regarding tape-recording the interview session. In this study, all the interviewees agreed to the recording, except one interviewee (the researcher made notes during the interview). Finally, in Stage 4, the researcher will seek participants consent before publication of findings, where applicable. The next section discuss other methodological issues related to this study.

Other methodological issues – validity, generalizability and reliability

The term 'validity' relates to the extent to which the data collected or the research instruments for collecting the data represent an accurate construct of the real world or what the researcher expects (Bryman and Bell, 2015). For example, Bryman and Bell (2015) describes 'construct validity' as the appropriateness to which a set of quantitative or qualitative data or the method of collecting the data measures or constructs what it claims to measure. In addition, Pallant, (2013, p. 7) states that *'construct validity is explored by investigating its relationship with other constructs, both related (convergent validity) and unrelated (discriminant validity)'.* As shown in Table 3.8 below, there are two types of 'construct validity': internal and external construct validity. In this study, internal construct validity was determined by ensuring that the specific questions in the survey questionnaire and semi-structured interview elicit the expected responses or outcomes to the questions asked. In contrast ‘external construct validity’ is about the extent to which the expected outcomes or findings from a study can be generalized externally across a defined population i.e. generalizability of the results.

Table 3.4
Addressing other methodological issues in this study

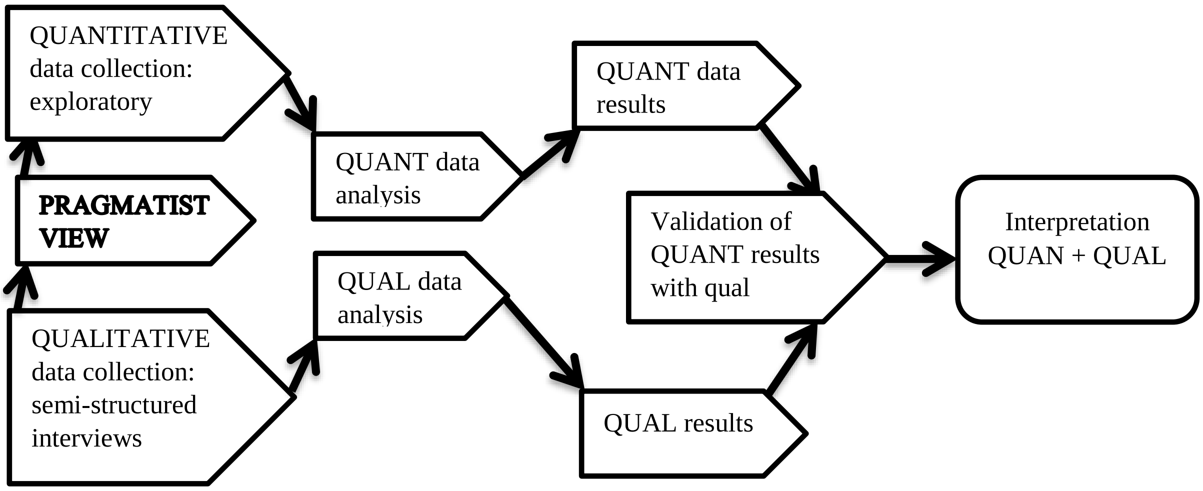
Methodological issues	Using Semi-structured Interviews	Using Questionnaire Survey
Ensuring Internal Construct Validity	Specific questions in semi-structured interview elicit the expected responses or outcomes to the questions asked	Specific questions in the survey questionnaire elicit the expected responses or outcomes to the questions asked
Ensuring External Construct Validity i.e. generalizability	Expected outcomes or findings from the Semi-structured Interviews cannot be generalized across the Nigerian Manufacturing Industry i.e. low degree of generalizability.	Expected outcomes or findings from the Questionnaire Survey can be generalized across the Nigerian Manufacturing Industry i.e. high degree of generalizability.
Reliability i.e. consistency in the data collected and the research instruments used to collect the data.	Low expectation that the Semi-structured Interviews and content analysis procedure would yield the same result if repeated.	High expectation that the Questionnaire and statistical analysis procedure would yield the same result if repeated.

Finally, the issue of ‘reliability’ relates to the consistency in the data collected and the research instruments used to collect the data. The expectation is that the data collection techniques and analysis procedures would yield the same results if repeated (Bryman and Bell, 2015; Saunders et al., 2012). According to Pallant (2013, p. 6) the reliability of a measuring ‘scale indicates how free it is from random error’. In this study, reliability was determined for both the quantitative and qualitative data sets. From the above table we can see that, the major limitations of using semi-structured interviews rather than questionnaires include low internal and external construct validity and low level of reliability mainly because of participant and researcher bias during the interview process. The next section discusses the research instruments for data collection and procedures for data analysis used in this study.

3.3 Research instruments for data collection and Procedures for data analysis

In this study, Figure 3.2 below shows the procedure for using the quantitative data from the exploratory questionnaire survey (QUAN) and the qualitative data from the evaluative semi-structured interviews (QUAL). This is consistent with the view of mixed methodologist's that mixing different methods enriches the research by highlighting the different aspects of the phenomenon being studied (Fulcher and Scott, 2011; Crotty, 1998; Johnson et al., 2007).

Figure 3.1
Sequential triangulation model: to validate Quantitative data
Source: Adapted from Creswell and Plano-Clark (2007, p.63).



The enrichment of the research is made possible because of it provides many opportunities to triangulate both quantitative and qualitative data (Creswell and Plano-Clark, 2007). This ensures that the weaknesses in the quantitative data set can be offset by the strengths in the qualitative data sets, and vis-versa, thereby, allowing for a better opportunity for questions that can neither be asked nor answered quantitatively to be asked and answered qualitatively (Harris and Brown, 2010; Tashakkori and Teddlie, 2003). In addition, Campbell and Fiske (1959) and Webb et al. (1966) argue that establishing validity may be more effective within-methods or between-methods and to include not just two methods but multiple quantitative and/or qualitative methods in a single study to reduce uncertainty of interpretations. Indeed, Denzin

(1970) saw triangulation as the combination of research methodologies such as ethnography, with survey interviews and document analysis. For example, in a structured questionnaire, participants respond to prompts by selecting from predetermined answers (e.g., Likert scales or multiple-choice questions) – which are usually analysed quantitatively. However, in a semi-structured interview, interviewers spend considerable time probing participant's responses, encouraging them to provide more details and clarification – which are generally analysed qualitatively (Kendall, 2008; Harris and Brown, 2010).

As shown in Table 3.5 below, the choice of a mix methods approach in this study, acknowledges the key differences between quantitative and qualitative research. For example, the exploratory questionnaire survey seeks to test the hypothesis (H1) in order to determine the causal relationship between the dependent variable (industry competitiveness as a proxy for FDI inflows) and independent variables (five macro-environmental forces). In addition, the semi-structured interviews validates the quantitative findings as a basis for developing a holistic framework that better reflects the Nigerian macro-environment, particularly the sociocultural settings that will enable the Nigerian Manufacturing Industry attract more FDI inflows (RO4).

Table 3.5

Key differences between Quantitative and Qualitative research

Source: Adopted from Creswell (2013)

Types of knowledge	Quantitative research	Qualitative research
	Objective	Subjective
Aim	Testing and generalizing factors	Exploration and observable
Characteristics	Fixed and controlled	Flexible
	Independent and dependent variables (relationships)	Develop contextual representative variables
	Pre- and post-measurement of changes	Dynamic persistent view of change
Sampling	Random	Non-probability convenience
Data collection	Structured questionnaires	Semi-structured
Nature of data	Numerical, statistics	Quotations, descriptions
	Replication	Particularity, uniqueness
Analysis	Statistical – multiple regression, reductionist approach (SPSS)	Thematic – Nvivo for windows

In brief, as shown in the Table 3.5 above, the quantitative phase of this study uses objective or numerical data to test the causal relationship between dependent (*industry competitiveness*) and independent variables (*individual macro-environmental factors*) as part of hypotheses testing. In contrast, the qualitative phase uses subjective or the trends in the thoughts, perceptions and opinions of participants to help provide in-depth understanding of the phenomenon under study. The next section, explains how the questionnaire was design and the plan for the semi-structured interviews.

3.3.1 Questionnaire Design and Semi-structured Interview Plan

As shown in Table 3.6 below the use of a questionnaire and semi-structured interviews as research instruments for collecting primary data, have both advantages and disadvantages. The questionnaire helps explore or identify the macro-environmental factors (the independent variables) influencing the competiveness of the Nigerian manufacturing industry (the dependent variable).

Table 3.6
Relative differences and similarities in using Questionnaires and Semi-structured Interviews
Source: Bell (2010), Dellman (2010)

Data Collection Techniques	Key Advantages	Key Disadvantages	Choice in this Study
Questionnaires Survey as part of a Quantitative Research	Unlike Interviews, Questionnaires are more standardized and less time consuming when processing.	It does not provide in-depth insights on why participants respond the way they do – interviews are more probing	Questionnaires are used in this study to help explore or identify macro-environmental factors influencing industry attractiveness for FDI inflows; and to determine causality
	The findings from Questionnaires, unlike Interviews, are easily generalizable across a defined population; and the levels of reliability and validity are high, and researcher bias is low.	Unlike Interviews, the sample used for Questionnaires must be representative of a defined population to be of any statistical relevance	The findings from the questionnaires in this study lend themselves to generalization across the sample frame of manufacturing firms who are MANEG members
Semi-structured interviews as part of a Case Study in a Qualitative Research	Unlike Questionnaires, Semi-structured interview utilizes less standardized and probing questions to evaluate complex issues	Unlike Questionnaires, Interviews are time consuming; less reliable, less valid and more bias; and can be expensive to conduct	In order to evaluate the influence of macro-environmental factors on the manufacturing industry attractiveness for FDI inflows, less standardized and probing questions is used in this study

The use of the questionnaire however is unable to help the researcher evaluate the reason behind the reasons why participants' choose one macro-environmental factor over the other. It is also not able to explain why the individual macro-environmental factors influence manufacturing industry attractiveness for FDI inflows the way they do. As such, in this study, the researcher used a semi-structured interview schedule to elicit the appropriate responses to the key research questions. The next section, discusses the design of the questionnaire and the interview plan, followed by the process of recruiting and selecting the participants for the questionnaire survey and semi-structured interview.

3.3.1.1 Designing the Exploratory Questionnaire for the Study

A holistic view of survey research involves the use of a systematic collection of standardized information about a population through a comprehensive list of questions (Fulcher and Scott, 2011). The Questionnaire is based on the thesis' three key research themes: (1) the macro-environmental factors prevailing in Nigeria; (2) the attractiveness or competitiveness of the Nigerian manufacturing industry, and (3) Foreign Direct Investment (FDI) inflows (see Appendix A). The questionnaire is in two parts: Part 'A' captures data on the demographic characteristics of participants, e.g. gender, age group, nationality, level of relationship to the organization, length of relationship, educational qualification and firm ownership. Part 'B' uses a five-part Likert-scale rating, where '1' indicates 'a very severe obstacle', '2', indicates 'major obstacle', '3' indicates 'moderate obstacle', '4' indicates 'minor obstacle', and '5' indicates 'no obstacle'. For example, as shown in Table 3.7 below, Research Theme 1 - 'the macro-environmental factors prevailing in Nigeria' is mapped onto the key research question 1 (RQ1): What is the nature of the macro-environmental forces influencing the attractiveness of the Nigerian manufacturing industry for FDI inflows? In addition, Research Theme 1 is mapped onto the key research question 2 (RQ2): How can the Nigerian manufacturing industry achieve and sustain the benefits from increased FDI inflows in a fast-changing macro-environment? These questions are in turn mapped onto research objective 1 (RO1): To describe the nature of the macro-environmental forces and how they influence the attractiveness or competitiveness of the Nigerian manufacturing industry for FDI inflows; and research objective 3 (RO3): To determine the correlation between the macro-environmental factors influencing the attractiveness of the Nigerian manufacturing industry for FDI inflows. Finally, each of the research objectives are mapped onto specific research questions used in the Questionnaires; e.g. Objectives 1and 3 are mapped onto specific questions as shown in Table 3.7.

Table 3.7

Questionnaire Design: Mapping of Key Themes, Questions, and Objectives to Specific Questions

Key Research Themes/Words	**Key Research Questions**	**Specific Research Objectives**	**Examples of Specific Questions used in the Questionnaire (see Appendix A)**
Key Research Theme 1: *MACRO-ENVIRONMENTAL FACTORS PREVAILING IN NIGERIA*	**Question 1:** What is the nature of the macro-environmental forces influencing the attractiveness of the Nigerian manufacturing industry for FDI inflows? **Question 2:** How can the Nigerian manufacturing industry achieve and sustain the benefits from increased FDI inflows in a fast-changing macro-environment?	**Objective 1** - To describe the nature of the macro-environmental forces and how they influence the attractiveness or competitiveness of the Nigerian manufacturing industry for FDI inflows **Objective 3** - To determine the correlation between the macro-environmental factors influencing the attractiveness of the Nigerian manufacturing industry for FDI inflows	(1) How would you rate the effectiveness of politico-legal reform issues for addressing the country's attractiveness for FDI inflows? (2) To what extent are the economic and financial issues obstacles to the operations of the firm? (3) To what extent are the sociocultural issues obstacles to the operations of the firm? (4) To what extent are the technological issues obstacles to the operations of the firm? (5) To what extent are the ecological environmental issues obstacles to the operations of the firm?
Key Research Theme 2: *NIGERIAN MANUFACTURING INDUSTRY ATTRACTIVENESS OR COMPETITIVENESS* **Key Research Theme 3:** *FOREIGN DIRECT INVESTMENT (FDI) INFLOWS*	**Question 1:** What is the nature of the macro-environmental forces influencing the attractiveness of the Nigerian manufacturing industry for FDI inflows? **Question 2:** How can the Nigerian manufacturing industry achieve and sustain the benefits from increased FDI inflows in a fast-changing macro-environment?	**Objective 1** - To describe the nature of the macro-environmental forces and how they influence the attractiveness or competitiveness of the Nigerian manufacturing industry for FDI inflows **Objective 3** - To determine the correlation between the macro-environmental factors influencing the attractiveness of the Nigerian manufacturing industry for FDI inflows **Objective 4** - To develop a holistic framework that better reflects the Nigerian macro-environment, particularly the sociocultural settings that will enable the Nigerian Manufacturing Industry attract more FDI inflows	(1) How would you rate the effectiveness of politico-legal reform issues for addressing the country's attractiveness for FDI inflows? (2) To what extent are the economic and financial issues obstacles to the operations of the firm? (3) To what extent are the sociocultural issues obstacles to the operations of the firm? (4) To what extent are the technological issues obstacles to the operations of the firm? (5) To what extent are the ecological environmental issues obstacles to the operations of the firm? (6) Has the government in the last decade done enough to improve the competitiveness of the Manufacturing industry through encouraging foreign direct investment? **Note**: all questions in the questionnaire for Theme 3

Similarly, the Key Research Themes 2 and 3 are both mapped onto key research questions RQ1 and RQ2, which in turn are mapped onto specific research objectives RO1, RO2, RO3 and RO4.

3.3.1.2 Semi-structured Interview Plan for the Study:

Table 3.8 below, provides a list of themes derived from the above questionnaire, based on a sequential approach aimed at validating the results and findings from the questionnaire survey (Jankowicz, 2005; Easterby-Smith et al. 2008). The use of semi-structured interviews helps to evaluate the nature of the relationship between the macro-environmental forces influencing the Nigerian manufacturing industry attractiveness for FDI inflows, by providing in-depth answers on the 'what', 'how' and the 'why' questions.

Table 3.8

Mapping of Key Research Themes and Semi-structured Interview Questions

Key Research Themes/Key Research Questions/Specific research objectives	**Examples of Specific Interview Questions to the *CEOs for a 60 minutes interview session***
Key Research Theme 1/RQ1, RQ2/RO1, RO2: ***MACRO-ENVIRONMENTAL FACTORS PREVAILING IN NIGERIA***	*3. What is your perception of non-financial risks of doing business in Nigeria? *5. Do you think ethnic unrest as a socio-cultural issue is an obstacle to the operation of foreign investment in Nigeria? *6. What is your perception on transparency and trust between the manufacturing industry experts and the government? *9. In terms of technology, do you think that the Nigerian manufacturing industry has achieved the minimum required standard? *10. In terms of ecology, do you think that the environment and the people are considered?
Key Research Theme 2/RQ1, RQ2/RO1, RO2, RO3, RO4: ***Theme 2 - NIGERIAN MANUFACTURING INDUSTRY ATTRACTIVENESS OR COMPETITIVENESS*** ***Theme 3 - FOREIGN DIRECT INVESTMENT (FDI) INFLOWS***	*11. How concerned is the government in the last decade towards improving the manufacturing industry competitiveness to attract/encourage FDI inflows? *12. Do you think that Nigeria Vision 20; 2020 is attainable? *13. What is your perception of the standard of products in Nigeria? *14. What is your advice for Nigeria and the manufacturing industry if they want to be the best by 2020/2030? *1. What is the importance of FDI inflows to the Nigeria manufacturing industry?

As part of the semi-structured interview plan, the list of interview themes (excluding the specific questions) presented in table above was sent out the interviews before the actual interview session. The next section describes in detail the process of recruiting and selecting participants for both the questionnaire survey and semi-structured interviews.

3.3.1.3 Process of recruiting and selecting participants for the Questionnaire Survey and Semi-structured Interviews

Questionnaire Survey – *recruitment and selection of respondents*

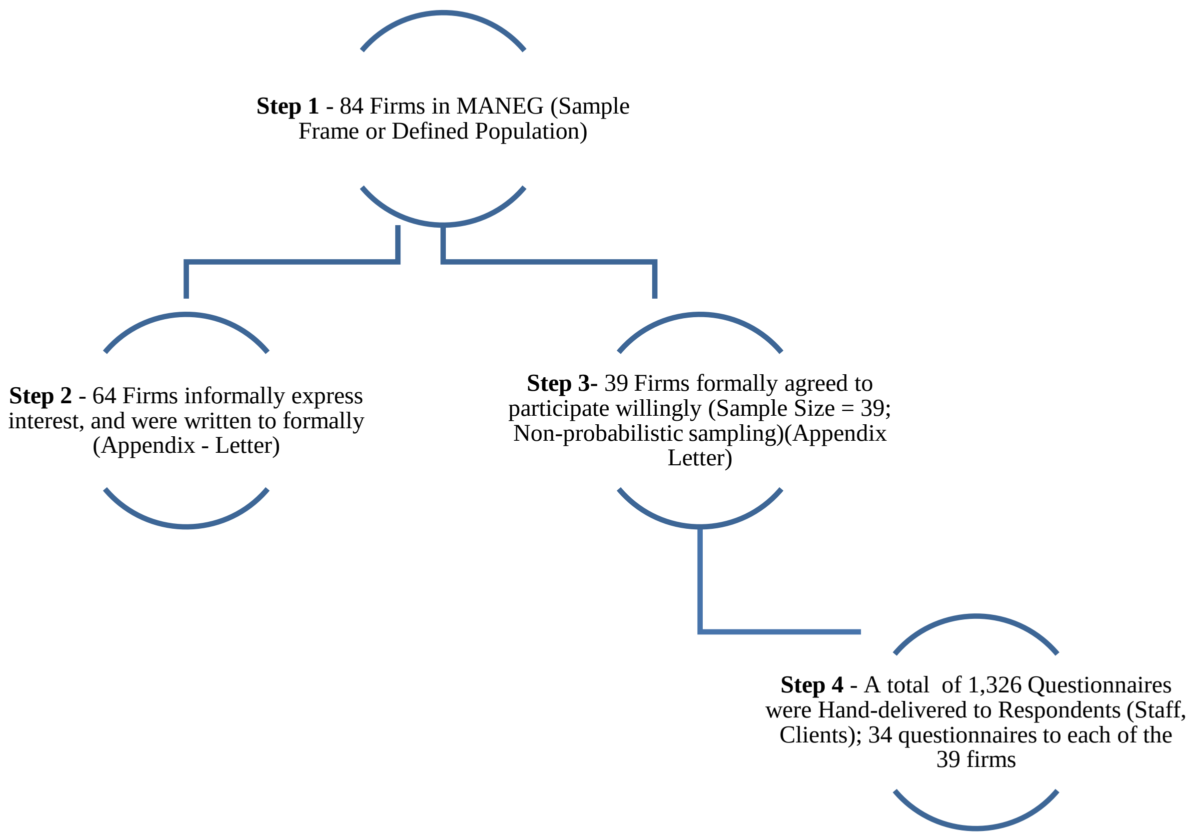
The population for this study comprises of all manufacturing companies registered in Nigeria who are currently members of the Manufacturers Association of Nigeria Exporting Group (MANEG) (see Appendix 'I'). Members of MANEG were recruited because they are the biggest players in the manufacturing industry in Nigeria with a varied mix of manufacturing capabilities - specialized and operating in different kinds of products for exports and for the local market. From the defined population or sample frame of 84 members of MANEG, a non-probability convenience sampling technique rather than a probability sampling technique e.g. stratified sampling was used to select a sample of 39 based on the willingness of the firms to participate in the study.

The process of recruitment and selection of respondent for the questionnaire survey comprised of informal and formal contacts with all the 84 listed MANEG members. The informal contact was first established with all 84 MANEG companies by sending emails, skyping (use of Skype) and telephone contacts (see Letter in Appendix 'B'). This informal contact resulted in 64 MANEG member companies expressing initial interest in participating in the study. The 64 companies were written to formally (using University of Sunderland, Letterheads), out of which 39 companies volunteered to participant in the survey.

Figure 3.2 below, summarises the process of administrating the questionnaires by hand to each of the selected 39 MANEG member companies. At the start of the process (Step 1), a total of

84 MANEG member companies were identified as the sample frame or population of Nigerian manufacturing firms (see Appendix I). 64 of the 84 members' companies informally expressed interest in participating in the study (Step 2). A formal letter was written to the 64 companies, and 39 of these companies formally volunteered to participate in the questionnaire survey. A staff member in each 39 MANEG company was recruited to facilitate the redistribution and collation of the questionnaires within each company. The recruit acted as the key person within each company who had earlier volunteered to participate in the study (Step 3). The key persons in each of the 39 MANEG companies administered the questionnaires over a period of 12 months in 2014. Finally, a total of 1,326 questionnaires were administered to respondents, comprising of top managers, staff members and identified clients of each MANEG company (Step 4).

Figure 3.2
The process of hand delivering Questionnaires to MANEG Members



The successful completion of the questionnaire survey phase of the study including the quantitative analysis of the responses from the questionnaires, informed the semi-structured interviews phase, involving five (5) CEOs of the top five (5) MANEG member companies. The next section describes the process of recruiting and selecting the interview participants.

Semi-structured Interviews – *recruitment and selection*

The five CEOs who participated in the study were recruited and selected using convenient sampling technique. During the exploratory questionnaire survey, informal contacts was established with the CEOs of the selected 39 MANEG member companies – with more than 15 expressing interest in participating in the interviews. Subsequently, formal letters including Participant Information Sheet were sent out to the targeted 15 CEOs seeking consent and offering assurance of confidentiality. Out of the 15 CEOs that initially expressed interest to participate, five CEOs confirmed their willingness to participate. It is important to note that as part of the recruitment strategy, retention of participants in this study involved building relationships to encourage continuing participation.

The semi-structured interviews, were face-to-face, and took place in the offices of the CEOs for 45-60 minutes duration each. The answers to the specific questions as per the Semi-Structured Interview Plan (see Table 3.8 above) were audio recorded using a portable voice recorder - this was backed-up with written field notes. The data collected was transcribed verbatim i.e. word-for-word in readiness for manual and NVivo content analysis. The procedures for analysing the questionnaire and semi-structured interviews are outlined below.

3.3.2 Procedures for Analysing the Questionnaires and Semi-structured Interviews

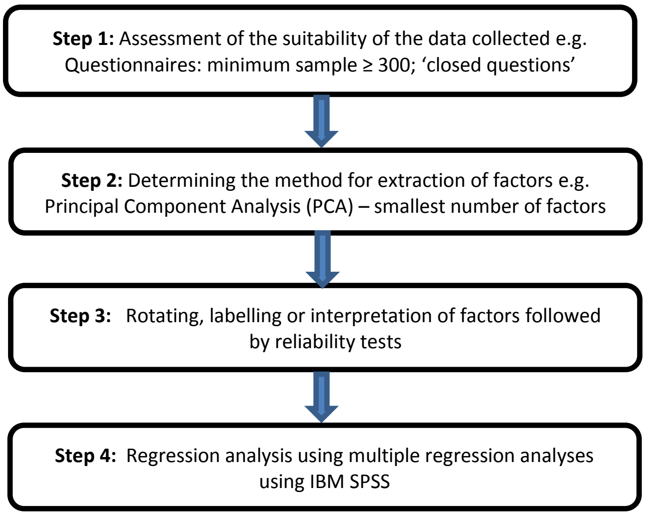
As explained in details below, both IBM Statistical package for the social science (SPSS) Version 22 for windows was used to present and analyse the responses to the questions in the questionnaire, and QSR NVivo Version 10 for windows was used to analyse the semi-structured interview transcripts. The initial content analysis of the interview transcripts was done manually using pre-selected codes drawn from the literature review chapter. The next section highlights the Factor analyses of the questionnaires.

3.3.2.1 Factor analysis of Questionnaires using IBM SPSS Version 22

The IBM Statistical package for the social science (SPSS) is one of the widely accepted statistical software used to perform complex numeric data manipulation and analysis with simple order (Bryman and Cramer, 2011; Davies and Hughes, 2014). Factor analysis and structural equation modelling (SEM) procedures are based on a reductionist approach, which involves reduction of a large volume of data into a small but meaningful set(s) of data for further statistical analysis (Pallant, 2013; Williams, Onsman, and Brown (2010), Bryman and Cramer, 2011; Davies and Hughes, 2014).

Figure 3.3 below identifies four key steps in the procedures for factor analysis, namely, (1) assessment of the suitability of the data collected, e.g. the questionnaire design in this study was based on 'closed questions' with a Likert-scale format; and more than 900 completed questionnaires were received compared with the minimum of 300 questionnaires required for a meaningful factor analysis; (2) determining the method for extraction of factors, and (3) rotating, labelling or interpretation of factors, followed by reliability tests, and (4) multiple regression analysis. The key benefits of using factor analysis include, the fact that the factors identified are representative of the phenomena under study, and explains the nature of the inter-relationship between variables (Pallant, 2013). In addition, they help identify hidden constructs which may not be obvious from direct analysis. The main limitation relates to the need to develop the relevant skills in using the IBM software. The next section highlights the SPSS multiple regression procedures for analysing the questionnaires after figure 3.3 below.

Figure 3.3
Four Steps for conducting Factor analysis and SEM
Source: Adopted from Williams et al. (2010), Pallant, (2013)



3.3.2.2 SPSS multiple regression procedures for analysing the questionnaires

According to Pallant (2013, p. 154) "Multiple regression is not just one technique but family of techniques that can be used to explore the relationship between one continuous dependent variable and a number of independent variables or predictors (usually continuous)". Multiple regression analysis is based on the causal relationships between a dependent variable e.g. industry competitiveness, and two or more independent variables e.g. macro-environmental forces, and aims to test how well a set of independent variables are able to predict a particular dependent variable (Pallant, 2013). The IBM (SPSS) is one of the widely accepted statistical software used to perform complex regression analysis (Bryman and Cramer, 2011; Davies and Hughes, 2014). Pallant (2013) identifies three types of multiple regression: (1) *Standard or simultaneous* multiple regression, which determines the relationship between a dependent variable, e.g. industry competitiveness, and different independent variables e.g. macro-environmental forces, simultaneously. (2) *Hierarchical or sequential,* which requires that different sets of independent variables are entered in steps or blocks, (e.g. block 1: demographic characteristics; block 2: the different macro-environmental forces) in order to assess how each set of independent variables adds to the prediction of the dependent variable after the previous variables have been controlled for. Finally, (3) *Stepwise* – although useful, is not used in this study because according to Pallant (2013, p. 156), it "problematic, and has a lot of controversy in its usage or abuse".

To answer the key research questions (RQ1 and RQ2), and to test the hypotheses (H1, H1a – H1e), this researcher used both standard and hierarchical multiple regression procedures available on the IBM SPSS software. In this study, the dependent variable ($y_{firmcom}$ = firm or industry competitiveness as a proxy for FDI inflows) is a function (*f*) of five different independent variables: 'politico-legal factors' (x_{pol}), 'economic and financial factors' (x_{ecofin}), 'sociocultural factors' (x_{socio}), 'technological factors' (x_{tech}), and 'ecological environmental factors' (x_{envir}) - as expressed below:

$$y_{firmcom} = f\,(x_{pol},\, x_{ecofin},\, x_{socio},\, x_{tech},\, x_{envir})$$

The mathematical equation relating to the above model is:

$$y_{firmcom} = b_0 + b_1\, x_{pol} + b_2\, x_{ecofin} + b_3\, x_{socio} + b_4\, x_{tech} + b_5\, x_{envir} + u_i \qquad (1)$$

Where:

$y_{firmcomm}$ = *perceived firm or industry competitiveness or attractiveness for FDI inflows (dependent variable)*

x_{pol} = *perceived influence of political and legal factors*

x_{ecofin} = *perceived influence of economic and financial factors*

x_{socio} = *perceived influence of sociocultural factors*

x_{tech} = *perceived influence of technological factors*

x_{envir} = *perceived influence of ecological environmental factors*

b_0 = *constant or the intercept – it is the value of 'y' when the value of 'x' is zero*

b_1 - b_2 = *coefficients of the 'x' values*

For the above regression equation, the 'sample size' requirement for a good regression was calculated, using Tabachnick and Fidell (2013, p. 123) formula (which takes into account the number of independent variables used):

N > 50 + 8m (where m = number of independent variables).

In this study, N = 925; and m = 5, which is greater than 50 + (8 x 5 = 40) = 90. This result indicates the sample size (N = 925) meets the requirement for a good regression analysis. Pallant (2013, pp. 160-161, and 169-170) outlines the SPSS procedure for both the standard and hierarchical multiple regression.

For the multiple regression analysis using SPSS, the procedure for the standard multiple regression is presented in Appendix M, while the procedure for the hierarchical multiple regression is presented below:

1. *From the menu, click analyse, select regression, then linear*
2. *Choose continuous dependent variable (e.g. firm competitiveness) and move it into the dependent box.*
3. *Move the variables you wish to control for into the* ***independent*** *box (e.g. nationality, firm ownership, Age, e.t.c.). This will be the first block of variables to be entered in the analysis (Block 1 of 1).*
4. *Click on the button marked* ***next.*** *This will give you a second independent variables box to enter your second block of variables into (you should see block 2 of 2).*
5. *Choose your next block of independent variables (e.g. 'politico-legal' (x_{govpol}), 'economic and financial (x_{ecofin}), 'sociocultural' (x_{socio}), 'technological' (x_{tech}), and 'ecological environmental' (x_{envir})).*
6. *In the* ***method*** *bod, make sure that this is set to the default* ***(enter).***
7. *Click on the statistics button. Select the following:* ***estimates, model fit, r squared change, descriptives, part and partial correlations and collinearity diagnostics****. Click on* ***continue***
8. *Click on the* ***options*** *button. In the* ***missing values*** *section, click on* ***exclude cases pairwise****. Click on* ***continue****.*
9. *Click on the* ***plots*** *button.*
    - *Click on* ****ZRESID*** *and the arrow button to move this into the y box.*
    - *Click on *ZPREID and the arrow button to move this into the x box.*
    - *In the section headed* ***standardized residual plots****, tick the* ***normal probability plot*** *option. Click on* ***continue****.*
10. *Click on the* ***save*** *button. Click on* ***mahalanobis*** *and cook's. Click on continue and then ok (or on* ***paste*** *to save to* ***syntax editor****).*

The next section discusses the use of Manual and NVivo content analysis of the semi-structured interview transcripts.

3.3.2.3 Manual and NVivo Content analysis of Semi-structured interviews

The verbatim interview transcripts from the semi-structured interviews involving five (5) CEOs were subjected to both manual and electronic or NVivo content analysis in order better understand the nature of the interactions between the macro-environmental factors and how they influence the competitiveness of Nigerian manufacturing industry for FDI inflows, from the perspectives of the CEOs interviewed. Figure 3.3 below identifies four key stages for the manual and NVivo content analysis, namely, Stage 1 – Categorisation, which involves selection of codes linked to the three key research themes. Stage 2 – Unitisation, which involves, deciding the unit of analysis, e.g. sentence-by-sentence (see Appendix F). Stage 3 – Relationships, which involves identification of any relationship/linkage between the codes used in the analysis, as a basis for model/framework development (Stage 4) (Wong, 2008; Bazeley, 2007).

Figure 3.4
Manual and NVivo Content Analysis procedure
Adopted from: Wong, 2008; Bazeley, 2007

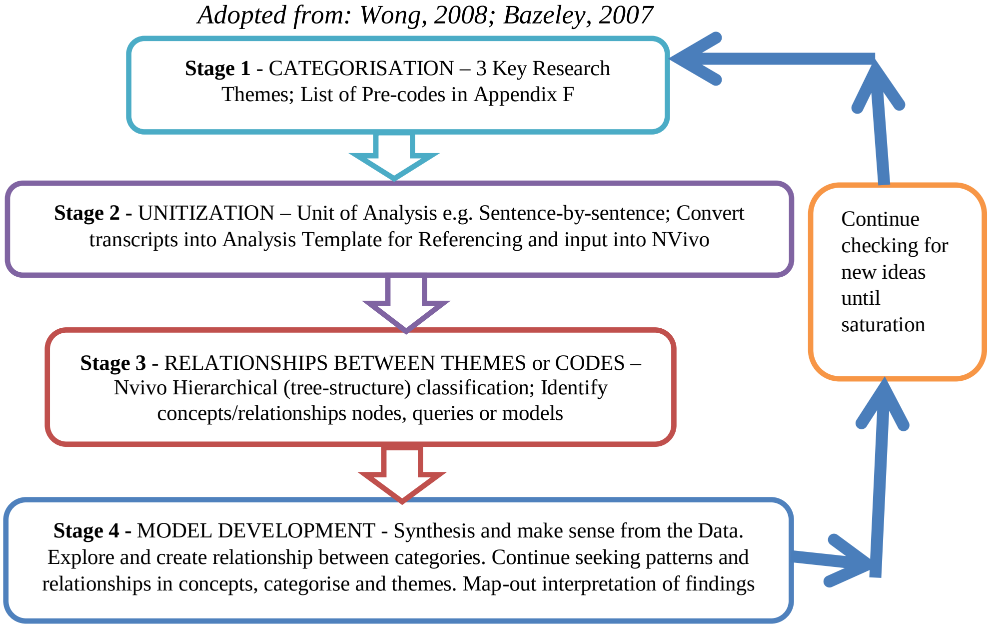


Table 3.9 below presents the set of codes used at different stages, for example, 'macro-environmental forces' (MEF), 'Nigerian Manufacturing industry competitiveness' (NMIC), 'foreign direct investment inflows' (FDII). The related sub-themes and codes include, 'MEF-govpol' (politico-legal factors), 'MEF-ecofin' (economic and financial factors), 'MEF-socio' (sociocultural factors), 'MEF-tech' (technological factors), and 'MEF-eco' (ecological environmental factors'). It is important to note that the three levels of coding is based on the relationships between the codes (main- and sub-themes).

Table 3.9
Set of Pre-codes used for the content analysis

Level 1 Codes linked to the three key research themes (1-code)	Level 2 Codes (2 codes linked together)	Level 3 Codes (3 codes linked together)
MEF (macro-environmental forces) that influence the NMIC **(Nigerian Manufacturing industry competitiveness)**	MEF-govpol (politico-legal);	MEF-govpol-factor (politico-legal factor)
	MEF-ecofin (economic and financial);	MEF-ecofin-factor (economic and financial);
	MEF-socio (sociocultural);	MEF-socio-factor (sociocultural);
	MEF-tech (technological);	MEF-tech-factor (technological);
	MEF-eco (ecological environment).	MEF-eco-factor (ecological environment).
NMIC (Nigerian Manufacturing industry competitiveness)		
FDII (Foreign direct investment inflows)	FDII-imp (importance of FDI inflows)	FDII-imp-Nigeria (importance of FDI inflows to Nigeria)
		FDII-imp-manufacturing (importance of FDI to manufacturing industries)
	FDII-manuf (FDI inflows to manufacturing)	FDII-manuf-standards (manufacturing standards)
		FDII-manuf-labour (cost of manufacturing labour)

In Stage 2, a sample of the template for the manual content analysis is presented in Appendices 'E and F'. In Stages 3, the codes are inserted into each transcript, sentence-by-sentence, and line-by-line for easy identification and reference. This is followed by uploading of each transcript into NVivo for 'word cloud and cluster' analysis to reveal the hierarchical relationships between the codes/themes.

The next section presents the results from piloting the questionnaire and semi-structured interview plan, and discusses how the results informed the final design of the questionnaire and interview plan for the study.

3.3.3 Pilot testing of Questionnaires and semi-structured interviews: impact on main study

Piloting of the Questionnaires

The Questionnaire in Appendix 'A' represents the final design for the study, following successful piloting of the initial design which comprised of Part A on demographic characteristics, and Part B on macro-environmental forces. As shown in Table 3.10 below Part A and Part B of the Pilot had fewer questions compared with the final Questionnaire.

Table 3.10
How the Pilot Questionnaire informed the Final Questionnaire

Pilot Questionnaires	Final Questionnaires	Changes Made
Part A		
Question 1 – Gender: 2 options, Male; Female	Question 1 – Gender: 3 options, Male; Female; Do not wish to disclose	Inclusion of a 3rd option i.e. Do not wish to disclose
Question 2 - Level of gross income per year: Below 600,000 Naira[1]; Between 600,000 and 1,000,000 Naira[2]; Above 1,000,000 Naira[3]	Not necessary	Removed from final questionnaires
Question 3 - Position of respondents in the firm: CEO, MD, GM, Line manager	Question 3 - Position of respondents in the firm: Top-management[1] e.g. CEO, MD, GM; Staff[2] e.g. Line managers, supervisors and team leaders; Clients[3] e.g. distributors	Questionnaire to include both staff and clients
Used a mix of open and closed ended questions	Closed ended questions	Open ended questions were excluded but used in the follow up or sequential semi-structured interview to validate the questionnaire survey
Part B		
Question 8 - How would you rate the overall risks of doing business in Nigeria?	Question 8: Grouped under sociocultural issues – perception of financial risks of doing business in Nigeria? Question 8 - Grouped under sociocultural issues – perception of non-financial risks of doing business in Nigeria?	Question 8 in the Pilot was split up and grouped under sociocultural issues the Final Questionnaire on the basis of perception of financial and non-financial risks of doing business in Nigeria?
	Question 7 - Who owns the firm you operate with? Private domestic individual[1;] Private foreign individuals[2;] or Nigerian Government[3]?	Not included in the Pilot because it resulted from personal reflection on the results from the pilot study

As shown in the above table, the additional questions used in the final questionnaire were a result of amendments made to the piloted questions and personal reflections on the initial results from the pilot study.

Piloting of the Semi-structured Interviews

The Semi-structured Interview Plan (presented in this chapter) represents the final schedule for the study, following successful piloting of the initial plan, which comprises of a list of research themes, and examples of specific research questions. As shown in Table 3.11 below the Pilot had fewer themes/questions.

Table 3.11
How the Pilot Interview informed the Main Interviews

Pilot Study Questions	Final Interview Questions	Changes made
Theme 1 - Macro-environmental factors prevailing in Nigeria	**Same theme**	**No change**
In your own views, how can the industry associations help improve the current difficulties looming over the Nigerian manufacturing industry?	Do you think there is a balance in the ownership of basic amenities between government and private investors towards the smooth running of the manufacturing industry?	The pilot was split into various macro-environmental variables e.g. politico-legal, economic and financial, sociocultural, technological and ecological environment issues
	What is your perception of financial risks of doing business in Nigeria	
	Do you think ethnic unrest as a socio-cultural issue is an obstacle to the operation of foreign investment in Nigeria?	
	In terms of technology, do you think that the Nigerian manufacturing industry has achieved the minimum required standard?	
	In terms of ecology, do you think that the environment and the people are considered?	
Theme 2 - Nigerian manufacturing industry attractiveness/competitiveness	**Same theme**	**No change**
What is the current state of the manufacturing industry in Nigeria?	How concerned is the government in the last decade towards improving the manufacturing industry competitiveness to attract/encourage FDI?	The question was changed from the current state to how to improve the industry competitiveness to attract more FDI
Theme 3 - Foreign Direct Investment (FDI) inflows	**Same theme**	**No change**
Importance of FDI inflows to the Nigerian manufacturing industry?	What is the importance of FDI to the Nigeria manufacturing industry?	The question was changed from the importance of manufacturing sector to importance of FDI to the manufacturing industry
What makes your firm different irrespective of the current economic unrest in Nigeria?	What is your perception of financial risks of doing business in Nigeria?	Economic unrest was changed to financial risks of doing business in Nigeria
	What is your perception of non-financial risks of doing business in Nigeria?	Not in the pilot study, additional question drawn from the Questionnaire

As shown in the table above, the interview themes remain the same for both pilot and main study; however, there were amendments to some questions and include of new questions drawn from the questionnaire and literature.

3.4 Summary of the chapter

This chapter provides a critical review of methodological and ethical issues and justification for the choice of appropriate research design and methods for achieving the thesis' set of research questions and objectives relating to the influence of macro-environment forces on the competitiveness or attractiveness of the Nigerian manufacturing industry for FDI inflows. This chapter begins, by critically reviewing the nature of business and management research –

within the context of social sciences inquiry. It acknowledges the fact that research methodology is important for this study because at the doctoral level a researcher is expected to state his/her epistemological, ontological and axiological positions (Bryman and Bell, 2015; Easterby-Smith et al., 2015) in order to comprehensively answer the research questions (RQ1 and RQ2) in order to achieve the overarching aim of the thesis.

Justification for choice of pragmatic research design and methods: questionnaire survey, and semi-structured interviews

In deciding the choice of the appropriate 'research design and methods' for the study, the researcher explicitly states his epistemological, ontological and axiological positions as they relate to research questions RQ1 and RQ2. To answer these questions, the researcher adopts a pragmatist philosophy by assuming that RQ1 and RQ2 are better answered if the nature of knowledge is based on both positivist's and interpretivist's understanding of the nature of reality (ontology) and value systems (axiology) (Easterby-Smith et al., 2008). The implication is that the researcher adopted aspects of both inductive and deductive approaches and a mix of exploratory questionnaire survey and evaluative case study strategies involving semi-structured interviews.

In brief, the questionnaire survey involves managers, CEOs from MANEG manufacturing firms and their associated distributors/clients. This was followed sequentially by 'semi-structured interviews' with a convenient sample of five CEOs aimed at validating the questionnaire results, by ensuring effective data and results triangulation (Creswell and Plano-Clark, 2007). It is important to note that the initial results from the piloted questionnaires and semi-structured interviews informed the data collection methods used in the main study. The data from the questionnaires and interviews were subjected to SPSS standard and hierarchical multiple regression, and NVivo content analysis respectively, because both software provide a much faster and reliable means of processing large volumes of data when compared with manual data analysis procedures.

Addressing ethical and methodological issues in the study

This chapter addressed all the ethical issues relating to each of the four stages of the research process. The first stage of the thesis required a choice of appropriate research topic – in this regard research on FDI inflows to the Nigerian manufacturing industry was considered appropriate, with no further ethical issues. Second, effective Harvard style referencing was used to properly acknowledge all sources of data and information in the study. Third, the University of Sunderland Research Ethics Policy documents were sourced for guidance on how to protect the University's reputation, safety of participants including the researcher. Finally, the researcher will seek participants consent before publication of the findings of the study.

In addition, issues of validity, generalizability and reliability were addressed. For example, internal and external construct validity was determined by ensuring that the questionnaires and interviews measure what they claim to measure (Bryman and Bell, 2015). It was also noted that with regards to 'external construct validity' or 'generalizability' the results from the questionnaires have a much higher degree of generalizability, while the generalizability of the interview results is limited to the views of participants. The next chapter provides an analyses, discussion and interpretation of the responses from the survey questionnaires and semi-structured interview transcripts in order to tease out the thesis contribution to knowledge.

CHAPTER FOUR

Data Analysis and Discussion of Findings

4.1 Introduction

The main purpose of this chapter is in two-folds: first, it presents the results of the analyses of the responses to the Questionnaires and the transcripts of the Semi-structured interviews. Second, it provides a critical and reflective discussion and interpretation of the empirical results and findings, relating to the research gaps, key research questions (RQ1 and RQ2), the hypotheses (H1, H1a, H1b, H1c, H1d and H1e), and the specific research objectives (RO1, RO2, and RO3), in the context of contemporary developments in international business and management research. The primary data analysis is in two phases; the first phase involves statistical analysis of the Questionnaire responses using IBM statistical package for the social science (SPSS). The second phase involves manual and electronic content analysis of the semi-structured interview transcripts using the QSR NVivo software package for qualitative analysis. The detailed procedures for both SPSS statistical analysis and NVivo content analysis are in Chapter 3 (Research methodology).

The remaining part of this chapter is divided into three sections. Section 4.2, first presents factor analysis of the questionnaires to discover patterns of relationship among many dependent variables. Second, it presents multiple regression analysis of the questionnaire responses as they relate to the five key categories of macro-environmental factors from the perspectives of three groups of respondents: top managers, the staff of multinational corporations (MNCs), and the clients or distributors of MNCs. Third, it presents the thematic results from the manual and NVivo content analysis of the semi-structured interview transcripts of five (5) CEOs drawn from five (5) MNCs in Nigeria. Section 4.3, discusses and interprets the quantitative and qualitative results, in light of the gaps in existing literature and prior studies, in order to determine the significance of the thesis' findings and its contributions to knowledge. It is important to note that, the discussion and interpretation of the mixed results take into consideration the fact that the themes used in the design of the exploratory questionnaires sequentially informed the design of the semi-structured interviews. Finally, Section 4.4, provides a summary of the chapter and a link to Chapter 5, on the conclusions and recommendations from the study.

4.2 Presentation of the Results from the Analyses of the Exploratory Questionnaires and Evaluative Semi-structured interview transcripts

This section first presents the results from the SPSS statistical analysis of the questionnaire responses from three groups of respondents, representing a sample size of (N = 925), comprising of 288 top managers, 460 staff of MNCs, and 177 clients/ distributors (see Section 4.2.1); this is followed by presentation of the results from the manual and NVivo content analysis of the semi-structured interview transcripts of five (5) CEOs from the five MNCs in Nigeria (see Section 4.2.2).

4.2.1 The results from the SPSS statistical analysis of the questionnaire responses from three groups of respondents: sample size of (N = 925), 288 top managers, 460 staff of MNCs, and 177 clients/distributors

Measures:

Dependent variable: In this study, the researcher used respondents' perceived levels of firm competitiveness as a proxy for measuring the levels competitiveness of the Nigerian manufacturing industry to attract foreign direct investments (FDIs). Accordingly, the researcher measured the levels of competitiveness of the Nigerian manufacturing industry in terms of respondents' perceived threat or opportunity associated with changes in the macro-environmental forces prevailing in Nigeria during the period of the study. The choice of a proxy contrasts with the common use of other measures of competitiveness e.g. the nation's trade balance, the balance of outbound and inbound FDI, and direct measures of costs and quality, in prior studies.

Independent variables: comprise of a mix of five categories of macro-environmental factors: (1) politico-legal, (2) economic and financial, (3) sociocultural, (4) technological, and (5) ecological environment.

Control variables: since a variety of factors can influence respondents' perceptions, the researcher used several demographic measures as control variables, including, gender, age, nationality, years of experience, type of respondents, education, and firm ownership.

Response Rate and Sample Size:

Table 4.1 below reveals that, out of the total of 1,326 Questionnaires distributed, 930 questionnaires were returned to the researcher. Five (5) questionnaires, however, were not fully completed and were, therefore, eliminated from the study, leaving a sample size of (N = 925), representing a 70.1% response rate.

Table 4.1
Response Rates for Questionnaires by Types of Respondents

Types of Respondents	Questionnaires administered	Questionnaires received	Questionnaires received fully completed	Variance = (questionnaire administered – questionnaire received)	Response rate (%)
Top management	406	288	288	118	70.9
Staff	620	465	460	155	75
Clients	300	177	177	123	59
Total	1,326	930*	925	396	930/1326 = 70.1%

Note: *930 – 925 = 5 incomplete questionnaires

This result is higher than a 50% response rate, which Baruch and Holtom (2008) see as reasonable. Similarly, Groves and Peytcheva (2008) opine that a high response rate reduces the risk of non-response bias and ensures that the sample is representative of the population. It is worth noting that the response rates for top managers and staff are much higher than that for clients, an indication that the information provided may be skewed in the direction of top managers and staff – this result in part informed the researcher's reason for conducting the semi-structured interviews with managers after the questionnaire survey, to further explore the perceptions of top managers on the research themes and questions.

Demographic characteristics of the respondents (N = 925):

Table 4.2 provides a summary of the descriptive statistics on the seven (7) respondents' demographic characteristics.

Table 4.2
Descriptive statistics of Respondents' demographic characteristics *(N) = 925*

Demographic characteristics		Responses	Frequency	Percent
1	**Gender**	Male	571	61.7
		Female	354	38.3
		Total (N)	925	100.0
2	**Age group**	Below 30 years	471	50.9
		Between 30 & 50 years	415	44.9
		Above 50 years	39	4.2
		Total (N)	925	100.0
3	**Nationality**	Nigerian	529	57.2
		Non Nigerian	396	42.8
		Total (N)	925	100.0
4	**Years of experience**	Below 5 years	421	45.5
		Between 5 & 10 years	454	49.1
		Above 10 years	50	5.4
		Total (N)	925	100.0
5	**Type of respondents**	Top management	288	31.1
		Staff	460	49.7
		Clients	177	19.1
		Total (N)	925	100.0
6	**Level of education**	University qualification	498	53.8
		Non-university	427	46.2
		Total (N)	925	100.0
7	**Firm ownership**	Private Domestic individual	522	56.4
		Private foreign individual	402	43.6
		Total (N)	925	100.0

Source: Based on Questionnaire Part A, Questions 1 – 7, Appendix A.

From the above table we can see that, for the sample size (N = 925), under:

- **Gender:** 61.7% representing 571 respondents were male, and 38.3% representing 354 respondents were female.
- **Age group:** 50.9% representing 471 respondents were aged below 30 years, 44.9% representing 415 respondents aged 30-50 years, and 4.2% representing 39 respondents aged above 50 years.
- **Nationality:** 57.2% representing 529 respondents were Nigerians and 42.8% representing 396 respondents were non-Nigerians.
- **Years of experience:** 45.5% representing 421 respondents with less than 5 years of experience, 49.1% representing 454 respondents with 5-10 years of experience and 5.4% representing 50 respondents with above 10 years of experience.

- **Type of respondents:** 31.1% representing 288 respondents at top management level, 49.7% representing 460 respondents were staff or employees of the manufacturing industry and 19.1% representing 177 respondents were clients of the manufacturing industry.
- **Level of education:** 53.8% representing 498 respondents were university graduates and 46.2% representing 427 respondents with qualifications other than university degree.
- **Firm ownership:** 56.4% representing 522 respondents working in manufacturing firms owned by private domestic individuals, 43.6% representing 402 respondents working in manufacturing firms owned by private foreign individuals. It is important to note that in this study none of the respondents work in manufacturing firms owned by the Nigerian government.

Further statistical analysis would assess the extent to which the above demographic characteristics influence respondents' perception of the influence of macro-environmental forces on the levels of competitiveness of the Nigerian manufacturing industry in attracting FDI inflows. The next section subjects the responses to the questionnaire to both standard and hierarchical multiple regression analyses.

4.2.1.1 Factor Analysis of Part 'B' of the Questionnaires: *Top managers, Staff and Clients (N = 925)*

The 46 items in Part B Questionnaire were analysed using Principal Component Analysis (PCA) technique in SPSS version '22'; with subsequent rotation (varimax with Kaiser Normalization). The list of steps used in this analysis was developed from the different works to guide the procedure for exploring the existence of factors in this study datasets. The phases are necessary to decide if factor analysis is appropriate for the data analysis. The partial correlations or the amount of inexplicable correlation within a set of variables and that is represented in the correlation covariance matrix in the SPSS. If a factor does exist within the given variables, the partial correlations should be relatively small. Again, the Bartlett's test of sphericity determine if the relationship between each of the survey items is statistically significant or not. The Kaiser-Meyer-Olkin measure of sampling adequacy method is employed to test the ratio of squared actual correlation between variables. The notable values ranges from zero to one (0 - 1); values higher than 0.3 are measured as acceptable; values above 0.5 are considered great; values above 0.7 superb. Additionally, the values for individual variables are tilted towards the covariance correlation matrix (Hair et al. 2006). The absolute value for the factor loadings in this thesis is set at a supressed coefficient of '0.4' and above (Stevens, 2002). The results of the rotated component matrix reveal that the 46 items could be represented by 14 strategic components (see Table 4.2 below). Using the cumulative component variables, an exploratory factor analysis was run to test the structure of the data for these variables. Bartlett's test of sphericity approximate Chi-Square ($\chi 2$) was 11201.987 and considered significant at $p<0.001$; the KMO test for sampling adequacy was considered 'acceptable' at .780 for the collective set of variables and many correlations were in excess of 0.4. Both the KMO and Bartlett's tests results was in excess of the recommended 0.6 (Kaiser, 1970 and 1974) produced criteria that supported the factorability of the correlation matrix (see Table below). The value of the communality is the amount of variance for each variable that can be explained by the extracted factors – where in this analysis, the overall communalities varied from 0.855 to 0.403.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.780
Bartlett's Test of Sphericity	Approx. Chi-Square	11201.987
	df	1035
	Sig.	.000

Since there are no real specific rules-of-thumb to guide researchers (Bertsch, 2012), hence the communalities of each variable is considered in conjunction with the factor loadings in determining the retention of variables in a factor solution for additional analyses (Field 2009; Hair et al. 2006). After the KMO and Bartlett's test, it is however important to determine if any or some of the variables within the paradigm is commendable of factor analysis. Therefore, the remaining variables, if any, are then subjected to different stages of exploratory factor analysis, which afterwards be summarised and then subjected to additional confirmatory analysis to validate the hypothesis of the study. Table 4.3 below reveals rotated component matrix of the Principle Components Analysis (PCA). It is a phase in factor analysis which defines the method of extraction that reduces variables into manageable components.

Table 4.3: **Rotated Component Matrix[a]**

Key themes for analysis	Components (Sources of comparative and Competitive Advantage)													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Financial risks														.831
Non-financial risks							.650							
Professional security		.542												
Religious conflict												.669		
Ethnic tension										.432				
Gender inequality				.907										
Lack of consensus		.545												
Strategic planning							.710							
Child labour				.867										
Political instability									.567					
Fear of military take-over		-.426												
Justice system		.482												
Discrimination against women													.779	
Attitude towards foreign investment												.639		
Inflating procurement prices					.452									
False accounting practices			.667											
Lack of financial disclosure					.633									
Misuse of company assets					.685									
Poor governance of firms					.645									
Misappropriation of funds			.669											
Awarding contracts to unqualified friends and families			.485											
Inflation rates			.666											
Exchange rates											.582			
Interest rates						.694								
Electricity supply										.574				
Road network						.711								
Poor telecommunications									-.518					
Erratic water supply														
Rate of adoption of new technologies								.557						
Skilled manpower							-.511							
Technological innovations											.650			
Local content requirement		.616												
Protection of local industries			.479								.457			
Environmental pollution								.676						
Waste management								.585						
Depletion of natural resources		.786												
Improved competitiveness		.703												
Attain vision 20, 2020										.469				
Products standard	.630													
Infrastructural development	.607													
Effectiveness of SON	.680													
Effectiveness of EFCC	.690													
Effectiveness of ICPC	.738													
Effectiveness of NIPC	.743													
Effectiveness of trade liberalization	.729													
Effectiveness of industrial policies	.713													
Individual components Cronbach alpha	0.860 (8 items)	0.705 (6 items)	0.662 (5 items)	0.893 (2 items)	0.502 (4 items)	0.490 (2 items)	0.358 (2 items)	0.495 (3 items)	N/A	0.194 (3 items)	0.387 (3 items)	0.245 2 items)	N/A	N/A
Sub-theme building (Note)	1	2	3	4	5	6	7	8	9	10	11	12	13	14

a. Extraction Method: Principal Component Analysis; Rotation Method: Varimax with Kaiser Normalization.[a]; Rotation converged in 16 iterations.

Note: (1) Role of Government in Industrial development; (2) Natural Resources as a source of Comparative and Competitive Advantage; (3) False accounting and financial misappropriation; (4) Impact of Gender inequality and Child labour; (5) Financial accountability and Corporate Governance; (6) Cost of Capital for Infrastructural development; (7) Lack of strategic planning on non-financial risk management; (8) New Technologies and Environmental pollution; (9) Impact of ICT on national Politics; (10) Energy generation and Vision 2020; (11) Protection of local industries through technical innovation; (12) Conflicting Religious attitude towards FDI; (13) Discrimination against women; (14) Financial risks in FDI

As shown in Table 4.3 above, the 14 strategic components that were deemed important following total variance explained on rotation sums of squared loadings; **Factor 1** was exceedingly loaded on 8 items that reflected ***Role of Government in Industrial development*** and accounted for 13.4% of the variance exemplified by the eight loaded items that include: 'Sub-standard products', 'Infrastructural development', 'Effectiveness of SON', 'Effectiveness of EFCC', 'Effectiveness of ICPC', 'Effectiveness of NIPC', 'Effectiveness of trade liberalization' and 'Effectiveness of industrial policies'.

Similarly, **Factor 2** was positively and highly loaded on six items and accounted for 7.1% of the variance and was labelled ***Natural Resources as a source of Comparative and Competitive Advantage*** represented by 'Professional security', 'Lack of consensus', 'Unfair justice system', 'Lack of local content requirement', 'Depletion of natural resources' and 'Improve competitiveness' and a high negative loading item of 'Fear of military take-over'.

In addition, **Factor 3** accounted for 5.8% of the total variance explained and demonstrated by: ***False accounting and financial misappropriation:*** and was characterized by 'False accounting practices', Misappropriation of funds', 'Awarding contracts to unqualified friends and families', 'High rates of inflation' and 'Protection of local industries'.

Factor 4 was accounted for 4.6% of the variance justified as ***Impact of Gender inequality and Child labour*** revealed on two items: 'Increase in gender inequality' and 'Increase in child labour'.

The 5th factor accounted for 3.6% of the variance suggesting ***Financial accountability and Corporate Governance*** and was highly loaded on 'Inflating procurement prices', 'Lack of financial disclosure', 'Misuse of company assets', and 'Poor governance of firms'.

Factor 6 accounted for 3.2% of the total variance labelled ***Cost of Capital for Infrastructural development*** and was measuring 'High interest rates' and 'Poor road network'.

Factor 7 was positively loaded on two items and accounted for 3.2% of the variance labelled ***Lack of strategic planning on non-financial risk management*** measuring ‘non-financial risks’ and ‘lack of strategic planning’. Included also is a high negative loading item of ‘lack of skilled man-power’ which is not subjected to additional analysis because its reliability is less than 0.4.

Factor 8 was loaded positively on three items that reflects ***New Technologies and Environmental pollution:*** and accounted for 2.8% of the variance ‘rate of adoption of new technologies’, ‘environmental pollution’ and ‘poor waste management’.

Factor 9 is justified by 2.6% of the total variance explained and confirmed by ***Impact of ICT on national Politics*** which was characterized by ‘political instability’ and negative loading on ‘poor telecommunication’. This is however not subjected to further analysis because its reliability is less than 0.4).

The 10th Factor, explained by 2.6% of the total variance explained and revealed by ***Energy generation and Vision 2020*** was characterized by ‘increase in ethnic tension’, **‘e**rratic electricity supply’ and ‘Vision 2020’, and also not subjected to further analysis because its reliability is less than 0.4).

Factor 11 accounted for 2.5% of the total variance and justified as ***Protection of local industries through technical innovation*** revealed on two items: ‘high exchange rates’, ‘lack of technological innovations’ and ‘protection of local industries’.

Factor 12 accounted for 2.4% of the total variance explained and demonstrated by ***Conflicting Religious attitude towards FDI*** represented by ‘increase in religious conflict’ and ‘attitude towards foreign investment’.

Factor 13 accounted for 2.3% of the total variance and demonstrated by ***Discrimination against women*** loaded on a single item ‘discrimination against women’.

Finally, **factor 14** accounted for 2.3% and represented by one independent variable 'financial risks' suggesting the impact of ***Financial risks in FDI.***

The extracted fourteen factors accounted for 58.4% of the total variance from the rotated component matrix as provided in the Table 4.2 above and indicates the clear presence of macro-environmental factors matching the fourteen factors. The fourteen '14' individual strategic components had a cumulative scale reliability co-efficient i.e. Cronbach alpha (α) = 0.625, this reveal an acceptable level of reliability in the data collected.

Table 4.4 below identifies 16 items out of a total of 43 items (excluding respondents' demographic characteristics) loading onto the four factors based on the correlation coefficient of > 0.6 or Cronbach alpha of > 0.6. The results show that Firm competitiveness can be expressed as a function of four independent variables, namely, Role of Government in Industrial development (RG), Natural Resources as a source of Comparative and Competitive Advantage (NR), False accounting and financial misappropriation (FA), Impact of Gender inequality and Child labour (GI). The Control Variables are respondents' demographics.

Table 4.4
The four-factor solutions of components with 16 items

	Items	**Correlation coefficient**			
1	Gender inequality				.907
2	Child labour				.867
3	False accounting practices			.667	
4	Misappropriation of funds			.669	
5	Inflation rates			.666	
6	Local content requirement		.616		
7	Depletion of natural resources		.786		
8	Improved competitiveness		.703		
9	Products standard	.630			
10	Infrastructural development	.607			
11	Effectiveness of SON	.680			
12	Effectiveness of EFCC	.690			
13	Effectiveness of ICPC	.738			
14	Effectiveness of NIPC	.743			
15	Effectiveness of trade liberalization	.729			
16	Effectiveness of industrial policies	.713			

Individual components Cronbach alpha	0.860 (8 items)	0.705 (6 items)	0.662 (5 items)	0.893 (2 items)
Sub-theme building (Note)	1	2	3	4
Four factor-solutions or components	Role of Government in Industrial development (RG)	Natural Resources as a source of Comparative and Competitive Advantage (NR)	False accounting and financial misappropriation (FA)	Impact of Gender inequality and Child labour (GI)

It is important to note that the results if the factor analyses above can only reveal the relationship among dependent variables. However, due to the nature of the study, single items have been chosen over the emerged factors because of the inherent distinction between dependent and independent variables in multiple regression. Multiple regression analysis also provide a better understanding of the rankings and contributions of all the items loading onto the five categories of macro-environmental forces in terms of the dependent and independent variables used in the study.

*4.2.1.2 **Results from the Multiple Regression Analyses of Questionnaires:** Top managers, Staff and Clients (N = 925)*

In this study, the regression model is expressed in terms of firm competitiveness $(y_{firmcom})$ as a function of 'politico-legal factors' (x_{pol}), 'economic and financial factors' (x_{ecofin}), 'sociocultural factors' (x_{socio}), 'technological factors' (x_{tech}), and 'ecological environmental factors' (x_{envir}):

$$y_{firmcom} = f\,(x_{pol}, x_{ecofin}, x_{socio}, x_{tech}, x_{envir})$$

The mathematical equation is:

$$y_{firmcom} = b_0 + b_1\, x_{pol} + b_2\, x_{ecofin} + b_3\, x_{socio} + b_4\, x_{tech} + b_5\, x_{envir} + u_i \qquad (1)$$

Where:

$y_{firmcomm}$ = *respondents' perceived levels of competitiveness of the Nigerian manufacturing industry (dependent variable)*

x_{pol} = *respondents' perceived influence of politico-legal factors on the levels of competitiveness of the Nigerian manufacturing industry (total score)*

x_{ecofin} = *respondents' perceived influence of economic and financial factors on the levels of competitiveness of the Nigerian manufacturing industry (total score)*

x_{socio} = *respondents' perceived influence of sociocultural factors on the levels of competitiveness the Nigerian manufacturing industry (total score)*

x_{tech} = *respondents' perceived influence of technological factors on the levels of competitiveness of the Nigerian manufacturing industry (total score)*

x_{envir} = *respondents' perceived influence of ecological environmental factors on the levels of competitiveness of the Nigerian manufacturing industry (total score)*

b = b-values; b_0 *(constant);* b_1, b_2, b_3, b_4 *and* b_5 *(coefficients of the x-values)*

u_i = *error term*

The next section presents the results for the simultaneous multiple regression and Hypothesis test.

Standard or Simultaneous Multiple Regression Analysis: *Hypothesis (H1) – macro-environment factors and levels of competitiveness of the manufacturing industry*

To test hypothesis H1, the responses from the total number of respondents (N = 925) is used alongside the total effect of each of the five categories of the macro-environmental factors. For the whole data set, the reliability test for the macro-environmental factors gives a good Cronbach's alpha of 0.750 (53 items, N = 925). A Cronbach's alpha of 0.70 is usually adequate (Nunnally, 1978; Damanpour and Schneider, 2006). Below is the descriptive statistics for the data set, showing the mean and standard deviations, where N = 925, and the total scores for each of the five categories of macro-environmental factors have been used on this occasion to test the causal and effect relationship between macro-environmental factors and perceived levels of firm competitiveness as they relate to hypothesis H1.

Descriptive Statistics

	Mean	Std. Deviation	N
Firm competitiveness	2.7481	.82330	925
Total politico-legal factors	2.1552	.51286	925
Total economic and financial factors	2.2678	.48559	925
Total sociocultural factors	2.2457	.38474	925
Total technological factors	2.3314	.60789	925
Total environmental factors	2.7901	.66929	925

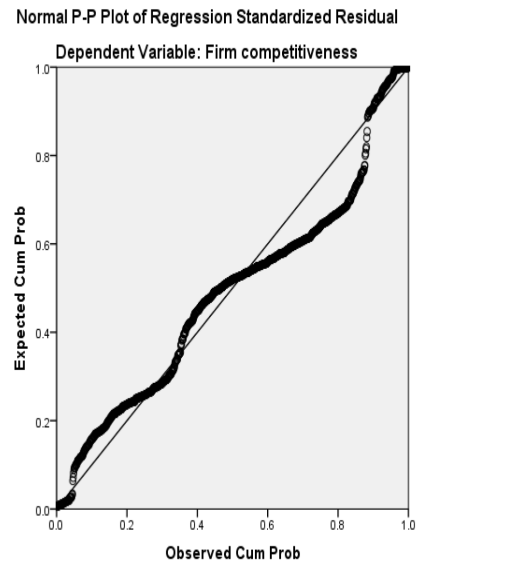
Multicollinearity assumption

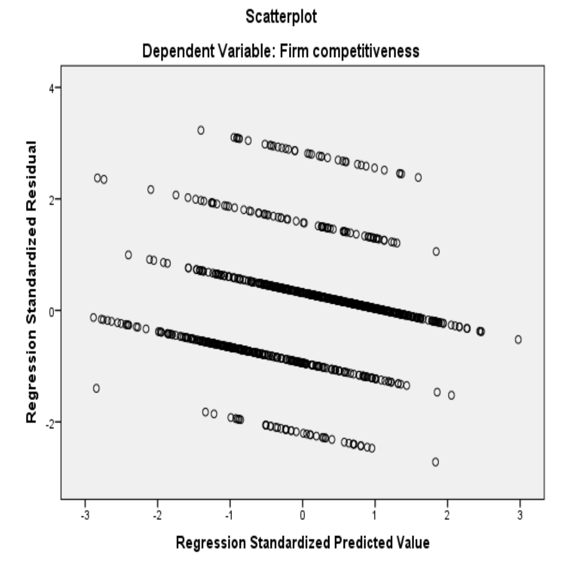
To determine the presence of multicollinearity in the data set, the cut-off points of 'tolerance value of less than 0.10 or a VIF (variance inflation factor) of above 10' were used (Pallant, 2013, p. 164). Tolerance value (1-R) indicators show how much of the variability of the specified independent variable is not explained by the other independent variables in the model (Pallant, 2013). As shown in detail in Appendix I, in this study the tolerance values are: total politico-legal factors (0.770), total economic and financial factors (0.867), total sociocultural factors (0.702), total technological factors (0.922), and total ecological environmental factors (0.953). Since each value is significantly larger than the cut-off point of less than 0.10, it indicates that the multiple correlation with other variables is very low and, as such, the multicollinearity assumption has not been violated. This is supported by the VIR (the inverse of tolerance) values, which are substantially lower than the recommended cut-off of 10, confirming that, indeed, multicollinearity is not a problem e.g. the average VIF for all the variables is 1.20, and the VIFs range between 1.050 and 1.425 (Neter, Kutner, Nachtsheim and Wasserman, 1996). These results are not surprising given that the correlation between each of the independent variables is not too high e.g. the highest is 0.427 between total politico-legal factors and total sociocultural factors, therefore, all the five independent variables are retained (Pallant, 2013).

Outliers, normality, linearity, homoscedasticity, independence of residuals

Figure 1 below, presents the Normal Probability Plot (P-P) and the Scatter-plot of the Regression Standardised Residual.

Figure 4.1
Normal Probability Plot and Scatterplot





The Normal P-P Plot, shows that the 'points lie in a reasonably straight diagonal line from bottom left to top right' (Pallant, 2013, p. 164), suggesting that there is no major deviations from normality in the data set; and the Scatterplot shows that the residuals are 'roughly rectangularly distributed, with most of the scores concentrated in the centre (along the 0 point)' i.e. there is no 'clear or systematic pattern' to the residuals 'e.g. curvilinear, or higher on one side than the other' (Pallant, 2013, p. 165). Since there are no deviations from a centralised rectangle we can conclude that the assumptions have not been violated (Tabachnick and Fidell, 2013). Tabachnick and Fidell (2013) define outliers as cases that have a standardised residual (as displayed in the scatterplot) of more than 3.3 or less than -3.3.

Using the five categories of independent macro-environmental variables as the degrees of freedom, the critical chi-square value for determining which cases are outliers is 20.52

(Tabachnick and Fidell, 2013). As shown in Appendix J, the Residual Statistics, give a maximum Mahalonabis distance (MAH_1) value of 80.42 which exceeds the critical value of 20.52, leading to identification of 17 outliers in our sample size of (N = 925). To check whether these strange cases are having any undue influence on the results for the model as a whole, the maximum value for Cook's distance (COO_1) is 0.068, suggesting no major problems, because, according to Tabachnick and Fidell (2013, p. 75), cases with values larger than 1 are a potential problems - therefore, all cases are retained. In a normally distributed sample, it is expected that only 1% of cases to fall outside the standardised residual values above 3.0 or below -3.0 (Pallant, 2013, p. 166). In the sample (N = 925), seven (7) cases were identified (case numbers: 90, 698, 724, 739, 780, 828, and 833; with residual values of +3.047, +3.091, +3.231, +3.085, +3.103, +3.080, and 3.092 respectively) representing about 0.8% cases (less than the cut-off point of 1% of cases). All seven cases recorded a score of 5 for perceived level of firm competitiveness, but the model predicted a maximum score of 2.58 and minimum of 2.43; clearly, our model did not predict these respondents' scores very well – an indication that these respondents were much more pessimistic about the influence of macro-environmental forces on the levels of firm competitiveness in the Nigerian manufacturing industry than we predicted.

Evaluating the model

The Model Summary table below gives the normal R Square value as 0.074, which tells us that the model explains 7.4% of the variance in perceived levels of firm competitiveness in the Nigerian manufacturing industry (Hypothesis 1). Since the sample size is relatively large the normal R Square value provides a better estimate of the true population value than the adjusted R Square value, because it is not an optimistic overestimation of the true value for our data set (Tabachnick and Fidell, 2013).

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.272[a]	.074	.069	.79430

a. Predictors: (Constant), Total environmental factors, Total government/political factors, Total economic and financial factors, Total technological factors, Total sociocultural factors
b. Dependent Variable: Firm competitiveness

Since the results in the ANOVA table below, 'tests the null hypothesis that multiple R in the population equals 0' (Pallant, 2013, p. 167), our model reaches statistical significance (Sig. = 0.000; $p < 0.0005$), because the five categories of macro-environmental forces significantly combine to predict perceived level of competitiveness of the manufacturing industry in Nigeria with $F(5, 919) = 14.741$, $p < 0.001$.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	46.501	5	9.300	14.741	.000[b]
	Residual	579.808	919	.631		
	Total	626.309	924			

a. Dependent Variable: Firm competitiveness
b. Predictors: (Constant), Total environmental factors, Total politico-legal factors, Total economic and financial factors, Total technological factors, Total sociocultural factors

In order to test hypothesis H1, the effects and contributions of each of the five macro-environmental variables are evaluated. The effects of each category of macro-environmental factors are measured by the 'unstandardized' B value, while their contributions to predicting the dependent variable are measured by the standardised Beta values in the Coefficients table below – the 'standardised' means the B values have been converted to the same scale so that they can be compared (Pallant, 2013). In contrast, the 'unstandardised B' values are used to test the causal relationship between each of the five independent macro-environmental variables and the dependent variable as expressed in hypotheses (H1, and its related H1a, H1b, H1c, H1d, and H1e). Because 'unstandardised B' values indicate the relationship between each predictor and dependent variable, we use the B values to test the hypotheses e.g. 'if the effects of all other predictors are held constant', a positive B value tells us 'there is a positive relationship between the predictor and the outcome', whereas a negative B value 'represents a negative relationships' (Field, 2013, p. 338). For example, the B values for total politico-legal factors (B value = -0.262), total economic and financial factors (B value = -0.103), and total sociocultural factors (B value = -0.100) indicate that these three macro-environmental factors have a negative effect on respondents' perceived level of firm competitiveness in the Nigerian manufacturing industry. For full and complete coefficients table, see Appendix I.

Coefficients[a]

Model 1	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	2.956	.239		12.368	.000	2.487	3.425
Total politico-legal factors/H1a - reject	-.262	.058	-.163	-4.510	.000	-.376	-.148
Total economic and financial factors/H1b - reject	-.103	.058	-.061	-1.784	.075	-.216	.010
Total sociocultural factors/H1c - reject	-.100	.081	-.047	-1.238	.216	-.259	.059
Total technological factors/H1d - accept	.110	.045	.081	2.454	.014	.022	.198
Total ecological environmental factors/H1e - accept	.201	.040	.163	5.019	.000	.122	.279

a. Dependent Variable: Firm competitiveness

These results, indicate that, as expected, the null hypotheses H1a, H1b, and H1c, that an increase in the threats from politico-legal factors (Ha), economic and financial factors (H1b) and sociocultural factors (H1c) respectively have negative effects on the levels of firm competitiveness (or decrease in the level of firm competitiveness) in the Nigerian manufacturing industry. This means in this study, H1a, H1b and H1c should be rejected, because, as expected increased in the threats from politico-legal, economic and financial, and sociocultural factors, lead to decrease in firm competitiveness (Hamilton and Webster, 2013). For example, for **Hypothesis (***H1a - an increase in the threats from politico-legal factors lead to a decrease in firm competitiveness in the Nigerian manufacturing industry*); since in this study, an increase in the threats from politico-legal factors (B = -0.262, Sig. 0.000, $p < 0.05$) led to decrease in firm competitiveness, we therefore, reject the null hypothesis (H1a) and accept the alternative hypothesis, that indeed an increase in the threats from politico-legal factors may lead to a statistically significant decrease in firm competitiveness. In addition, for **Hypothesis** (*H1b - an increase in the threats from economic and financial factors lead to a decrease in firm competitiveness in the Nigerian manufacturing industry*); since in this study, an increase in the threats from 'economic and financial' factors (B = -0.103, Sig. = 0.075, $p > 0.05$), led to decrease in firm competitiveness, we reject the null hypothesis (H1b) and accept the alternative hypothesis, that an increase in the threats from economic and financial factors may led to a decrease in firm competitiveness – however, in this study the results for the total effects of economic and financial factors was not statistically significant. Finally, in the case of **Hypothesis** *(H1c - an increase in the threats from sociocultural factors lead to a decrease in firm competitiveness in the Nigerian manufacturing industry)*; since in this study, increase in the threats from 'sociocultural' factors (B = -0.100, Sig. = 0.216, $p > 0.05$) led to decrease in firm competitiveness, we therefore reject the null hypothesis (H1c) and accept the alternative, that an increase in the threats from sociocultural, may lead to decrease in firm competitiveness - however, like in the case of hypothesis H1b, the total effects of sociocultural factors are not statistically significant. In brief, of the above three macro-environmental factors, only the negative effects of politico-legal factors (B = -0.26, Sig. 0.000, $p < 0.05$) was statistically significant.

In contrast, to the above results, both the B values for the total effects of technological factors (B = +0.110, Sig. 0.014, $p < 0.05$) and the total effects of ecological environmental factors (B = +0.201, Sig. 0.000, $p < 0.05$) indicate that increase in threats from these two macro-environmental forces have statistically significant positive effects on respondents' perceived levels of firm competitiveness in the Nigerian manufacturing industry. For example, for **Hypothesis** (*H1d - an increase in the threats from technological factors lead to a decrease in firm competitiveness in the Nigerian manufacturing industry*); since in this study, an increase in the threats from technological factors, led to increase in firm competitiveness, we therefore reject the alternative hypothesis and accept the null hypothesis H1d, that indeed, contrary to expectations, an increase in the threats from technological factors may lead to an increase firm competitiveness. Similarly, for **Hypothesis** *(H1e - an increase in the threats from ecological environmental factors lead to a decrease in the attractiveness of the Nigerian manufacturing industry for FDI inflows*); since from the results, an increase in the threats from ecological environmental factors have a positive effect (B = +0.201, Sig. 0.000, $p < 0.05$), we reject the alternative hypothesis and accept the null hypothesis (H1e) that, indeed an increase in the threats from ecological environmental factors may lead to increase in firm competitiveness. In brief, these results suggest that the null hypotheses H1d and H1e, should be accepted, because increased threat from technological and ecological environmental factors may unexpected have positive effects on the levels of firm and industry competitiveness. Finally, since majority i.e. three (H1a, H1b and H1c) out of our five hypotheses have been rejected, we conclude that hypothesis H1 should also be rejected – in order words as expected increase in the threats from macro-environmental factors as a whole may reduce the level of competitiveness of the Nigerian manufacturing industry.

Assessing the contributions of each of the five categories of macro-environmental factors to predicting the total scores for the levels of firm competitiveness

In terms of the contributions of each of the five macro-environmental factors to predicting the total scores of the dependent variable (respondents' perceived levels of firm competitiveness), the table below shows the absolute 'Beta = β' values in order of decreasing contribution for both standard and hierarchical multiple regression analysis (after controlling for respondents' demographic characteristics). For example, the standard multiple regression reveals that out of the five independent macro-environmental variables (according to the absolute Beta-values), 'ecological environment' ($\beta = 0.163$, Sig. 0.000, $p < 0.05$) and 'politico-legal environment' (β

= 0.163, Sig. 0.000, p < 0.05) make the largest statistically significant unique contributions to predicting the levels of firm competitiveness.

Five macro-environmental variables	Absolute Beta (β)		Ranking		Comments	
	Standard	Hierarchical	Standard	Hierarchical	Standard	Hierarchical
Total politico-legal factors	0.163; Sig. 0.000, p < 0.05	0.178; Sig. 0.000, p < 0.05	1st	1st	Significant	Significant
Total ecological environmental factors	0.163; Sig. 0.000, p < 0.05	0.148; Sig. 0.000, p < 0.05	1st	2nd	Significant	Significant
Total technological factors	0.081; Sig. 0.014, p < 0.05	0.079; Sig. 0.019, p < 0.05	2nd	3rd	Significant	Significant
Total economic and financial factor	0.061; Sig. 0.075, p > 0.05	0.072; Sig. 0.038, p < 0.05	3rd	4th	Not significant	Significant
Total sociocultural factor	0.047; Sig. 0.216, p > 0.05	0.042; Sig. 0.288, p > 0.05	4th	5th	Not significant	Not significant

However, ‘technological factors’ (β = 0.081, Sig. 0.014, p < 0.05) make a lower statistically significant contribution. In contrast, the contributions made by both economic and financial factors (β = 0.061, Sig. = 0.075, p > 0.05) and sociocultural factors (β = 0.047, Sig. = 0.216, p > 0.05) do not make a statistically significant unique contribution to the prediction of firm competitiveness, because their p-values are greater than 0.05.

These results are supported by the hierarchical multiple regression (see Appendix K), which, after controlling for the effects of demographic variables, confirms that, in order of increasing importance (according to the absolute Beta-values), three out of the five categories of macro-environmental variables make a unique statistically significant contribution: politico-legal (β = 0.178, $p < 0.05$), ecological environment (β = 0.148, $p < 0.05$), and technological (β = 0.079, $p < 0.05$). In addition, both regression approaches indicate that sociocultural factors made an insignificant contribution to predicting the total score for levels of firm competitiveness. In contrast, however, economic and financial factors (β = 0.072, $p < 0.05$) make a statistically significant contribution after controlling for demographic variables.

In summary, Hypothesis H1 is rejected, because three out of the five categories of the macro-environmental factors (in the standard multiple regression) support the proposition that increase in the threats from macro-environmental factors lead to decrease or have negative effects on the levels of firm or manufacturing industry competitiveness in Nigeria. This result is supported by the fact that, politico-legal factors, economic and financial factors, and sociocultural factors have negative effects on the levels of firm competitiveness – although only the effects of politico-legal factors are statistically significant in this study. In contrast, the results is not supported by both technological, and ecological environmental factors, because these factors have positive effects and statistically significant on the levels of firm competitiveness in this study. The next section uses hierarchical multiple regression analysis to further investigate the statistical effects of the specific factors - linked to each of the five categories of macro-environmental forces - on the levels of firm and industry competitiveness after controlling for the effects of respondents' demographic characteristics.

Hierarchical or Sequential Multiple Regression Analysis: *All Respondents (N = 925), Managers[1-288], Staf[289-637] and Clients[638-927]*

Sequential multiple regression is employed to evaluate both the effects and contributions of the specific independent variables within each of the five categories of macro-environmental factors, after controlling for the effect of the seven (7) independent demographic variables (*gender, age, nationality, years of experience, types of respondents, level of education, and firm ownership*). The key results from the hierarchical multiple regression analysis are presented below. To evaluate the regression model, we use the R square values in the Model Summary table below.

Model Summary[c]

					Change Statistics				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	.108[a]	.012	.004	.82160	.012	1.548	7	917	.148
2	.451[b]	.204	.156	.75632	.192	4.669	45	872	.000

a. Predictors: (Constant), Firm ownership , Age group , Gender, Type of relationship, Nationality, Length of relationship, Educational qualification

b. Predictors: (Constant), Firm ownership , Age group , Gender, Type of relationship, Nationality, Length of relationship, Educational qualification , Local content requirement , Interest rates, Erratic electricity supply, Vision 20, 2020, Effectiveness of trade liberalisation, Environmental pollution, Perception of financial risks, Exchange rates, Poor road network, Poor telecommunications, Erratic water supply, Professional security, personnel, equipment & services, Effectiveness of industrial policies, Inflating procurement prices, Effectiveness of EFCC, Lack of financial disclosure, Effectiveness of SON, Poor waste management e.g. industrial waste , Technological innovations, Rate of adoption of new technologies , Strategic planning , Effectiveness of ICPC, Ethnic tension, Products standardisation, Inflation rates, Effectiveness of NIPC, Protection of local industries , Discrimination against women , Perception of non-financial risks, Infrastructural development, Depletion of natural resources e.g. timber, Lack of skilled manpower, Awarding contracts to friends and families, Lack of consensus , Religious conflict, Political instability, False accounting practices, Misappropriation of funds, Attitude towards foreign investment , Fear of military take-over, Poor governance of firms , Unfair justice system , Gender inequality, Child labour, Misuse of company assets
c. Dependent Variable: Firm competitiveness

The R square value for the overall model (Model 1) is 0.012, which means Model 1 explains 1.2% of the variance in the dependent variable (firm competitiveness). However, when the 45 (specific examples of macro-environmental factors) were added in Step 2, the overall model (Model 2) gave an R square value of 0.204, which means Model 2 explains 20.4% of the variance in firm competitiveness. In order to find out how much of this overall variance of 20.4% is explained by the 45 independent macro-environmental variables, after controlling for the seven demographic variables, we use the R square change value, which is 0.192, F change (45, 872) = 4.669; $p < 0.001$. This means that the 45 specific macro-environmental variables explain an additional 19.20% of the variance in firm competitiveness, even when the effects of the demographics are statistically controlled for. This is a statistically significant contribution, as indicated by the Sig. F Change value (0.000) for the overall model (Model 2). The results in the ANOVA table below indicate that Model 2 (which includes both the demographic characteristics and the macro-environmental variables) is significant: F (52, 874) = 4.287, $p < 0.001$.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.313	7	1.045	1.548	.148[b]
	Residual	618.996	917	.675		
	Total	626.309	924			
2	Regression	127.505	52	2.452	4.287	.000[c]
	Residual	498.804	872	.572		
	Total	626.309	924			

a. Dependent Variable: Firm competitiveness
b. Predictors: (Constant), Firm ownership , Age group , Gender, Type of relationship, Nationality, Length of relationship, Educational qualification

c. Predictors: (Constant), Firm ownership , Age group , Gender, Type of relationship, Nationality, Length of relationship, Educational qualification , Local content requirement , Interest rates, Erratic electricity supply, Vision 20, 2020, Effectiveness of trade liberalisation, Environmental pollution, Perception of financial risks, Exchange rates, Poor road network, Poor telecommunications, Erratic water supply, Professional security, personnel, equipment & services, Effectiveness of industrial policies, Inflating procurement prices, Effectiveness of EFCC, Lack of financial disclosure, Effectiveness of SON, Poor waste management e.g. industrial waste , Technological innovations, Rate of adoption of new technologies , Strategic planning , Effectiveness of ICPC, Ethnic tension, Products standardisation, Inflation rates, Effectiveness of NIPC, Protection of local industries , Discrimination against women , Perception of non-financial risks, Infrastructural development, Depletion of natural resources e.g. timber, Lack of skilled manpower, Awarding contracts to friends and families, Lack of consensus , Religious conflict, Political instability, False accounting practices, Misappropriation of funds, Attitude towards foreign investment , Fear of military take-over, Poor governance of firms , Unfair justice system , Gender inequality, Child labour, Misuse of company assets

In order to evaluate the effect and significance of each independent variable (the demographic and macro-environmental variables) on the dependent variable (firm competitiveness) after controlling for the demographic variables) we use the unstandardized B values in the Coefficient table below. From the coefficient table, we can see that (after controlling the demographic variables), some of the macro-environment factors support the stated hypotheses (H1, H1a, H1b, H1c, H1d and H1e) and others do not support the hypotheses.

It is important to note that, all of the demographic variables do not have significant effects on the overall results. Some demographic variables showed positive effects while others showed negative effects. Those with positive effects include:

- *Gender (B = +0.070, Sig. 0.204, p > 0.05),*
- *Years of experience (B = +0.092, Sig. 0.079, p > 0.05),*
- *Types of respondents (B = +0.072, Sig. 0.063, p > 0.05),*
- *Level of education (B = +0.063, Sig. 0.238, p > 0.05), and*
- *Firm ownership (B = +0.033, Sig. 0.576, p > 0.05).*

In contrast, the demographic variables with negative effects, include:

- *Age (B = -0.036, Sig. 0.461, p > 0.05), and*
- *Nationality (B = -0.098, Sig. 0.071, p > 0.05).*

Table 4.5
Coefficients for Hierarchical Multiple Regression Analysis
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	2.438	.189		12.924	.000	2.068	2.809					
	Gender	.080	.056	.047	1.429	.153	-.030	.190	.049	.047	.047	.983	1.017
	Age group	-.072	.047	-.051	-1.534	.125	-.164	.020	-.054	-.051	-.050	.992	1.008
	Nationality	.067	.055	.041	1.221	.223	-.041	.176	.052	.040	.040	.976	1.025
	Length of relationship	.010	.047	.007	.211	.833	-.082	.101	.015	.007	.007	.968	1.033
	Type of relationship	.000	.039	.000	-.010	.992	-.077	.076	.009	.000	.000	.987	1.013
	Educational qualification	.081	.055	.049	1.466	.143	-.027	.190	.059	.048	.048	.960	1.042
	Firm ownership	.056	.055	.033	1.005	.315	-.053	.164	.044	.033	.033	.971	1.030
2	(Constant)	2.718	.420		6.468	.000	1.893	3.543					
	Gender	.070	.055	.042	1.271	.204	-.038	.179	.049	.043	.038	.856	1.169
	Age group	-.036	.048	-.025	-.738	.461	-.131	.059	-.054	-.025	-.022	.794	1.259
	Nationality	-.098	.054	-.059	-1.805	.071	-.204	.009	.052	-.061	-.055	.865	1.157
	Years of experience	.092	.052	.066	1.757	.079	-.011	.194	.015	.059	.053	.651	1.535
	Types of respondents	.072	.039	.061	1.861	.063	-.004	.147	.009	.063	.056	.853	1.172
	Level of education	.063	.054	.038	1.182	.238	-.042	.169	.059	.040	.036	.864	1.157
	Firm ownership	.033	.059	.020	.560	.576	-.083	.149	.044	.019	.017	.721	1.387
	Vision 20, 2020	-.004	.031	-.004	-.130	.897	-.066	.057	-.012	-.004	-.004	.862	1.160
	Products standardisation	-.014	.024	-.022	-.573	.567	-.060	.033	-.126	-.019	-.017	.636	1.573
	Infrastructural development	-.062	.034	-.076	-1.844	.066	-.128	.004	-.179	-.062	-.056	.543	1.842
	Effectiveness of SON	-.008	.026	-.011	-.292	.770	-.060	.044	-.063	-.010	-.009	.684	1.462
	Effectiveness of EFCC	-.041	.024	-.061	-1.691	.091	-.089	.007	-.094	-.057	-.051	.712	1.404
	Effectiveness of ICPC	.010	.027	.014	.352	.725	-.044	.063	-.080	.012	.011	.592	1.690
	Effectiveness of NIPC	.005	.026	.008	.188	.851	-.046	.056	-.095	.006	.006	.567	1.764

Effectiveness of trade liberalisation	-.045	.025	-.064	-1.834	.067	-.094	.003	-.029	-.062	-.055	.742	1.347
Effectiveness of industrial policies	-.041	.024	-.063	-1.704	.089	-.088	.006	-.120	-.058	-.052	.672	1.489
Inflation rates	-.075	.029	-.106	-2.622	.009	-.132	-.019	-.090	-.088	-.079	.561	1.781
Exchange rates	.020	.041	.017	.490	.624	-.060	.101	-.013	.017	.015	.760	1.316
Interest rates	-.011	.031	-.014	-.365	.715	-.072	.050	-.049	-.012	-.011	.601	1.664
Poor road network	-.021	.041	-.020	-.522	.602	-.102	.059	-.039	-.018	-.016	.622	1.607
Erratic water supply	-.014	.015	-.032	-.932	.352	-.043	.015	.015	-.032	-.028	.776	1.289
Lack of skilled manpower	-.024	.033	-.032	-.745	.457	-.088	.040	-.067	-.025	-.023	.500	1.999
Local content requirement	-.041	.037	-.045	-1.096	.273	-.113	.032	.015	-.037	-.033	.540	1.853
Protection of local industries	.045	.036	.051	1.254	.210	-.026	.116	-.040	.042	.038	.543	1.842
Perception of financial risks	-.016	.016	-.033	-1.017	.309	-.047	.015	-.019	-.034	-.031	.845	1.183
Perception of non-financial risks	.033	.038	.035	.870	.384	-.042	.109	-.071	.029	.026	.565	1.771
Professional security, personnel, equipment & services	.066	.026	.103	2.518	.012	.015	.117	.127	.085	.076	.548	1.825
Religious conflict	-.041	.040	-.049	-1.035	.301	-.118	.037	-.235	-.035	-.031	.411	2.432
Ethnic tension	-.151	.058	-.113	-2.604	.009	-.265	-.037	-.133	-.088	-.079	.482	2.076
Gender inequality	-.108	.052	-.143	-2.094	.037	-.210	-.007	-.154	-.071	-.063	.197	5.087
Lack of consensus	.152	.061	.153	2.489	.013	.032	.271	.091	.084	.075	.241	4.143
Strategic planning	-.011	.019	-.023	-.587	.557	-.048	.026	.086	-.020	-.018	.613	1.631
Child labour	.116	.056	.154	2.063	.039	.006	.227	-.193	.070	.062	.164	6.098
Political instability	-.027	.058	-.021	-.466	.641	-.141	.087	-.256	-.016	-.014	.439	2.279
Fear of military take-over	-.058	.077	-.045	-.744	.457	-.210	.094	-.278	-.025	-.022	.253	3.950
Unfair justice system	-.120	.058	-.139	-2.067	.039	-.234	-.006	-.213	-.070	-.062	.201	4.979
Discrimination against women	-.020	.057	-.018	-.344	.731	-.132	.093	-.080	-.012	-.010	.333	3.002
Attitude towards foreign investment	-.136	.053	-.144	-2.549	.011	-.240	-.031	-.237	-.086	-.077	.284	3.518

Inflating procurement prices	-.128	.073	-.074	-1.745	.081	-.272	.016	-.062	-.059	-.053	.512	1.952
False accounting practices	.107	.049	.104	2.201	.028	.012	.203	.097	.074	.067	.410	2.438
Lack of financial disclosure	-.064	.071	-.044	-.906	.365	-.204	.075	.236	-.031	-.027	.383	2.608
Misuse of company assets	.002	.072	.002	.024	.981	-.139	.142	-.189	.001	.001	.155	6.457
Poor governance of firms	.035	.046	.049	.767	.443	-.055	.124	.243	.026	.023	.225	4.446
Misappropriation of funds	.257	.080	.189	3.209	.001	.100	.414	-.009	.108	.097	.264	3.787
Awarding contracts to friends and families	.053	.075	.039	.715	.475	-.093	.200	-.028	.024	.022	.314	3.185
Erratic electricity supply	.003	.026	.004	.116	.908	-.048	.055	.082	.004	.004	.777	1.286
Poor telecommunications	.039	.028	.050	1.384	.167	-.016	.095	.134	.047	.042	.692	1.444
Rate of adoption of new technologies	.047	.025	.074	1.928	.054	-.001	.096	.019	.065	.058	.626	1.598
Technological innovations	-.043	.030	-.052	-1.457	.146	-.102	.015	.020	-.049	-.044	.730	1.371
Environmental pollution	.009	.031	.009	.277	.782	-.052	.069	.006	.009	.008	.783	1.277
Poor waste management e.g. industrial waste	-.036	.032	-.041	-1.155	.248	-.098	.025	-.046	-.039	-.035	.719	1.391
Depletion of natural resources e.g. timber	.030	.024	.052	1.245	.213	-.017	.077	.213	.042	.038	.521	1.919

a. Dependent Variable: Firm competitiveness

A summary of the results in the Coefficient table is presented as follows under each of the five categories of macro-environmental factors.

Politico-legal factors – related hypothesis H1a

Since the total score for 'politico-legal' factors (used in the standard multiple regression), indicates that an increase in the threats from politico-legal factors (B = -0.262, Sig. 0.000, $p < 0.05$) led to decrease in firm competitiveness, we therefore, reject the null hypothesis (H1a). This result is supported by the negative effects of seven (7) politico-legal factors: (1) ineffective implementation of Vision 20, 2020 (B = -0.004, Sig. 0.897, $p > 0.05$), (2) ineffective implementation of industry products standardisation policies (B = -0.014, Sig. 0.567, $p > 0.05$), (3) lack of infrastructural development (B = -0.062, Sig. 0.066, $p > 0.05$), (4) lack of effectiveness of SON as a regulatory body (B = -0.008, Sig. 0.770, $p > 0.05$), (5) lack of effectiveness of EFCC as a regulatory body (B = -0.041, Sig. 0.091, $p > 0.05$), (6) ineffectiveness of trade liberalisation policies (B = -0.045, Sig. 0.067, $p > 0.05$), and (7) ineffectiveness of industrial policies (B = -0.041, Sig. 0.089, $p > 0.05$). In contrast, the decision to reject hypothesis H1a, is not supported by the positive effects of two (2) politico-legal factors - namely, the ineffectiveness of ICPC (B = +0.010, Sig. 0.725, $p > 0.05$) and ineffectiveness of NIPC (B = +0.005, Sig. 0.851, $p > 0.05$), as regulatory bodies - on firm competitiveness. It is important to note that although the total score for politico-legal factors had a statistically significant effect (Sig. 0.000, $p < 0.05$) on firm competitiveness, the individual effects of all the nine (9) politico-legal factors were statistically not significant in this study. The next section presents the results for economic and financial factors.

Economic and financial factors – related hypothesis H1b

In this study the results for the total effect of 'economic and financial' factors on firm competitiveness (used in the standard multiple regression), indicates that an increase in the threats from economic and financial factors (B = -0.103, Sig. = 0.075, $p > .05$) led to decrease or decline in firm competitiveness, and therefore, we reject the null hypothesis (H1b). This result is supported by the negative effects of six (6) 'economic and financial' factors: (1) rising inflation rates (B = -0.075, Sig. 0.009, $p < 0.05$), (2) rising interest rates (B = -0.011, Sig. 0.715, $p > 0.05$), (3) poor road network (B = -0.021, Sig. 0.602 $p > 0.05$), (4) erratic water supply (B = -0.014, Sig. 0.352 $p > 0.05$), (5) lack of skilled manpower (B = -0.024, Sig. 0.457 $p > 0.05$), and (6) insufficient local content requirement (B = -0.041, Sig. 0.273 $p > 0.05$). In contrast, the result is not supported by the positive effects of two (2) 'economic and financial' factors, namely, relaxed exchange rates (B = +0.020, Sig. 0.624, $p > 0.05$), and insufficient protection of local industries (B = +0.045, Sig. 0.210, $p > 0.05$). It is important to note that the statistically insignificant result for the total effect of the economic and financial factors on firm competitiveness (Sig. = 0.075, $p > 0.05$), is supported by the fact that the individual effects of seven (7) out of the eight (8) economic and financial factors were also statistically not significant except the effect of inflation rates (Sig. 0.009, $p < 0.05$) which is statistically significant in this study. The next section presents the results for sociocultural factors.

Sociocultural factors – related hypothesis H1c

It is important to note that the rejection of the null hypothesis (H1c) in this study is based on the fact that the standard multiple regression analysis reveal that, an increase in the threats from 'sociocultural' factors in total (B = -0.100, Sig. = 0.216, $p > 0.05$), led to decrease in firm competitiveness. This result receives support from the fact that in this study twelve (12) individual 'sociocultural' factors have negative effects on firm competitiveness: (1) perception of financial risks (B = -0.016, Sig. 0.309, $p > 0.05$), (2) religious conflicts (B = -0.041, Sig. 0.301, $p > 0.05$), (3) ethnic tensions (B = -0.151, Sig. 0.009, $p < 0.05$), (4) gender inequality (B = -0.108, Sig. 0.037, $p < 0.05$), (5) poor strategic planning (B = -0.011, Sig. 0.557, $p > 0.05$),

(6) political instability (B = -0.027, Sig. 0.641, $p > 0.05$), (7) fear of military take-over (B = -0.058, Sig. 0.457, $p > 0.05$), (8) unfair justice system (B = -0.120, Sig. 0.039 $p < 0.05$), (9) discrimination against women (B = -0.020, Sig. 0.731, $p > 0.05$), (10) attitude towards foreign investment (B = -0.136, Sig. 0.011, $p < 0.05$), (11) inflating procurement prices (B = -0.128, Sig. 0.081, $p > 0.05$), and (12) lack of financial disclosure (B = -0.064, Sig. 0.365, $p > 0.05$). In contrast, the rejection of hypothesis H1c, is not supported by the positive effects of nine (9) 'sociocultural' factors, namely, the effects of (1) perception of non-financial risks (B = +0.033, Sig. 0.384, $p > 0.05$), (2) professional security, personnel, equipment & services (B = +0.066, Sig. 0.012, $p > 0.05$), (3) lack of consensus (B = +0.152, Sig. 0.013, $p < 0.05$), (4) child labour (B = +0.116, Sig. 0.039, $p < 0.05$), (5) false accounting practices (B = +0.107, Sig. 0.028, $p < 0.05$), (6) misuse of company assets (B = +0.002, Sig. 0.981, $p > 0.05$), (7) poor governance of firms (B = +0.035, Sig. 0.443, $p > 0.05$), (8) misappropriation of funds (B = +0.257, Sig. 0.001, $p < 0.05$), and (9) awarding contracts to friends and families (B = +0.053, Sig. 0.475, $p > 0.05$).

It is however, important to note that although the total effect of the 'sociocultural' factors on firm competitiveness was statistically not significant (Sig. = 0.216, $p > 0.05$) in this study, the negative effects of '4' out of the '12' sociocultural factors were statistically significant: ethnic tension (Sig. 0.009, $p < 0.05$), gender inequality (Sig. 0.037, $p < 0.05$), unfair justice system (Sig. 0.039 $p < 0.05$), and attitude towards foreign investment (Sig. 0.011, $p < 0.05$). In contrast the negative effects of the remaining eight (8) sociocultural factors were statistically insignificant. In addition to this results, four (4) of the nine (9) sociocultural factors have statistically significant positive effects on firm competitiveness: lack of consensus (Sig. 0.013, $p < 0.05$), child labour (Sig. 0.039, $p < 0.05$), false accounting practices (Sig. 0.028, $p < 0.05$), misappropriation of funds (Sig. 0.001, $p < 0.05$), while the remaining five sociocultural factors have statistically not significant positive effect on firm competitiveness. The next section presents the results for technological factors.

Technological factors – related hypothesis H1d

The acceptance of the null hypothesis (H1d) in this study is because the standard multiple regression analysis reveals that an increase in threats from the aggregate or total effect of technological factors (B = +0.110, Sig. 0.014, $p < 0.05$), unexpectedly led to an increase in firm competitiveness. Three (3) individual technological factors appear to support these unexpected effects, namely, erratic electricity supply (B = +0.003, Sig. 0.908, $p > 0.05$), poor telecommunications (B = +0.039, Sig. 0.167 $p > 0.05$), and rate of adoption of new technologies (B = +0.047 Sig. 0.054 $p > 0.05$) – all unexpectedly appear to have a positive effect on firm competitiveness, although the results are statistically not significant. In contrast, the result is not supported by the negative effects of one (1) 'technological' factor: technological innovations (B = -0.043, Sig. 0.146, $p > 0.05$) – which, as expected, indicates that an increase in threats from a lack of technological innovation leads to a decline in firm competitiveness. It is important to note that, although the total score for 'technological' factors had a statistically significant effect on firm competitiveness (Sig. 0.014, $p < 0.05$), the individual effects of all the four (4) 'technological' factors were statistically not significant in this study. Finally, the next section summarises the results for ecological environmental factors.

Ecological environmental factors – related hypothesis H1e

Based on the results from the standard multiple regression we accept the null hypothesis H1e, because the increase in the threats from the aggregate or total effect of the 'ecological environmental' factors (B = +0.201, Sig. 0.000, $p < 0.05$) led to increase in firm competitiveness. This unexpected result is supported by the evidence that two (2) ecological environmental factors, have positive effects on firm competitiveness, namely, the increase in environmental pollution (B = +0.009, Sig. 0.782, $p > 0.05$), and depletion of natural resources e.g. timber (B = +0.030, Sig. 0.213, $p > 0.05$). In contrast, as expected the result is not supported by the negative effect of one (1) ecological environmental factor: poor waste management e.g. industrial waste (B = -0.036, Sig. 0.248, $p > 0.05$). It is important to note that although the results for ecological environmental factors as a whole is statistically significant, the individual effects of all the three (3) ecological environmental factors were statistically not significant in this study. The next section explores further the extent to which the demographic factor (types of respondents) influenced respondents' perceptions of the influence of macro-environmental factors on firm competitiveness.

4.2.1.3 Types of Respondents and their Perceptions on the influence of Macro-environmental factors on Firm Competitiveness - Standard Multiple Regression Analysis of 288 Managers; 460 Staff and 177 Clients

The overall views of both 'top Managers' and 'Staff' were statistically significant, while the views of the 'Clients' were statistically not significant. The table below provides a summary of the results from the standard multiple regression analysis for the three types of respondents: Managers (n = 288), Staff (n = 460) and Clients (n = 177) (see Appendices L1, L2, and L3).

Summary of the three types of respondents (Coefficients)

Effects and Significance of Macro-environmental Factors	The statistically significance of the effects of macro-environmental factors on firm competitiveness		
	Top Managers (n = 288)	Staff (n = 460)	Clients (n = 177)
Total politico-legal factors	(B = -0.149; Sig. 0.117, $p > 0.05$	(B = -0.293; Sig. 0.011, $p < 0.05$)	(B = -0.093; Sig. 0.570, $p > 0.05$)
Total economic and financial factors	(B = -0.265; Sig. 0.001, $p < 0.05$)	(B = -0.037; Sig. 0.718, $p > 0.05$)	(B = -0.384; Sig. 0.135, $p > 0.05$)
Total sociocultural factors	(B = +0.016; Sig. 0.889, $p > 0.05$)	(B = +0.240; Sig. 0.252, $p > 0.05$)	(B = -0.460; Sig. 0.436, $p > 0.05$)
Total technological factors	(B = +0.307; Sig. 0.002, $p < 0.05$)	(B = -0.088; Sig. 0.161, $p > 0.05$)	(B = -0.001; Sig. 0.996, $p > 0.05$)
Total environmental factors	(B = +0.427; Sig. 0.000, $p < 0.05$)	(B = -0.093; Sig. 0.105, $p > 0.05$)	(B = + 0.145; Sig. 0.271, $p > 0.05$)

a. Dependent Variable: Firm competitiveness

The results reveal that managers, staff and clients have different perceptions of how the five categories of macro-environment factors influence the competitiveness of firms in the Nigerian manufacturing industry. For example, as shown in Table 4.4, top managers, staff and clients all seem to agree that an increase in threats from politico-legal factors, including: ineffective implementation of government policies relating to Vision 20, 2020, industry product standardisation policies, infrastructural development, industrial policies, and trade liberalisation, coupled with a lack of effective regulatory bodies, such as SON and EFCC, have led to a decline in firm competitiveness in the Nigerian manufacturing industry. It is important, however, to note that only the results for 'staff' were statistically significant.

Table 4.6
The Differing Perceptions of Managers, Staff and Clients

Effects and Significance of Macro-environmental Factors	The Differing Perceptions of Managers, Staff and Clients	Hypotheses		
	Top Managers (n = 288); Staff (n = 460) Clients (n = 177)	Support	No Support	Significance
Total politico-legal factors: the total score (B = -0.262, Sig. 0.000, $p < 0.05$) hypothesis (H1a).	Managers (B = -0.149; Sig. 0.117, $p > 0.05$); Clients (B = -0.093; Sig. 0.570, $p > 0.05$); Staff (B = -0.293; Sig. 0.011, $p < 0.05$)	Managers, Staff, and Clients support H1a	None	Staff
Total economic and financial factors: the total score (B = -0.103, Sig. = 0.075, $p > .05$) hypothesis (H1b).	Managers (B = -0.265; Sig. 0.001, $p < 0.05$); Staff (B = -0.037; Sig. 0.718, $p > 0.05$); Clients (B = -0.384; Sig. 0.135, $p > 0.05$)	Managers, Staff, and Clients support H1b	None	Managers
Total sociocultural factors: the total score (B = -0.100, Sig. = 0.216, $p > 0.05$) hypothesis (H1c).	Managers (B = +0.016; Sig. 0.889, $p > 0.05$) Staff (B = +0.240; Sig. 0.252, $p > 0.05$) Clients (B = -0.460; Sig. 0.436, $p > 0.05$)	Clients support H1c	Managers and Staff do not support H1c	None
Total technological factors: the total score (B = +0.110, Sig. 0.014, $p < 0.05$) hypothesis (H1d).	Managers (B = +0.307; Sig. 0.002, $p < 0.05$) Staff (B = -0.088; Sig. 0.161, $p > 0.05$) Clients (B = -0.001; Sig. 0.996, $p > 0.05$)	Managers support H1d	Staff and Clients do not support H1d	Managers
Total environmental factors: the total score (B = +0.201, Sig. 0.000, $p < 0.05$) hypothesis (H1e).	Managers (B = +0.427; Sig. 0.000, $p < 0.05$) Staff (B = -0.093; Sig. 0.105, $p > 0.05$) Clients (B = + 0.145; Sig. 0.271, $p > 0.05$)	Managers and Clients support H1e	Staff support H1e	Managers

Note: H1a, H1b and H1c support H1: increase in the threats from macro-environmental factors lead to decrease in firm competitiveness

In addition, the Table 4.4 above reveals that; top managers, staff and clients, all seem to agree that increase in the threats from economic and financial factors including: inflation rates, interest rates, poor road network, erratic water supply, lack of skilled manpower, local content requirement, exchange rates, and protection of local industries all lead to decline in firm competitiveness in the Nigerian manufacturing industry. It is important to note that only the results for 'top managers' were statistically significant – this underpins the rationale to interview top managers.

With regards to how respondents perceived the influence of sociocultural factors, the table reveal mixed perceptions. For example, only clients agree, while top managers and staff seem to disagree that increase in the threats from sociocultural factors lead to decline in firm competitiveness. It is important to note that in this study the results for top managers, staff, and clients were statistically not significant.

For technological factors, the table shows that top managers, staff and clients all seem to have different perceptions, some in support and others against hypothesis H1d. The results for Managers support the hypothesis H1d, and indicate that, contrary to expectations, an increase in the threats from technological factors may not lead to decrease in firm competitiveness. However, the results for Staff and Client do not support hypothesis H1d, because as expected, increase in the threats from technological factors in total has a positive effect on firm competitiveness. These results indicate there is a mixed perceptions among managers, staff and clients, with regards to the effect of an increase in the threats from technological factors on firm competitiveness – this mixed views might be due to varying perceptions on how managers, staff and clients view the effects of the individual technological factors used in this study e.g. erratic electricity supply, poor telecommunications, the rate of adoption of new technologies, and technological innovations. It is important to note that only the results for 'top managers' were statistically significant - this provides further justification for interviewing top managers.

Finally, for ecological environmental factors, the table reveals that; top managers, staff and clients, all seem to have different perceptions. For example, 'staff' agree that increase in the threats from ecological environmental factors lead to decline in firm competitiveness while 'top managers' and 'clients' have a different view. Perhaps due to respondents' varying opinions on the effect of the individual ecological environmental factors, including, environmental pollution, depletion of natural resources e.g. timber, and poor waste management e.g. industrial waste. It is important to note that in this study, only the results for 'top manages' were statistically significant. The next section presents a summary of the key results from the SPSS statistical analysis of the responses to the exploratory questionnaire survey.

4.2.1.4 Summary of the key results from the SPSS Statistical Analysis

Before proceeding to present the qualitative results emanating from the content analysis of the semi-structured interviews; this section first provides a summary of the statistical results, followed by a brief explanation of how the quantitative results informed the qualitative phase of the study (see Chapter 3 for the rationale for adopting a sequential data collection approach). For the exploratory questionnaire survey, the sample size of N = 925 comprises of 288 top managers, 460 staff of MNCs, and 177 clients/ distributors – representing about a 70% response rate. To test our main hypothesis H1, we defined the dependent variable and independent variables respectively as respondents' perceived levels of firm competitiveness, and respondents' perceived threat from five categories of macro-environmental forces prevailing in Nigeria during the period of the study. In addition, respondents' demographic variables were defined as control (independent) variables. It is important to note that the reliability test for the macro-environmental factors gives a good Cronbach's alpha of 0.750 (53 items, N = 925). In addition, both multicollinearity assumption and the assumptions relating to outliers, normality, linearity, homoscedasticity and independence of residuals, have not been violated.

The multiple regression analysis reveals that for Hypothesis H1, our model reaches statistical significance, with the five categories of macro-environmental forces significantly combining to predict perceived levels of competitiveness of the manufacturing industry in Nigeria. As expected, the null hypotheses H1a, H1b, and H1c, are rejected, because an increase in threats from politico-legal, economic and financial, and sociocultural factors, lead to a decrease in firm competitiveness. In contrast, the null hypotheses H1d and H1e are accepted because, contrary to expectations, an increase in threats from technological factors, and ecological environmental factors led to an increase in firm competitiveness.

The decision to reject hypothesis H1 is based on the fact that the majority, i.e. three (H1a, H1b and H1c) out of our five hypotheses, have been rejected - in other words, as expected, an increase in threats from macro-environmental factors as a whole may reduce the level of competitiveness of the Nigerian manufacturing industry. Based on these hypotheses test results, the qualitative phase of the study sought to evaluate the extent to which top managers working in the manufacturing industry understood the effects and contributions that each of the five categories of macro-environmental factors have on predicting or influencing the perceived levels of competitiveness of firms in the Nigerian manufacturing industry. The next section, therefore, presents the results from the manual and NVivo thematic content analysis of the semi-structured interviews involving five (5) CEOs, to help evaluate the key results from the five hypotheses tests (H1a, H1b, H1c, H1d, and H1e).

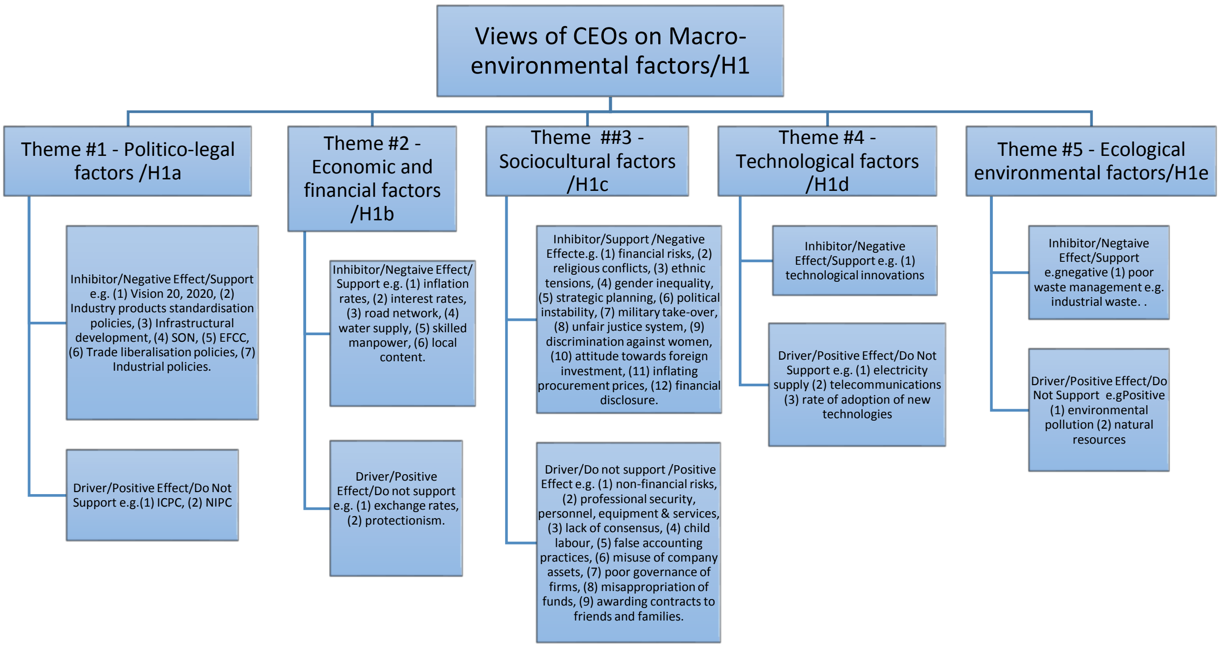
4.2.2 Presentation of the results from the manual and NVivo Content analysis of the Semi-structured interview transcripts of five CEOs

The five semi-structured interviews were recorded and transcribed verbatim – see a sample of the semi-structured interview transcript in Appendix E). Appendix F, presents the list of preselected codes generated from the literature and prior studies (as explained in detail in Chapter 3 - Research methodology). The codes was used to categorise or label the responses to the interview questions – this involves inserting the codes first manually sentence-by-sentence in the transcript before uploading into NVivo for further codification and cluster analysis. It is important to note that, for the purpose of validity in both the quantitative and qualitative results, the five categories of macro-environmental factors used in the design of the questionnaires and hypotheses was used in the design of the pre-codes and selection of the main themes for the semi-structured interviews of the five CEOs.

As shown in the figure below, an initial validation of the responses to the semi-structured interview questions was established by carrying out an NVivo data cloud analysis based on actual words used by the five interviewees and the researcher's pre-codes. The cloud validates the interview questions and participants' responses. For example, we can see references to the main interview themes and pre-codes, including, 'nigeria', 'manufacturing', 'risks', 'fdi', 'government', 'nscfs' (Nigerian sociocultural factors), etc. - the frequently use of these words or code during the interviews, indicate a high level of construct validity in the data collected which adds credibility to the results.

The next stage of content analysis involves establishing the relationship or association between the actual words or themes emanating from the interview transcripts. This was achieved by using the NVivo software to conduct a cluster analysis, which produced a hierarchical list of themes/ codes, showing the possible relationships between the words/ cords, as they relate to the five main categories of macro-environmental factors. A sense-making version, or a mind-map of the results from the NVivo cluster analysis, created using Microsoft Word is presented in Figure 4.4 below. For each of the five categories of macro-environmental factors, the cluster analysis identifies two main sub-themes relating to the specific examples of macro-environmental factors, which each interviewee identifies as a key driver or inhibitor of firm competitiveness in Nigeria.

Figure 4.2
Interviewees' Perspectives on the Influence of Macro-environmental Factors



More specifically, for Theme # 1: Politico-legal factors, participants identified examples of politico-legal factors e.g. Vision 20, 2020, and Infrastructural development policies, which they believe have negative effect (inhibitors) and politico-legal factors e.g. the regulatory roles of NIPC and ICPC with positive effect (drivers) on firm competitiveness. Similarly for Theme #2: Economic and financial factors, participants identified examples of both positive factors (relating to exchange rates and protectionism), and negative factors (relating to inflation rates, interest rates, road network, water supply, skilled manpower, and local content).

For Theme #3: Sociocultural factors, the negative factors or inhibitors, relate to financial risks, religious conflicts, ethnic tensions, gender inequality, strategic planning, political instability, military take-over, unfair justice system, discrimination against women, attitude towards foreign investment, inflating procurement prices, and financial disclosure. The positive sociocultural factors relate to non-financial risks, professional security, consensus, child labour, accounting practices, company assets, governance of firms, misappropriation of funds, and awarding contracts to friends and families. As far as Theme #4: Technological factors is concerned, participants, identified positive factors relating to electricity supply, telecommunications and the rate of adoption of new technologies. There were however, some negative factors relating to the lack of technological innovation. Finally, regarding Theme #5; Ecological environmental factors, participants identified poor waste management as a negative factor, and factors relating to environmental pollution and natural resources as positive factors or drivers of firm competitiveness.

The main- and sub-themes in the above figure is used as the structure for the discussion and interpretation of findings in the next section.

4.3 Discussion and interpretation of findings: development of a holistic framework

This section presents a critical and reflective discussion and interpretation of the results from the multiple regression analysis of the questionnaires and content analysis of the semi-structured interviews, in light of the key research questions and objectives. The main aim is to provide a deeper insight into the nature of the macro-environmental factors influencing the competitiveness of firms in the Nigerian manufacturing industry.

To facilitate a deeper understanding of the thesis' findings, this section triangulates the quantitative and qualitative results relating to the key macro-environmental factors inhibiting or driving firm competitiveness for FDI inflows to the manufacturing industry in Nigeria. Triangulation is employed to validate the results and also to ensure that the findings are robust, comprehensive and well-grounded in the actual data collected. This provides the justification for developing a holistic framework for the thesis, and underpins the thesis' original contribution to knowledge. The next section below uses the five main themes in Figure 4.4 as the structure for the discussion and interpretation i.e. it is based on the five categories of macro-environmental factors used in both the quantitative and qualitative phases of the study.

4.3.1 The influence of Politico-legal Factors on the Competitiveness of Nigerian Manufacturing Firms

Based on the total score for 'politico-legal' factors used in the standard multiple regression, an increase in threats from government and political factors (B = -0.262, Sig. 0.000, $p < 0.05$) led to a decrease in firm competitiveness. Results from 'top managers', 'staff' and 'clients' reveal unanimous agreement that an increase in threats from politico-legal factors have led to a decline in firm competitiveness in the Nigerian manufacturing industry. This result receives support from prior studies by Udeme (2013) and Ifeanyi et al. (2015), who argue that the Nigerian macro-environment, since 2000, continues to experience turbulence as a result of successive governments' ineffectiveness in implementing policies aimed at enhancing sustainable standardisation of the manufacturing sector. Indeed, the laxity in the role of successive governments in the manufacturing industry was supported by Ishola (2012), who concludes that a significant relationship exists between government expenditure and manufacturing industry growth in Nigeria, considering the potential of employment in the manufacturing industry and its role in economic development. This result also supports Osagie's (2012) argument that Nigeria cannot be a manufacturing country until it is able to deal with unscrupulous traders, who flood the country with fake and substandard products that compete unfairly with good quality, legitimate and locally produced goods. In addition, Ikpeze et al. (2004) opine that:

> *The Nigerian industrial policy objectives and strategies are often subjected to either modifications, neglect or even total abandonment...industrial policies and practices are pursued on an ad-hoc basis and in a most uncoordinated manner…this major shortcoming partly explains the reason for the concentration of Nigeria's few industries in major cities like Lagos, Kano, Ibadan, and Port Harcourt, the centres of political power of the ruling elites* (Ikpeze et al. 2004, p. 341).

Furthermore, the result lends credence to the Nigeria Industrial Revolution Plan (NIPR) (2014) that prior industrialization plans have not been effective given the following seven (7) reasons:

> *(a) Systemic issues affecting competitiveness were never acted upon (e.g. power, local freight costs, investment climate etc.). In some cases, such as in Nigeria's old import substitution strategies, protectionist tariffs were over-emphasized without addressing how Nigerian manufacturers could become globally competitive. This led to imported inflation because local manufacturers could still not produce at low costs despite the protectionist tariffs; (b) inadequate implementation and governance structures to execute initiatives, even when plans were properly developed; (c) sectors were not strategically selected to ensure efforts are not dispersed over too many areas; (d) emphasis wasn't placed on reforming key institutions within Nigeria to drive industrialization and ensure continuity; (e) inadequate synergy across different government MDAs to address cross-cutting issues that required more than one Ministry or Government agency's involvement; (f) lack of co-ordination and continuity between policy and strategy (g) in most cases, there was no clear link between industrial planning, trade policy and investment promotion policies* (NIPR, 2014, p. 13).

The above evidence from NIPR (2014), indicates that the absence of robust measurement and feedback mechanisms, to ensure that results of specific policies in Nigeria were monitored, is still obvious. This is supported by Udeme (2013), who opines that the framework and strategies for economic growth and development in Nigeria for over three decades have been alignment and re-alignment of policy inconsistencies and poor implementation strategies. This is evident in the fact that, in this study, seven (7) specific politico-legal factors have negative effects on or inhibit firm competitiveness – although the effects were statistically insignificant – these factors are (1) ineffective implementation of Vision 20 2020, (2) ineffective implementation of industry products standardisation policies, (3) poor infrastructural development, (4) lack of effectiveness of Standard Organisation of Nigeria (SON) as a regulatory body, (5) lack of effectiveness of Economic and Financial Crimes Commission (EFCC) as a regulatory body, (6) ineffectiveness of trade liberalisation policies, and (7) ineffectiveness of industrial policies. These findings indicate that the Nigerian anti-graft agencies might be operating without reference to expected standards. For example, one of the key obligations for Nigeria's 'Vision 2020' as a reform policy is to be one of the biggest economies in the world by the year 2020, however, Chete at al. (2014) and Eneh (2011) concluded that this may not be realised, given the poor state of environmental factors militating against rapid economic transformation. One CEO in this study expresses doubts about the ability of Nigeria to attain Vision 20, 2020 in the statement below:

> *Nigeria cannot be one of the best economies in the world when you don't have up to 200 functioning private sectors. Go to China, go to India, you hardly see a village in India that does not have a particular industry. So invariably Vision 2020, is not attainable.... In Nigeria, 'NAFDAC' and 'SON' though not 100% effective but they are working. Even I can say they are one of the best in the world. Substandard products is everywhere in world even America has the problem so not just Nigeria only. Although some of our porous borders cannot be 100% clean* (Participant CEO#4, lines 92 – 96, Appendix E).

This evidence is in tandem with Nigeria's Product Certification Directorate requirement that all manufacturing firms both 'locally and foreign' owned comply with government policies on standardization and conformity assessment that encourage global competitiveness and promotes continual improvement on the quality of products (SON, 2011). Indeed, a CEO in this study opines that manufacturing standardisation is a big issue in Nigeria and has this to say:

> *Transparency and trust is one of the basic things that affect everyone in the country. There is no so-called transparency in the system. The Nigerian government is not sincere in their policies. Every government come and form his own policy, if the policy does not favour the few, they will change or adjust the policy again to suit their own people. So when you are having inconsistent policies in the system, no foreigner will want to come and invest their money. Example; in the years 1999 to 2000, the government banned importation of certain goods (tooth pick) that can be produced locally in Nigeria, but when the government changed in 2003, the new minister of industry lifted the ban and that affected the industry in Nigeria. I remember when they ban those products in 1999, one thing I can recall was that more than 45 industries was established in Nigeria within one year because of the Ban on importation of goods that can produced locally, that discouraged the foreign investors to come in and manufacture* (Participant CEO# 3, lines 12 – 15, Appendix E).

However, Participant CEO#1 in this study attributes the sub-standardization of manufacturing products to a number of factors relating to ineffectiveness or non-implementation of government policies aimed at enhancing products standard:

> *They (successive Nigerian governments) certainly have not achieved the minimum required standard, most of these foreign multinational manufacturing companies still use obsolete technology in Nigeria. However, the reasons are not farfetched. Again, the multinational manufacturing companies are not getting any support for their investment inform of assistance from the Nigerian government: the energy supply is epileptic and some of these multinational manufacturing companies do not have the capacity to generate electricity on their own* (Participant CEO#1, lines 73-76, Appendix E).

In brief, the above evidence portrays that an increase in threats from seven (7) politico-legal variables has led to a decline in the competitiveness of the Nigerian manufacturing industry during the period of this study. In contrast, the result is not supported by the evidence that two (2) politico-legal factors have positive effects – although statistically insignificant - on firm competitiveness, namely, the ineffectiveness on firm competitiveness of the Independent Corrupt Practices and other related offences Commission (ICPC), coupled with the ineffectiveness of the Nigerian Investment Promotion Commission (NIPC), as regulatory bodies. This result is, however, consistent with that of Opaluwa et al. (2012), who found that the establishment of the Economic and Financial Crimes Commission (EFCC), the Independent Corrupt Practices and other related offences Commission (ICPC) and the Nigerian Investment Promotion Commission (NIPC), led to some improvement in the corporate environment and upheld the rule of law.

The above evidence indicates that the effect on firm competitiveness of the various variables within the politico-legal environment in Nigeria remain mixed. This mixed result is attributed to the fact that, in this study, although the total or aggregate effect of politico-legal factors has a statistically significant negative effect on firm competitiveness, the views of 'staff' remain negative and statistically significant, while the views of 'top managers' and 'clients' remain negative but statistically not significant. The individual effects of all nine (9) variables of government and political factors were statistically not significant in this study, suggesting a lack of consistency in the way politico-legal factors influence levels of competitiveness and the direction of manufacturing industry development in Nigeria. The next section discusses the influence of economic and financial factors on levels of firm competitiveness.

4.3.2 The influence of Economic and Financial Factors on the levels of Competitiveness of Nigerian Manufacturing Firms

The total or aggregate effect of 'economic and financial' factors (used in the standard multiple regression) indicates that an increase in threats from economic and financial factors ($B = -0.103$, Sig. = 0.075, $p > .05$) led to a decrease in firm competitiveness, as expected, in theory. Results from 'top managers', 'staff' and 'clients' reveal consistent agreement that an increase in threats from economic and financial factors have led to a decline in firm competitiveness in the Nigerian manufacturing industry. This result is supported by a prior study by Banjoko et al. (2012), who argued that, despite the many policies and developmental initiatives undertaken by successive civilian and military administrations since independence in 1960, the Nigerian manufacturing industry has grossly underperformed in relation to its potential. In this study, the specific reasons for the decline in firm competitiveness have been attributed to six (6) specific economic and financial factors, which have negative effects on or inhibit firm competitiveness – these are (1) rising interest rates, (2) erratic water supply, (3) poor road network (4) rising inflation rates, (5) lack of skilled manpower, and (6) insufficient local content requirement. While the negative effects of five (5) out of the six (6) economic and financial factors were statistically insignificant, the negative effects of inflation rates are statistically significant. The negative impact of some of these factors has been identified in previous studies. For example, Banjoko et al. (2012, p. 177) confirm the negative effect of high interest rates, erratic water supply, and poor road network (decaying physical infrastructures) on firm competitiveness – although the work did not measure the significance of the negative effects on firm competitiveness. In addition, a study by Gado (2015, p. 41) concluded that 'interest rates have negative coefficients showing that an increase in their values impacts negatively on the performance (EPS) of the companies'. It is important to point out that, while Gado's results were statistically significant, in this study the results were not. In addition, the results also suggest that the negative effects of interest rates reveal that the discontinuity of policies and strategies led to a decline in manufacturing industry competitiveness. Indeed, one CEO in this study confirms this was the case in Nigeria:

> *The interest rate is very high, if you go to India, the interest rate India is as low as 5% and even lowered at 2% for manufacturer but Nigeria, you are looking at 23% or even more…I have been in the manufacturing sector for more than 15 years and can categorically state that the problem we are having in Nigeria today is with the banks. For example, the financial institutions find it so difficult to give loans to manufacturers…they want a good return on their money, so they move their money to the oil and gas sector. They will connive with the oil and gas sector to import oil, sell and share the proceeds together* (Participant CEO#3, lines 12 – 15, Appendix E).

Another CEO supports the above by saying that:

> *MAN already identified certain factors as the cause to low growth and performance of the Nigerian manufacturing sector, this factors during the last few years include: high*

> *production costs caused by energy, high interest rates, influx of inferior and substandard products from other nations, multiplicity of taxes and levies, poor sales partly as a result of low purchasing power of the consumers, bogged down with delay in clearing consignments due to existence of multiple inspection agencies at the ports* (Participant CEO# 2, lines 16, 17 and 18, Appendix E).

The above evidence has implications for decision makers in Nigerian manufacturing firms, in terms of timing of decisions and how to respond strategically to the negative effects of economic and financial factors.

While Gado (2015) reported that inflation rates have a positive and significant impact on company performance, this study indicates that inflation rates have a negative and significant effect on firm competitiveness. This evidence is further supported by an earlier study by Alos (2000), who observed that, in 1995, inflation rates reached a 100% margin, which destabilised the economy. This clearly reveals the fast changing nature of the economic and financial environment, and suggests that firms need to continuously scan the external environment to ensure their business models remain fit for purpose in sustaining their competitive advantage in a turbulent environment.

With regard to the negative effect of the lack of skilled manpower or labour, although the result was statistically insignificant, evidence from the interviews suggests that it is an important factor impacting firm competitiveness. For example, one CEO states that: *"We pay wages and salaries as per qualification, experience/ expertise (skill) and contribution of each worker to the organisation… I don't believe that foreign investors come here for cheap labour (manpower)"* (Participant CEO#1, line 35, 58, Appendix E). In support of this view, another CEO opines that: *"Labour in Nigeria is not cheap. Nigerians are very strong, productive and excellent in executing jobs. It really depends on the level of expertise (skills) e.g. high, medium, low skilled and unskilled workers"* (Participant CEO#2, lines 53 and 58, Appendix E). Another CEO also attributed unskilled cheap labour to exchange rates when compared to Western countries: *"Nigeria does not really have cheap labour but in terms of exchange rate, I will say YES"* (Participant CEO#3, line 68, Appendix E). And *"Yes exchange rate might be a factor if you talk of cheap labour. However, labour is expensive in Nigeria"* (Participant #4, line 58, Appendix E). More so, *"there is standard payment for factory workers but unfortunately, it is also obvious that there are multinational manufacturing companies that short-change their workers* (Participant CEO#1, lines 58 and 59, Appendix E). However, Participant CEO#2 contradicts the above view by stating: *"there is no standard payment for factory workers in Nigeria, workers are paid based on qualification, expertise and company strength"* (Participant CEO#2, lines 61-62, Appendix E). Interestingly, Participant CEO#1 also said:

> *Most of us foreign investors don't have issues with the government; we follow and obey the Nigerian labour law to ensure that Nigerians are not enslaved, that Nigerians are not short-changed, that Nigerians are not maltreated, that Nigerians are given what is due to them". "We pay wages and salaries as per qualification, experience/expertise and contribution of each worker to the organisation* (Participant CEO#1, line 35, Appendix E).

Finally, regarding the negative effect of local content requirement, the Nigerian Government's history of mixed signals on the enforcement of the requirements continues to create uncertainties for firms in the manufacturing industry. In this study Participant CEO#3 acknowledge that "there is an urgent need to implement the local content policy, by ensuring that competent Nigerians occupy top positions in MNCs nationwide to enhance technological innovation" (Participant CEO#3, line 88, Appendix E). This empirical evidence receives support from earlier study by Balouga (2012) who concluded that:

> *The present state of Nigeria's needs is a clear indication that a responsible and dynamic approach to sustainable local content development needs to be adopted by government policy makers…Technological development does not occur just by chance; rather it is a product of a nation's sound economic management, policy reengineering, good governance and a social value system that rewards hard work and creativity. Having a few companies committed to Nigerian content and pursuing local content programmes is not enough. Support for local content policies must be nation-wide. It must be accepted by all and should become embedded in every operator's business philosophy* (Balouga, 2012, p. 26).

In contrast to the negative effects of the above six economic and financial factors, this study also identified two factors which had positive effects - although statistically insignificant - on firm competitiveness: (1) the effects of exchange, and (2) protection of local industries. This result contradicts Gado's (2015) work which concluded that the effects of exchange rate have statistically significant negative impact on firm performance, and claimed that this was the result of a more favourable exchange rates regime put in place by the government to attract more FDI inflows to the manufacturing industry. Regarding the issue of 'protection of local industry', the result in this study receives support from Dupasquier and Osakwe (2006) who conclude that 'high protectionism' are the reasons why foreign investors are reluctant to invest not just in Nigeria but in Africa as a whole. One of the CEOs in this study supports this argument by stating that:

> *The blocking of borders to protect local industries started from Great Britain in 1489 by Henry the 6th and the same thing was done by Germany in 1841, Japan in 1868 etc. and many other countries continue blocking their borders to protect more businesses so that if you are investing, you see the result of your investment* (Participant CEO#5, line 74, Appendix E).

The above evidence is further confirmed by another CEO who experienced the challenges of protectionist policies in Nigeria:

> *These policies I mean if you are investor for instance, am in soap category, am already there as a multinational, am protected, protected in the sense that one of the biggest problem we have in this sector is competition. By competition I mean cheap imports. This is the biggest problem the manufacturing, i.e. the fast moving consumer goods (FMCG) is facing in Nigeria. Example if I am producing soap and become the market leader, both local and foreign companies present will go and fake the product. Why? It's because of competition because both local and foreign companies present wants to make money too and they will gradually push you out of business. They push you out of business because they don't pay the kind of overhead cost (tax and so many other things) you pay. So in this era of government trying to regulate i.e. putting some policies in place, just like the soap for instance, you cannot import detergent or soap many other products into the country to sell. Government put policies to protect brands that local companies produce locally. However, government has yet failed by not implementing*

> *these policies. If the government say they are protecting companies and yet allowing another individual or company to import same brands that are banned pass through the port the Custom, NAFDAC and SON officers are there. How then are they protecting these companies when implementation of the policies is a big problem?* (Participant CEO#4, lines 28 – 37, Appendix E).

In brief, the above evidence indicates that the effect of economic and financial factors on firm competitiveness in Nigeria remain mixed. This mixed result is attributed to the fact that, in this study, although the total score for economic and financial factors has a statistically insignificant negative effect on firm competitiveness, the views of 'top managers' remain negative and statistically significant, while the views of 'staff' and 'clients' remain negative but statistically not significant on firm competitiveness. The individual effects of seven (7) out of the overall eight (8) economic and financial factors were statistically insignificant, except the effect of inflation rates, which is statistically significant in this study, suggesting a lack of consistency in the way economic and financial factors influence the levels of competitiveness and direction of manufacturing industry development in Nigeria. These findings indicate that, though Nigeria has been the unfortunate victim of economic mismanagement and poor governance, there are still more risks of doing business than chances of succeeding, given the lack of consistency in policy formulation and execution. The next section discusses the influence of sociocultural factors on levels of firm competitiveness.

4.3.3 The influence of Sociocultural Factors on the Competitiveness of Nigerian Manufacturing Firms

In this study, the total or aggregate negative effect of the 'sociocultural' factors indicates that an increase in threats from 'sociocultural' factors ($B = -0.100$, Sig. = 0.216, $p > 0.05$) led to a decrease in firm competitiveness. This result is only supported by 'clients', who seem to agree that an increase in threats from sociocultural factors leads to a decline in industry competitiveness, while 'top managers' and 'staff' disagree that this is in fact the case. This result is supported in the literature by Hamilton and Webster (2015), who reveal that an increase in threats from sociocultural factors 'can have devastating effects on business, causing long-term damage or even leading to the collapse of the business' (Hamilton and Webster, 2015, p. 104). More specifically, this study identified twelve (12) sociocultural factors, out of which eight (8) have negative but insignificant effects on firm competitiveness, namely, (1) perceived threats relating to financial risks, (2) religious conflict, (3) poor strategic planning, (4) political instability, (5) military take-over, (6) discrimination against women, (7) inflating procurement prices, and (8) lack of financial disclosure. In addition, the remaining four (4) sociocultural factors with negative and significant effect are: (1) perceived threats relating to ethnic tension, (2) gender inequality, (3) unfair justice system, and (4) attitude towards foreign investment. The negative effect or influence of these factors has been identified in previous studies. For example, empirical evidence shows that perceived threats relating to the lack of financial risk management forces firms to put in place effective risk management plans (Agwu, 2014). Indeed, Crouch et al. (2006) argue that financial risk, or the threat of losing money, arises from uncertainties about trends in the macro-environment. One of the CEOs in this study supports this by saying:

> *Yes, there is financial risk… You can only reap when you sow on a very fertile ground, if you don't sow on a fertile ground, you will not reap anything… Nigeria is a very good economy to invest because: Nigeria has the population (large market), and again the life style of the average Nigerian… The indices are there, things are beginning to look up better and all that but there are lots of financial risks… I mentioned something about power, if a foreign direct investors in Nigeria has a have a brother who is an investor in South Africa too… Obviously, you will discover that the one in South Africa will break even before the foreign direct investor in Nigeria because here in Nigeria, you are going to buy power generating and lots of other things…An average Nigerian provides his/her power virtually at all times, provide water and so many other things…So it has requires a lot of financial involvement but hopefully with all these recent reforms in Nigeria and yes near future things will improve* (Participant CEO# 4, lines 10 -17, Appendix E).

From the above evidence, we can see that the negative effects of the sociocultural factors (especially those with significant effects) create undesirable costs to Nigerian manufacturing firms. For example, religious conflicts and ethnic tensions have caused several thousands of deaths, loss of properties valued at several billions of naira and one of the worst global mortification that is on record (Kolstad and Villanger, 2008). In Nigeria, religious bigotry and ethnicity is a societal attitude that is most often contradicted. This is confirmed by one CEO result. For example, one participant states that:

> *The connotation attached to ethnicity is gradually dying with the old people in Nigeria but the attachment to religion today is stronger in Nigeria than ethnicity. Multinational manufacturing companies in Nigeria do not use ethnicity as a yardstick for recruitment, employment or positions. I would look at it in a different perspective based on lifestyle, because lifestyles determine the kind of consumer awareness companies' hold. Based on lifestyle, companies determine the location of their market. It's not much of a problem rather what I see as the problem here is mostly market insight based on the rate of poverty in the area for any multinational as an obstacle* (Participant CEO# 4, and Line 43, 47– 48, Appendix E).

Similarly, another CEO states that:

> *Ethnic tension is one of the major challenges we are facing in the country, but not in terms of security, I'm in Lagos, my family lives in Lagos, there is no issue of insecurity in Lagos. When it comes to power, (political-power sharing) there is no true federalism practiced here in Nigeria or fair politics practice in Nigeria. Everyone wants to become president, by supporting political parties unfairly at the higher level but when it comes to the manufacturing sector, there is no issue of ethnicity. In the political level, I think it affect investment in some way because when you talk of security clash between one particular ethnic area and another, no foreign investor will want to invest in any ethnic unsettled area. The issue of the ethnic ego or unrest, I don't see how it affects investment very much; all ethnicity does in Nigeria is towards power control at either the federal or state level* (Participant CEO#3, lines 21 – 25, Appendix E).

The above evidence confirms, the view that the prevailing climate of uncertainty in Nigeria, which recently took a wider dimension due to the mounting spate of bombings and violence, creates an unstable sociocultural environment for attracting FDI inflows to the manufacturing industry. Indeed, a CEO confirms the ills of ethnic unrest as follows:

> *Yes it affects FDI inflows to Nigeria. Boko Haram insurgency has strong-hold in three north-eastern states of Nigeria like; Bornu, Adamawa and Yobe. Adamawa and Bornu state respectively has border towns with three countries like: Niger, Cameroon and Chad. These are very strong business areas for foreign direct investors' industries because if your products get to Bornu, the product will surely find its way to two, three or four neighbouring countries. Maiduguri the state capital of Bornu state is a very big*

> *commercial business centre. Many foreign direct investors' companies are benefiting from it but all that is lost now. Adamawa also is a big business area. Adamawa state alone share about four border towns with Cameroon, unfortunately, all these are lost now. We have advised our staff to play safe and stay clear of these red alert areas* (Participant CEO#5, lines 32 – 40, Appendix E,).

In terms of the link between ethnicity and industry competitiveness, one CEO opines that:

> *Education has brought more awareness to Nigerians (I am educated and you are educated) we can interact irrespective of where you come from. So the ethnicity and tribal thing is not within the private sector. It is more pronounced in politics mostly on the issue of 'quota system' based on tribe and all that* (Participant CEO#4, Lines 44 and 45, Appendix E).

In relation to the above, social critics often cite political leaders as responsible for the poor economic conditions and societal ill as reflected in the current challenges in Nigeria. For example, the poet, Khalil Gibran (1933) in the extract 'the garden of the prophet' state that you should:

> *Pity the nation that is full of beliefs and empty of religion...Pity the nation that acclaims the bully as hero...Pity the nation whose statesman is a fox, whose philosopher is a juggler and whose art is the art of patching and mimicking. Pity the nation that welcomes its new ruler with trumpeting, and farewells him with hooting, only to welcome another with trumpeting again...pity the nation divided into fragments, each fragment deeming itself a nation.* (Khalil Gibran, 1933).

The above extract is supported by Professor Akinyemi in News byte (2012) who stressed the need for the Nigerian elite to seek a consensus that emphasises policies and values that would change Nigerians view on religious bigotry, greed and indecent flaunting of wealth. Her claims further hinted that Nigerian leaders had refused to learn from the mistakes of their predecessors, thereby trivialising public offices.

With regards to the negative but insignificant effects of the lack of strategic planning on firm competitiveness, the literature review chapter clearly acknowledges the central role of strategic planning in any business, and suggests that the lack of strategic planning causes decline in profitability due to breakdowns in projects execution (African Development Bank Group, 2013). In addition, Onodugo and Onodugo (2015) argues that for 'businesses to be successful, they must be able to identify and find a useful niche within the large environment where they take risks, make strategic business plans and implement decisions' dependent on the stability of the macro-environment - demographic forces, social and cultural forces' within which the firms operate (Onodugo and Onodugo 2015, p. 246). For example, African Development Bank Group (2013) list many sociocultural factors which are obstacles to the growth of the manufacturing industry in Nigeria and Africa, these obstacles are highly correlated with each other and are predominantly hard to avoid, namely, severe skills shortages and mismatch between employers' needs and available workers (mainly young school leavers). For example, one CEO in this study said that:

> *Social and cultural exclusion in Nigeria and Africa in general e.g. education and other basic life amenities need to be upgraded as it is a crucial factor for successful FDI attraction. Also, inequality and social exclusion dated far back 70s and early 80s as a direct consequence of SAP, where a new class of poor people were generated* (Participant CEO# 2, lines 25 and 26, Appendix E).

This lack of strategic planning led one participant to ask a rhetorical question: *"The ineffectiveness of different government policies and plans, made me ask: how damaging can a dysfunctional federal government be to national economic growth?"* (Participant CEO# 2, Line 32, Appendix H). In response to this, another CEO had this to say: *"The government is not concerned, they only pay lip service. One of the problems with economists and the Nigerian government is that they pick and implement western theories designed for western countries"* (Participant CEO# 5, lines 70 and 72, Appendix H). In this regard, the unclear commercial priorities of the Nigerian government for the manufacturing industry can be seen to have manifested in strategic drift showing insufficient attention to weak institutional and regulatory controls. From these challenges, the evidence from one of the interviewed CEOs states that some foreign owned companies are exiting Nigeria, due to perception of risks in the macro-economy. For example: companies like Michelin, Dunlop and even Pz have all left Nigeria.

> *I cannot categorically say exactly where they have moved to but these foreign companies have all gone to the neighbouring countries where they can get value for their investment. Most Lebanese company products floating in Nigeria market are produced in the neighbouring African countries like: Cote d'voire, Republic of Benin, Togo, Ghana etc. and they transport these products by road to sell in Nigeria. In terms of competition and standardization: I would answer that question by saying that one major problem for Nigerians is that they expect a magic one to make their situation better than it is at all times. They always have a tendency to look at their situation like the cup is half empty instead of half full; I mean there is a lot of perception problem in Nigeria. Going forward, I mentioned electricity, you cannot use lantern and candles to grow the economy, so we need electricity. Fortunately or good enough, there have been some movement towards that direction to liberalise the system and bring in new investors. Again, the tax system is not the best and until the government attend to all these issues, there cannot be a significant progress. I think that Nigeria destiny lies in their hands, not in the hand of foreign investors* (Participant CEO# 5, line 75 – 83, Appendix E).

> *The type of investors that come nowadays are foreign portfolio investors who spend less on the capital market as expected". You cannot expect investors to come to a country with such a high infrastructural deficit: such a high level of insecurity, you cannot expect investors to come to a country where the borders are so open* (Participant CEO# 5, lines 19 – 20, Appendix E).

In contrast, from the negative effects of the above twelve 'sociocultural' factors, this study also identified the positive effect of nine (9) 'sociocultural' factors: namely, (1) perception of non-financial risks, (2) professional security, personnel, equipment & services, (3) lack of consensus - positive and statistically significant to manufacturing industry competitiveness, (4) child labour - positive and statistically significant to manufacturing industry competitiveness, (5) false accounting practices - positive and statistically significant to manufacturing industry competitiveness, (6) misuse of company assets, (7) poor governance of firms, (8) misappropriation of funds - positive and statistically significant to manufacturing industry competitiveness, and (9) awarding contracts to friends and families. These factors gain support from Agwu (2014) and Fadun (2013) who identified the need for remarkable attention to be given to risk management as it is an essential part of the activities in any economy's existence. Fadun (2013) argued that risk management failures in Nigeria can be categorised into operational and operators' failures – suggesting that successful firms are able and willing to effectively integrate risk management at all levels of management process. In addition, Kannan and Thangavel (2008) argue that risk as an essential part of business is commonly associated with exposure to uncertainties and threats and 'a decision to do nothing openly avoids the opportunities that exists thereby leaving the threats unmanaged' (Hillson and Murray-Webster, 2007, p. 26). Again, Lasserre, (2012, p. 175) argued that market and competitive opportunities vary according to the type of industry and the risk that affect them. Furthermore, lack of risk management does not eliminate risks, but provides a platform for managing both financial and non-financial risks in order to minimise threats, maximise opportunities, and optimise achievement of the manufacturing industry objectives (Fadun, 2013). In support of these, one CEO states that:

> *The list of risks are unbelievably endless…Noted key issues on the non-financial risks to FDI inflows were: doubt, trust and mostly to a certain extent is 'perceived/speculative' risks and not actually 'real' risks. Another is that the growing inequality in Nigeria has led to other inequalities like insecurity and instability to poverty and exclusion* (Participant CEO# 2, Lines 16; 22-21, Appendix E).

Furthermore, another CEO lends support to the above statement by saying:

> *The risks, the most important thing to the average human being is security, security is very important because if you don't have security you will not have peace and happiness that is the truth. So a look at the whole environment, Nigeria before now used to be very peaceful and an average foreigner can boast of going to Nigeria without any issue but with the present state of things, a lot of risks are involved because nobody want to go to an environment that is not peaceful. With these present insurgencies here and there in Nigeria, it has become a very big problem to foreigners as well as Nigerians* (Participant CEO# 4, lines 18 – 20, Appendix E).

Consistent to the above, most experts pay for extra professional securities. Same CEO continue to express his opinion from experience that payment for extra professional or organisational security in Nigeria is not uncommon, giving a specific example as:

> *Hmm so many companies have extra security arrangements. It could be in terms of personnel or even getting agents. I want to give you an instance when we paid extra security; I worked in a multinational, there is no need mentioning name of the multinational company, I discovered that some party was bringing in fake products that my company is legally licensed to produce i.e. faking our products and bring it in through the porous borders then we had to get security agents pay them for surveillance, such security arrangements are there. Then there are also security arrangements that are meant for sometimes top management and expatriates too: like getting police security as escort for the top management bosses and expatriates when they move around in an environment that is a bit unsettled or rather violent particularly. They also make some kind of internal security arrangement within that area just guard your executives and facilities* (Participant CEO# 4, lines 38 – 42, Appendix E).

In support of the above statement, Onodugo and Onodugo (2015) recommends that to increase the legitimacy of businesses, there should be a change in traditional values where the issue of security of lives and property should no longer be left in the hands of the government alone, noting that traditional rulers and town union governments should bring out measures that will collaborate with the efforts of the government in tackling the issue of insecurity because a secured environment increases investment (Onodugo and Onodugo 2015, p. 246). One CEO state that:

> *I believe you cannot tell me with the level of insecurity in this country that as at 3years ago, if the insecurity was not high, I would have said that there have been improvement, so with the level of insecurity, everybody is standing outside watching, it is that level of insecurity we have to deal with, then we deal with power because there is no way you use lantern and candle to drive an economy* (Participant CEO# 5, line 45, Appendix E).

For example, a CEO expressed that:

> *In Nigeria, political powers and concentration of wealth is in a few hands and a key driver to insecurity and instability…Demographic dividend could be a problem if promises are not delivered to the growing youths…The unending insecurity issues in Nigeria are as a result of social and economic exclusion, noting that it is an expression of locked-out of governance and feelings that the political rules are rigged in favour of few* (Participant CEO# 2, Lines 23-24; 29-30, Appendix E).

Generally, false accounting and financial misappropriations is an additional cost of doing business that come in various ways, for example: fraud, embezzlement, extortion, favouritism, nepotism and bribing government officials to get favours like permits, investment licenses, tax assessments, and police protection (Al-Sadig, 2009; Dike, 2005). More so, the quantitative findings in this study reveal that false accounting practices has a significant and positive correlation with misappropriation of funds - suggesting that a nation filled with false accounting, financial misappropriations, corruption and other sharp practices cannot attract FDI. These findings suggests that false accounting and financial misappropriations is as a result of appalling coordination and lack of continuity between policies and strategies aimed towards the growth of the manufacturing industry to attract FDI. In support, one CEO state that:

> *I have been in manufacturing sector more than 15years and can categorically state that the problem we are having in Nigeria today is the banks, the financial institutions find it so difficult to give loans to the manufacturers. In Nigeria, the financial institutions want a good return on their money, so it means they move their money to the oil and gas sector giving them the money to import oil, they sell together, they will connive with the oil and gas sector to import oil, sell and share the proceeds together* (Participant CEO# 3, lines 12–13, Appendix E).

This lends support by a growing awareness of scholars that the effect of corruption on the FDI remains unpredictable and it renders manufacturers incapable of competing in the global environment (Dupasquier and Osakwe, 2006). MANLOC Group, (2011) suggested that firms go into sharp practices such as: 'label goods produced abroad 'made in Nigeria', shut production lines and sack workers' due the harsh climatic conditions. Bhardwaj et al. (2007) also opine that firms are mostly motivated to invest in foreign host nations with favourable economic, institutional and regulatory conditions. This is supported by a qualitative attribute by one interviewee that:

> *Corruption is everywhere in the world, there is corruption in developed countries, there is corruption in developing countries like Nigeria and there is corruption in undeveloped countries. The World Bank have ranked Nigeria 131, out of 185 economies profile in its latest ease of doing business. It's just for the investors to know what they are here to do and to go through the proper channel. Nigeria has corrupt people just like every other country of the world. Nigeria has very serious minded individuals who are ready to do business alone on their own locally and with the help of foreign direct*

> *investors. There have been so much destruction of the institutions, you cannot wave a magic one, and everything will be fine suddenly. It is impossible but there have been improvements. It is quite clear that one of such improvements is getting credits while another is protecting investors. Nigerians know corruption is bad for any country, they know that without power, the economy will not improve* (Participant CEO# 5, lines 8 – 17, Appendix E).

Another CEO state that:

> *The government will always assure you but you can tell or rather cannot trust everything the government tells. These are just the risks I foresee in the whole system. Another serious one is corruption - corruption is also there, the truth about corruption in Nigeria is majorly pronounced in government because if you are investing you should be able to put some control in place to ensure that there is no leakage* (Participant CEO# 4, lines 18 – 20, Appendix E).

In brief, the above evidence indicate that the effect of sociocultural factors on firm competitiveness in Nigeria remain mixed, suggesting a lack of consistency in the way sociocultural factors influence the levels of competitiveness and direction of manufacturing industry development in Nigeria. It is important to note that although the total score for 'sociocultural' factors had a statistically none significant negative effect on firm/industry competitiveness, none of the results for top managers, staff, and clients were statistically significant. The individual effects of eight (8) out of the overall twenty-one (21) 'sociocultural' factors were statistically significant: ethnic tension, gender inequality, unfair justice system, and attitude towards foreign investment were all negative and statistically significant to manufacturing industry competitiveness while lack of consensus, child labour, false accounting practices, misappropriation of funds were all positive and statistically significant to manufacturing industry competitiveness. However, the remaining thirteen (13) variables of 'sociocultural' factors were a mix of negative and positive effects on the manufacturing industry competitiveness but statistically insignificant in this study. It is important to note that these mix effects or results from the sociocultural variables have cumulatively led to decline in firm/industry competitiveness in the Nigerian manufacturing industry. The next section discusses the influence of technological factors on the levels of firm competitiveness.

4.3.4 The influence of Technological Factors on the Competitiveness of Nigerian Manufacturing Firms

The total positive effect of the 'technological' factors, indicates that a decrease in the threats from technological factors (B = +0.110, Sig. 0.014, $p < 0.05$) led to increase in firm competitiveness. This is supported by the positive effect from 'top managers' which indicates that a decrease in the threats from technological factors led to increase in firm competitiveness. The result is however not supported by the negative effects from 'staff' and 'clients' which support in their view there has been an increase in the threats from technological factors which has led to decrease in firm competitiveness. These mixed views from 'top managers', 'staff' and 'clients' reveals that different respondents perceive the effect of technology differently, as suggested by Ikemefuna and Abe (2015) who argued that:

> *Technological environment significantly affect the performance of manufacturing firm due to the fact that most manufacturers do not measure the acquired/ imported and local technology in terms of adaptability, affordability, maintenance and waste of learning for maximum utilization (Ikemefuna and Abe 2015, p. 4).*

Ikemefuna and Abe (2015) further argue that the difficulty in operation of the advanced manufacturing technology and high cost of maintenance were mostly due to lack of innovation-supportive culture among Nigerian workers and the government is not doing enough in terms of incentives to boost the morale of manufacturers. This is evident in the fact that in this study three (3) specific 'technological' factors have positive effects on or drive firm competitiveness – although the effects were statistically insignificant – these factors are (1) continuous electricity supply, (2) effective telecommunications, and (3) increase in the rate of adoption of new technologies. These factors indirectly allow firms to offer high quality products and services, through implementation of new methods of working. For example, mobile telecommunication and the intranet give most MNCs competitive advantages based on prompt communication (Apulu and Latham, 2011; Olugbenga, 2006).

However, the above findings contradict prior studies. For example, “Nigerian production system are still at a very low level stage since many of its operators are still using the traditional-based approaches rather than adopting modern technologies” (Apulu, 2012, cited in Madu 2016, p. 29). This is supported by Malik et al., (2004) under UNIDO’s Centre for Study of the African Economy, that the skills and levels of technology usage in the Nigerian manufacturing sector are very unsatisfactory noting that the Nigerian manufacturing sector is not open to the adaptation and usage of the new technologies, thereby deteriorating and negatively affecting the manufacturing industry efficiency. For example one CEO states that in terms of the rate of adoption on new technologies:

> *The Nigerian manufacturing industry have not achieved the minimum required standard. Most of these foreign multinational manufacturing companies still use obsolete technology in Nigeria. Again, they are not getting any support from the Nigerian government: the energy (electricity) supply is epileptic and some of these multinational manufacturing companies do not have the capacity to generate electricity on their own. FDI inflows into Nigeria will increase if the Nigerian government cared by providing the essential infrastructure like: electricity, good roads network and water. Nigeria is performing woefully in the power sector. The reforms being implemented in the power sector bear fruits, say in 4/6 years-time, it’s going to impact on the economy and on international reports considerably. Another element which Nigeria is performing woefully is in registering property. It is difficult to register a property in the country and then tax payment* (Participant # 5, lines 57 – 64, Appendix E).

This is in consonant to Lall (2004) that the lack of technological advancement in Africa has limited and it still limiting the ability of the sector to attract dynamic global FDI flows. In support of this statement, Madu (2016) concludes that:

> *In today’s business concept, firms are to embrace the culture of technological orientation and be innovative in enterprise through the adaptation of change slogan…the manufacturing industries under study are on the very speedy move for knowledge creativity and innovative in ideas which they transform raw materials into*

> *valuable products, modernizing their products on regular basis to meet up with global competition that will lead to importation of similar products. Creativity and innovation are the only means to resurrect and stand firm to challenge their foreign counterparts and regain their pride in the nation's economy. Manufacturing industries are expected to upgrade their products with up to date technology to enhance their sales volume and ensures higher profitability in order to survive in the competitive business environment (Madu, 2016, p. 34).*

In addition, Madu (2016) recommends that organisational owners and managers should go for deep environmental scanning, be creative and innovative, in order to transit into the technological trend of meeting today's global challenges. Furthermore, the effects of some of these factors have been identified in previous studies. For example, Apulu and Ige (2011) concluded that:

> *Lack of electricity is the leading factor behind the non-utilization of ICT by Nigerian SMEs, hence efforts need to be made to reposition the power sector in Nigeria in terms of power generation and distribution in order to have effective and efficient power supply. There is the need for the government to have policies and measures to enforce these policies as this will assist to improve the electricity generation and supply problems in Nigeria…Furthermore, the findings indicate that there are other barriers such as poor services from the ISP providers, financial constraints, lack of education, illiteracy amongst employees, cost of training employees and finally lack of government support. In terms of education and training there is the need to increase the ICT training opportunities in order for these SMEs to fully utilize ICT. The government could encourage SMEs to work in partnership with Universities and accredited ICT training bodies in Nigeria…Finally, the government need to develop policies that are geared towards addressing the issues affecting SMEs from effectively utilizing ICT and hence, gaining the benefits associated with ICT utilization (Apulu and Ige, 2011, p. 211).*

On a different line of thought, one CEO explained the differences in the ownership balance of basic amenities between government and private investors towards the smooth running of the manufacturing industry. The participant states that the ownership of basic amenities:

> *It's very-very slow because the manufacturing sector needs or rather requires a lot of power in other to function and the manufacturing industry does not make the kind of profits banks make neither do they make the kind of profits the tele-communications sector makes. So it's always very difficult because the overheard cost is very high and these are things that they cannot invest on their own and so you agree with me that it's*

> *not really balanced because if it's balance we will make a smooth running of the sector* (Participant # 4, lines 8 – 9, Appendix E).

In contrast from the positive effects of the above three 'technological' factors, this study also identified the negative effect one factor: lack of technological innovations as inhibitor to the manufacturing industry competitiveness - although the result in this study is statistically insignificant. This gains support from prior studies on the specific context of Nigeria that the forces in the technological environment can lower barriers to entry and increase or reduce efficient production levels through government spending on R&D and speed of technology transfer. For example, in the statement below, Adofu et al. (2015), argues that Nigeria currently has a weak technological base due to lack of investment:

> *The Nigerian manufacturing sector is…currently faced with several challenges. The technological base is weak primarily due to lack of investment in research, development and innovation. Manufacturers depend largely on imports of machinery, equipment and spare parts, which is not sustainable due to foreign exchange limitations (Adofu et al., 2015, p. 2).*

The above statement suggests that both MNCs and local manufacturing firms in Nigeria need a stronger technological base in order to sustain their competitiveness and attract more FDI inflows. These developments in the technological environment suggest that for Nigerian manufacturing firms to survive and remain competitive, they need to recognise the influence of technological changes and adapt their strategies accordingly. It is however important to note that, although the total score for 'technological' factors had a statistically significant positive effect on firm competitiveness, the results of 'top managers' remains positive and statistically significant while the results of 'staff' and 'clients' remains negative but statistically not significant. The individual effects of all the four (4) 'technological' factors were statistically insignificant in this study. The next section discusses how forces in the ecological environment influence industry competitiveness.

4.3.5 The influence of Ecological Environmental Factors on the Competitiveness of Nigerian Manufacturing Firms

This is the fifth category of macro-environmental factors. The results indicate that the aggregate or total positive effect of ‘ecological environmental’ factors suggests that a decline in threats from ‘ecological environmental’ factors (B = +0.201, Sig. 0.000, $p < 0.05$) led to an increase in firm competitiveness. The positive effect of the results from ‘top managers’ and ‘clients’ supports the total score that a decrease in threats from ecological environmental factors led to an increase in firm competitiveness. Meanwhile, the negative effects of ‘staff’ do not support the total effect but instead support the theory that an increase in threats from ecological environmental factors led to a decrease in firm competitiveness in the Nigerian manufacturing industry. This result lends support to a prior study by Ajide and Adeniyi (2010), who found that the ‘ecological environment’ (measured in terms of CO_2 per capita) and the ‘economic and financial environment (measured in terms of FDI inflows), have an effect on the performance of the Nigerian economy and conclude that:

> *Any policy that will aim at attracting foreign direct investment inflows should be one that will encourage and promote the adoption of cleaner production technologies. Also, stricter and total environmental laws and regulation should be instituted so that only environmental friendly goods will be produced (Ajide and Adeniyi, 2010, p. 296).*

The above evidence suggests that creating a favourable ecological environment, by adopting cleaner production technologies and stricter environmental laws and regulations, will help attract more FDI inflows to boost the performance of the Nigerian economy and, by implication, the performance of the Nigerian manufacturing industry. This result is supported by the positive effects of two (2) ecological environmental factors, namely, the effects of environmental pollution and the depletion of natural resources, e.g. timber, as drivers of manufacturing industry competitiveness. Baghebo and Apere (2014), in the “test Pollution Havens Hypothesis (PHH)’’ in Nigeria, recommend provision of infrastructure, and initiation and enforcement of sound environmental policy lessons aimed at attracting FDI inflows to encourage and promote the adoption of cleaner production technologies. Furthermore, Danladi and Akimolafe (2013) argue that the growth of FDI has a causal incremental effect on the growth rate of pollution, thereby seeking for the government to make policies that will ensure multinational companies use equipment that is environmentally conscious.

In contrast, the result is not supported by the negative effect of one (1) ecological environmental factor: poor waste management e.g. industrial waste. This finding suggests that environmental pollution and poor waste management have a strong negative effect on human health and, therefore, reflect negatively on FDI inflows. One interviewee attributed the poor state of ecology to government negligence. For example, the participant said:

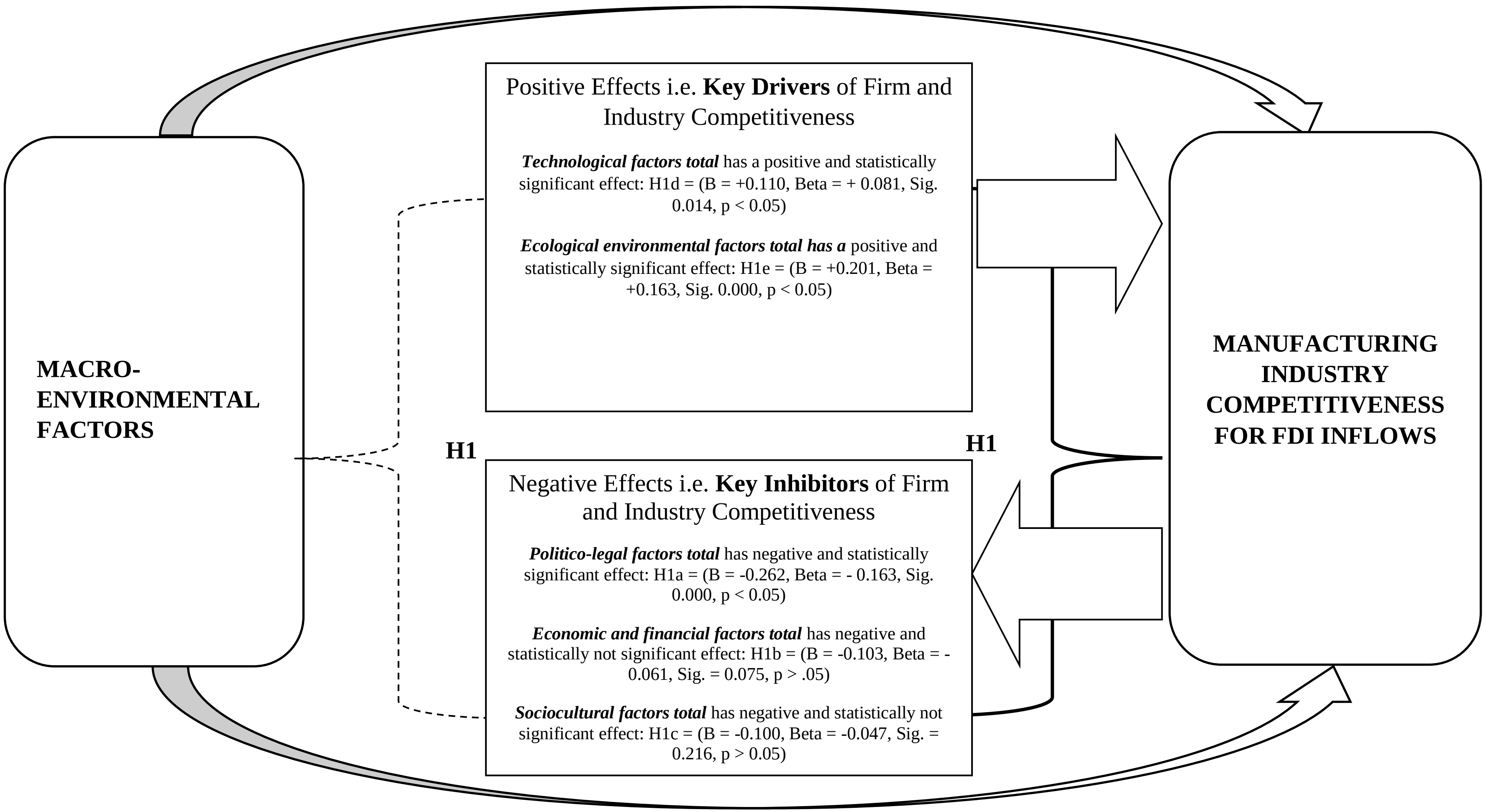
> *The consideration of the environment and the people is near zero. It is government responsibility. Lagos state government is doing well in this regards but other states are not. The riverine states like: Delta, Rivers, Bayelsa, Ondo, Cross-rivers and Akwa-Ibom are the worst. In these riverine states, the ecological situation is very bad because the waters are polluted, not drinkable and the inhabitants (people) do not have access to portable water because there are neither bore-holes nor pipe borne water from the government. So the ecological situation is very bad* (Participant CEO#5, lines 65 – 69, Appendix E).

In brief, the above evidence indicate that the effect of ecological environmental factors on firm competitiveness in Nigeria remains mixed, suggesting a lack of consistency in the way ecological environmental factors influence the levels of competitiveness given the direction of manufacturing industry development in Nigeria. It is important to note that although the total effect of ecological environmental factors had a statistically significant positive effect on firm competitiveness, the result of 'top managers' remains positive and statistically significant. Also the result of 'clients' remains positive but statistically not significant while the result of 'staff' remains negative and statistically not significant. The individual effects of all the three (3) ecological environmental factors were statistically not significant in this study.

4.3.6 Development of a holistic framework holistic framework showing the link between Macro-environmental factors and industry competitiveness for FDI inflows

The findings from both the quantitative and qualitative in-depth analysis led to the development of the proposed holistic framework for a better understanding of the dynamic nature of the five categories of macro-environmental factors influencing the levels of firm competitiveness in the Nigerian manufacturing industry. The main purpose is to bring together both the quantitative and qualitative findings in order to tease out the thesis contribution to knowledge. The development of the framework is based on a holistic approach, because it takes into consideration data from both quantitative and qualitative sources, relating to a wide range of macro-environmental factors which fall into the five well known categories: politico-legal, economic and financial, sociocultural, technological, and ecological environment. In addition, it involves three types of respondents: top managers, staff and clients working in the Nigerian manufacturing industry. In an increasingly turbulent external environment, the need to scan the business environment to identify and exploit market opportunities cannot be over-emphasised, if a firm is to sustain competitive advantage (Porter, 1980; De Wit and Meyer, 2014). This informs the rationale for developing the holistic framework in Figure 4.3 below, which reflects the dynamics in the Nigerian macro-environment – for better understanding and identification of opportunities and threats facing manufacturing firms.

Figure 4.3 Proposed holistic framework showing the link between Macro-environmental factors and industry competitiveness for FDI inflows



As shown in Figure 4.3, the overarching hypothesis (H1) in this study is rejected, because three out of the five categories of the macro-environmental factors: politico-legal (H1a), economic and financial (H1b), and sociocultural factors (H1c), support the alternative proposition that an increase in the threats from these macro-environmental factors leads to a decrease or increased negative effects on levels of firm or industry competitiveness in Nigeria. It is important to note that, during the period of this study, only the result for politico-legal factors (H1a) is statistically significant, while the results of economic and financial (H1b), and sociocultural factors (H1c) were statistically not significant. In contrast, hypothesis (H1) is not supported by the statistically significant positive effects of both technological factors (H1d), and ecological environmental factors (H1e), on levels of firm or industry competitiveness in this study. The theoretical and managerial implications of the framework are discussed below.

Theoretical and managerial implications of the framework

Figure 4.3 has both theoretical and managerial implications. The theoretical implications relate to the fact that:

- *The results and finding reinforce current understanding in the strategic management and international business environment literature about complexity and turbulence in the external environment in which organisations operate.*
- *Although, as expected, the views or attitudes of the three different types of respondents in this study (managers, staff and clients) differ, there are similarities in how they perceive the influence of macro-environmental factors in creating opportunities and threats for Nigerian manufacturing firms.*
- *The categorisation of macro-environmental factors into only five categories may lose its validity, raising fundamental concerns about theory development – could there be fewer or more categories, PEST or PESTEL? In addition, there are so many macro-environmental factors at any particular moment in time e.g. in this study 45 factors are used, which adds to the difficulties in understanding the interactions between these factors when conducting environmental scanning as part of the strategic analysis process.*
- *The nature of the relationships between the five categories of macro-environmental factors, across different socio-cultural settings, is still not well understood.*

- *In the absence of critical cross-cultural comparative research in the international business environment and strategy literature, the issue relating to the degrees of impact and immediacy of macro-environmental factors may remain very unclear, as far as the Nigerian context is concerned.*

For top managers of Nigerian manufacturing firms, the favourability or unfavourability of the macro-environment to manufacturing firms has implications, including the fact that:

- *The holistic nature of the framework offers managers the opportunity to carefully think through the process of strategic analysis. This will help managers better understand the wide range of macro-environmental factors that influence the attractiveness or competitiveness of the Nigerian manufacturing industry for FDI inflows.*
- *The favourability of* ***politico-legal factors*** *in Nigeria would remain a challenge because* of *ineffective implementation of Vision 20 2020, ineffective implementation of industry product standardisation policies, poor infrastructural development, lack of effectiveness of Standard Organisation of Nigeria (SON) as a regulatory body, lack of effectiveness of Economic and Financial Crimes Commission (EFCC) as a regulatory body, ineffectiveness of trade liberalisation policies, ineffectiveness of industrial policies, ineffectiveness of Independent Corrupt Practices and other related offences Commission (ICPC), ineffectiveness of the Nigerian Investment Promotion Commission (NIPC)* as regulatory bodies.
- *The favourability of* ***economic and financial factors*** *in Nigeria would remain uncertain because of high interest rates, erratic water supply, poor road network, lack of skilled manpower, inadequate local content requirements, rising inflation rates, inflexible exchange rates, and lack of adequate protection for local industries.*
- *The favourability of* ***sociocultural factors*** *in Nigeria would remain uncertain because of perceived threats relating to financial risks, religious conflict, poor strategic planning, political instability, military take-over, discrimination against women, inflating procurement prices, lack of financial disclosure, ethnic tension, gender inequality, unfair justice system, negative attitude towards foreign investment, lack of consensus, child labour, false accounting practices, misappropriation of funds, non-financial risks, professional security, personnel, equipment & services, misuse of company assets, poor governance of firms, and awarding contracts to friends and families.*
- *The favourability of* ***technological factors,*** *as far as Nigerian manufacturing firms are concerned, may be dependent on how strategy managers respond to erratic electricity supply, poor telecommunications, poor rate of adoption of new technologies, and lack of technological innovations.*
- *The positive effects or favourability of* ***ecological environmental factors*** *on the competitiveness of the Nigerian manufacturing industry may remain unrealised, if issues relating to environmental pollution, depletion of natural resources, and poor waste management remain unresolved.*

- *Overall, the favourability of the macro-environmental factors prevailing in Nigeria for attracting foreign direct investment to the manufacturing industry is only sustainable if the complexity, uncertainty and turbulence associated with changes in the dynamic external environment are better understood and responded to by top managers, in a timely and proactive manner.*

The above implications for the management decision-making process show how managers' inability to sense and seize market opportunities could inhibit the survival and growth of Nigerian manufacturing firms. The robustness of the findings in this study is further discussed in Chapter Five – Conclusions and Recommendations - to tease out the thesis' contributions to knowledge. Given the current collapse of world crude oil prices, the Nigerian manufacturing sector needs a holistic framework for a deeper and more critical understanding of how the dynamics in the macro-environment create opportunities for achieving and sustaining competitive advantage vis-à-vis achieving the goals of Nigeria Vision 20, 2020. The next section provides a summary of the chapter.

4.4 Summary

This chapter first presents the quantitative and qualitative results of the study, followed by a critical and reflective discussion and interpretation of findings, in light of the research questions (RQ1 and RQ2), the hypotheses (H1, H1a – H1e), and the specific research objectives (RO1-RO3), in the context of contemporary developments in strategy and international business research. The statistical analysis reveals that the three types of respondents (managers, staff and clients) perceive the threats or opportunities associated with changes in the five categories of macro-environmental factors differently, although there are similarities in their perceptions. For example, in this study (see Table 4.4):

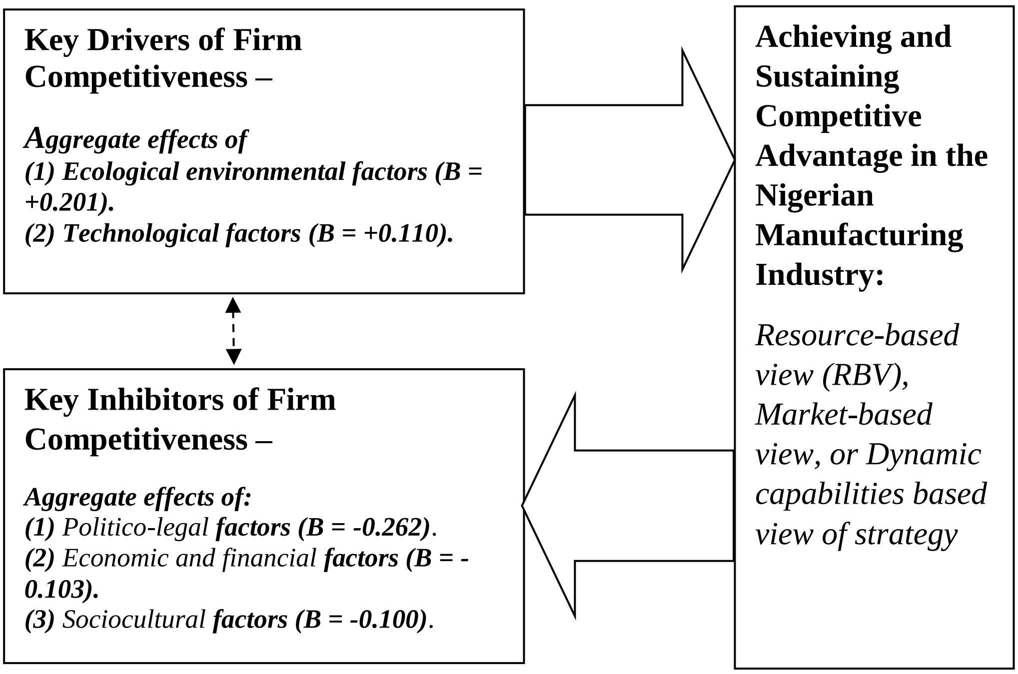
- *Managers, Staff and Clients all perceive politico-legal, and economic and financial factors as threats to firm competitiveness.*
- *In contrast, only Staff perceive sociocultural factors as a threat to firm competitiveness.*

- *Unlike Managers, both Staff and Clients perceive technological factors as a threat to firm competitiveness.*

- *With regard to ecological environmental factors, only Staff perceive these factors as a threat to firm competitiveness.*

These variations in perceptions need monitoring by managers and policy makers in government, to inform strategy analysis and formation. In addition to these findings, this chapter presents a holistic framework towards a better understanding of the critical macro-environmental factors, which drive or inhibit the competitiveness of manufacturing firms in Nigeria. Figure 4.4 below presents a simplified version of the framework, which re-categorised the numerous macro-environmental factors used in this study into two main categories, namely, the key drivers and inhibitors of firm competitiveness – therein lies the thesis' specific contribution to knowledge, because the re-categorisation will help managers focus on what the key issues are when formulating strategy using RBV and/ or MBV approaches.

Figure 4.4
A holistic model for understanding the Nigerian Manufacturing Industry



From Figure 4.4, in this study the **key drivers** of firm and industry competitiveness in order of declining ranking based on their absolute Beta values, include:

- ***Total or aggregate effect of Ecological environmental factors (B = +0.201) - a*** *positive and statistically significant effect/H1e; potentially due to the positive effects of decline environmental pollution (B = +0.009, Sig. 0.782, p > 0.05), and reduction in the depletion of natural resources e.g. timber (B = +0.030, Sig. 0.213, p > 0.05).*

- ***Total or aggregate effect of Technological factors (B = +0.110) -*** *a positive and statistically significant effect/H1d; potentially due to decline in erratic electricity supply (B = +0.003, Sig. 0.908, p > 0.05), improved telecommunications (B = +0.039, Sig. 0.167 p > 0.05), and short-term rise in the rate of adoption of new technologies (B = +0.047 Sig. 0.054 p > 0.05).*

Although, the aggregate effects of politico-legal, economic and financial, and socio-cultural factors were negative in this study, the following individual specific variables relating to these three categories of macro-environmental factors were identified as key drivers of firm competitiveness:

- ***Politico-legal factors:*** *positive effects of ICPC (B = +0.010, Sig. 0.725, p > 0.05) and NIPC (B = +0.005, Sig. 0.851, p > 0.05), as regulatory bodies on firm competitiveness.*
- ***Economic and financial factors****: the positive effects of exchange rates (B = +0.020, Sig. 0.624, p > 0.05), and protection of local industries (B = +0.045, Sig. 0.210, p > 0.05).*

- ***Sociocultural factors****: positive effects of low non-financial risks (B = +0.033, Sig. 0.384, p > 0.05), enhanced professional security, personnel, equipment & services (B = +0.066, Sig. 0.012, p > 0.05), achieving consensus (B = +0.152, Sig. 0.013, p < 0.05), decline in child labour (B = +0.116, Sig. 0.039, p < 0.05), good accounting practices (B = +0.107, Sig. 0.028, p < 0.05), effective use of company assets (B = +0.002, Sig. 0.981, p > 0.05), good governance of firms (B = +0.035, Sig. 0.443, p > 0.05), decline in misappropriation of funds (B = +0.257, Sig. 0.001, p < 0.05), and decline in awarding contracts to friends and families (B = +0.053, Sig. 0.475, p > 0.05).*

Again, from Figure 4.4, the **key inhibitors** of firm and industry competitiveness in order of declining ranking based on their absolute Beta values, including their individual specific variables are:

- ***Total or aggregate effect of*** *Politico-legal* ***factors (B = -0.262) - a*** *negative and statistically significant effect/H1a; potentially due to the negative effects of ineffective* *implementation of Vision 20, 2020, ineffective implementation of industry products standardisation policies, lack of infrastructural development, lack of effectiveness of SON as a regulatory body, lack of effectiveness of EFCC as a regulatory body, ineffectiveness of trade liberalisation policies, and ineffectiveness of industrial policies.*

- ***Total or aggregate effect of*** *Economic and financial* **factors (B = -0.103) - a** *negative, but statistically insignificant effect/H1b, potentially due to the negative effects of rising inflation rates (B = -0.075, Sig. 0.009, p < 0.05), rising interest rates (B = -0.011, Sig. 0.715, p > 0.05), poor road network (B = -0.021, Sig. 0.602 p > 0.05), erratic water supply (B = -0.014, Sig. 0.352 p > 0.05), lack of skilled manpower (B = -0.024, Sig. 0.457 p > 0.05), and insufficient local content requirement (B = -0.041, Sig. 0.273 p > 0.05).*

- ***Total or aggregate effect of*** *Sociocultural* **factors (B = -0.100)** *- a negative, but statistically insignificant effect/H1c; potentially due to the negative effects of financial risks (B = -0.016, Sig. 0.309, p > 0.05), religious conflicts (B = -0.041, Sig. 0.301, p > 0.05), ethnic tensions (B = -0.151, Sig. 0.009, p < 0.05), gender inequality (B = -0.108, Sig. 0.037, p < 0.05), poor strategic planning (B = -0.011, Sig. 0.557, p > 0.05), political instability (B = -0.027, Sig. 0.641, p > 0.05), fear of military take-over (B = -0.058, Sig. 0.457, p > 0.05), unfair justice system (B = -0.120, Sig. 0.039 p < 0.05), discrimination against women (B = -0.020, Sig. 0.731, p > 0.05), attitude towards foreign investment (B = -0.136, Sig. 0.011, p < 0.05), inflating procurement prices (B = -0.128, Sig. 0.081, p > 0.05), and lack of financial disclosure (B = -0.064, Sig. 0.365, p > 0.05).*

Although, the aggregate effects of technological, and ecological environmental factors were positive in this study, the following individual specific variables relating to these two categories of macro-environmental forces were identified as key inhibitors of firm competitiveness:

- *Technological factors: the negative effects of the lack of technological innovations (B = -0.043, Sig. 0.146, p > 0.05).*

- *Ecological environmental factors: the negative effect of poor waste management e.g. industrial waste (B = -0.036, Sig. 0.248, p > 0.05).*

Overall, the above findings indicate that the macro-environment which prevailed during the period of this longitudinal study was one of complexity and turbulence, with a diverse range of macro-environmental factors contribution to the complexity and turbulence. However, in the mist of the complexity and turbulence, this study identified and ranked the key drivers and inhibitors in order of declining absolute Beta values: politico-legal, economic and financial, and sociocultural factors as the key inhibitors; while, ecological and technological factors are the key drivers of the levels of firm competitiveness in the Nigerian manufacturing industry.

The next chapter concludes the thesis and offers practical recommendations to top management of manufacturing firms in Nigeria.

CHAPTER FIVE

Conclusions and Recommendations – including Personal Reflections

5.1 Introduction

The main purpose of this chapter is to conclude the thesis and offer practical recommendations to both researchers and strategizing managers or decision-makers in the Nigerian manufacturing industry, in regards to respondents' perceived effects of the five categories of macro-environmental factors – politico-legal, economic and financial, sociocultural, technological and ecological environment - investigated in this study, on the sustainability of firm and industry competitiveness in today's fast changing and dynamic 21st Century global business environment. In achieving this purpose, the researcher assesses the extent to which the key research questions (RQ1 and RQ2) have been answered, and discusses the significance and implications of the findings, to underpin the thesis' contributions to knowledge, in light of the gaps in existing literature and prior studies. In addition, the major limitations of the study and the key areas for further research at the post-doctoral level are outlined. Finally, this chapter, also provides a critical and personal reflection on the PhD journey, as part of the researcher's personal development plan (PDP).

The remaining part of the chapter is divided into three sections. Section, 5.2, highlights the key findings that can be drawn from the respondents' perceived effects of the macro-environmental factors on manufacturing firm competitiveness in Nigeria, with reference to the two key research questions: *What is the nature of the macro-environmental forces influencing the attractiveness of the Nigerian manufacturing industry for FDI inflows? (RQ1). How can the Nigerian manufacturing industry achieve and sustain the benefits from increased FDI inflows in a fast-changing macro-environment? (RQ2).* Section 5.3, discusses the significance and practical implications of the findings, and the general and specific contributions the thesis make to knowledge in the field of strategy and international business. In addition, practical recommendations to researchers, strategizing managers, staff and clients. It includes a discussion of the major limitations of the study, and identification of the key areas for future research. Finally, Section 5.4, discusses the researcher's personal development plan in a reflective and reflexive manner.

5.2 Highlighting the Key Findings from the study in light of the Key Research Questions

This section highlights the key findings drawn from the previous chapter on data analysis and discussion, as they relate to respondents' perceived effects and contributions of each of the five categories of macro-environmental factors on manufacturing firm competitiveness in Nigeria, with reference to the two key research questions (RQ1 and RQ2). The next section highlights the key findings relating to research question (RQ1): *What is the nature of the macro-environmental forces influencing the attractiveness of the Nigerian manufacturing industry for FDI inflows?*

5.2.1 *The nature of the macro-environmental factors influencing the attractiveness of the Nigerian manufacturing industry for FDI inflows (RQ1)*

In this study, the overall results of the empirical data analysis, reveal, three things. First, the results from the multiple regression analysis in Chapter 4, indicates that the aggregate or total effect of the five categories of macro-environmental factors on the levels of competitiveness of Nigerian manufacturing firms is statistical significant with $F((5, 919) = 14.741, p < 0.01)$. This result is confirmed by the fact that, overall the hypothesis test results reveal that the five categories of macro-environmental factors cumulatively has a statistically significant negative effect on the levels of firm competitiveness. This finding is reinforced by the view of one of the CEO interviewed, who stated that: *"The prevailing macro-environmental issues is a big* *threat to doing business in Nigeria"* (Participant CEO# 2, Lines 11, Appendix E). This statement is further reinforced by another CEO, who states that: *"You cannot expect investors to come to a country with such a high infrastructural deficit: such a high level of insecurity, you cannot expect investors to come to a country where the borders are so open"* (Participant CEO# 5, Line 20, Appendix E).

The above conclusion, is fully supported by the fact that **politico-legal factors** out of the five categories of macro-environmental factors have a statistically significant negative effects on firm competitiveness. Indeed, in this study, Managers, Staff and Clients, all perceive politico-legal factors as threats to firm competitiveness. For example, a CEO stated that:

> *Investors won't invest in a country where the political future is not certain, and policies truncated and inconsistent…The lack of effective implementation of government policies on product standards is affecting firms negatively, and unless government addresses this looming issues, manufacturing industries will continue to deteriorate in Nigeria…The ineffectiveness of different government policies, made me ask: how damaging can a dysfunctional federal government be to national economic growth?...100yrs (centenary – Nigeria): reality of the fact is that the periods of lost generation (1970s and 80s), unconstitutional governance and military dictatorships existed…However, good governance, rule of law and respect for human rights will create enabling environment for FDI inflows to the manufacturing industry in Nigeria* (Participant CEO# 2, Lines 3, 31-34, Appendix E).

Another CEO opine that:

> *The government has a responsibility, the government need to create jobs, create employment to avoid crisis, to avoid insecurity in the system, so it is the duty of the government to provide infrastructure that would attract direct investors to the country…It is the duty of the government to study the problem in the economy, to look at how they can attract investors, no body want to come and invest in Nigeria and you stay in Nigeria and build your factory but they still allow some products from china to enter the country* (Participant CEO# 4, Lines 98-99, Appendix E).

In support of the above, another participant CEO highlighted the ineffectiveness of regulatory bodies including SON and NAFDAC as threats to firm competitiveness:

> *SON and NAFDAC are Nigerian regulatory organisations responsible for standardising products and making sure that products are appropriately registered…A lot of products enter Nigeria through illegal means and these products are all substandard…However, standardising the production capacity is a combination of*

> *different factors and due to its expensive nature, it makes locally produced goods far expensive that imported fake and substandard products* (Participant CEO# 5, Lines 96-98, Appendix E).

In addition to the above empirical evidence, two categories of macro-environmental factors partially support the result, namely, (1) **economic and financial factors** and (2) **sociocultural factors** both have negative effects, but the results in this study are statistically not significant. It is worth noting that, in this study, Managers, Staff and Clients, all perceive economic and financial factors as threats to firm competitiveness. For example, Participant CEO#3, acknowledged that he has over 15-years' experience in the manufacturing industry, and categorically opines that:

> *The problem we are having in Nigeria today is the banks, the financial institutions find it so difficult to give loans to the manufacturers…In Nigeria the financial institutions want a good return on their money, so it means they move their money to the oil and gas sector giving them the money to import oil, they sell together, they will connive with the oil and gas sector to import oil, sell and share the proceeds together…Again, the interest rate is very high, if you go to India, the interest rate India is as low as 5% and even lowered at 2% for manufacturer but Nigeria, you are looking at 23% or even more* (Participant CEO# 3, Lines 12-14, Appendix E),

With regards **sociocultural factors,** Participant CEO# 3, identified*: "Ethnicity as one of the major challenges, rise in ethnic tension, the 'Boko Haram insurgency' as a recipe for disaster as far as the survival of the manufacturing industry is concerned"* (Participant CEO# 3, Line 21, Appendix E). Furthermore, another CEO states that: *"The connotation attached to ethnicity is gradually dying with the old people in Nigeria but the attachment to religion today is stronger in Nigeria than ethnicity"* (Participant CEO# 4, Line 43, Appendix E). More so, another CEO states that:

> *Security in Nigeria needs to be strengthened because it is key to development…The unending insecurity issues in Nigeria are as a result of sociocultural and economic exclusion…It is an expression of locked-out of governance and feeling that the political rules are rigged in favour of few...It depends on your approach and relationship with how you manage people around you, including your staff…Nigeria is good, what the multinational companies give to the community where you operate is what you get in returns…The issue of 'one Nigeria' should come first before regionalisation; Hausa,*

> *Igbo and Yoruba…Nigeria is for all. So we need a social and cultural training to uplift Nigeria i.e. patriotism* (Participant CEO# 2, Lines 28-30 and 45-48, Appendix E).

The remaining two categories of macro-environmental factors, namely, **technological** and **ecological environmental** factors, do not support the results, because both have positive effects, although the results are statistically significant. This is reinforced by the view of one of the CEO interviewed, who stated that: *"The Nigerian manufacturing industry have not achieved the minimum required standard…Most of these foreign multinational manufacturing companies still use obsolete technology in Nigeria…FDI inflows into Nigeria will increase if the Nigerian government cared by providing the essential infrastructure like: electricity, good roads network and water"* (Participant CEO# 5, Lines 57-58 and 60, Appendix E). While on the ecological environmental issues that has affected and continue to negatively affect Nigeria attractiveness for FDI inflows, the same CEO states that:

> *The consideration of the environment and the people (MEF-eco-factor) is near zero…It is government responsibility. Lagos state government is doing well in this regards but other states are not…The riverine states like: Delta, Rivers, Bayelsa, Ondo, Cross-rivers and Akwa-Ibom are the worst…In these riverine states, the ecological situation is very bad because the waters are polluted, not drinkable and the inhabitants (people) do not have access to portable water because there are neither bore-holes nor pipe borne water from the government…So the ecological situation is very bad…The government is not concerned, they only pay lips service…If the government wants to attract and sustain FDI, they need to make the environment conducive* (Participant CEO# 5, Lines 70-71, Appendix E).

In brief, this study reveals that 'managers', 'staff' and 'clients' have either the same or different perceptions to the threats and opportunities associated with changes in the five categories of macro-environmental factors. *(1) Managers, Staff and Clients, all perceive politico-legal, and economic and financial factors as threats to firm competitiveness (2) Only Staff, perceive sociocultural factors as a threat to firm competitiveness (3) Unlike Managers, both Staff and Clients, perceive technological factors as a threat to firm competitiveness (4) With regards to ecological environmental factors only Staff perceive these factors as a threat to firm* *competitiveness.* These variations in perceptions need monitoring by managers and policy makers in government to inform strategy analysis and formation given the uncertainty in the macro-environment as the key drivers or inhibitors of firm competitiveness for FDI inflows.

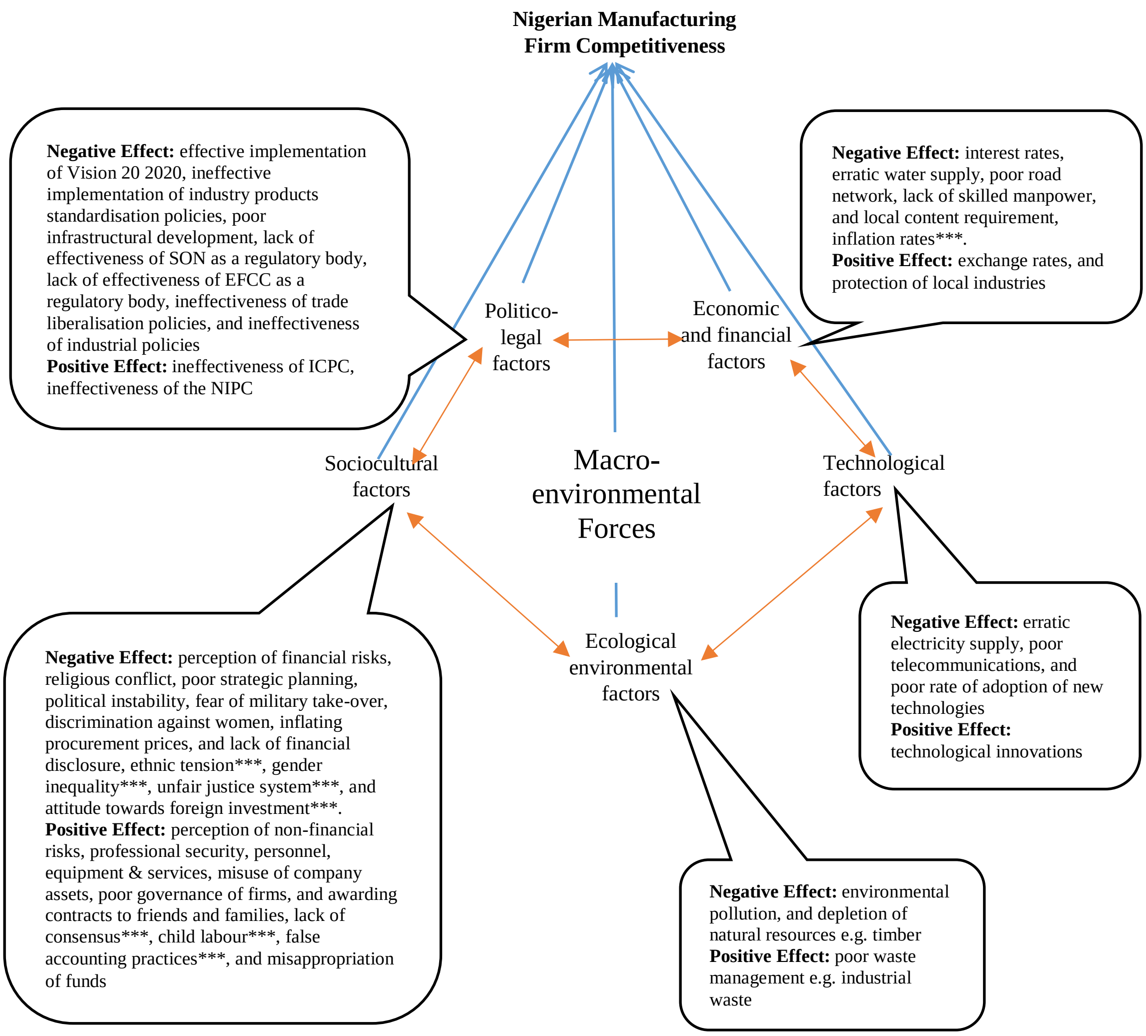
5.2.2 *Using the holistic framework to help Nigerian manufacturing firms to achieve and sustain the benefits from increased FDI inflows (RQ2)*

On the benefits from increased FDI inflows in a fast-changing macro-environment, one participant CEO interviewed states that: *"The importance of FDI to the manufacturing industry cannot be over emphasised…Nigerian investors alone cannot grow the economy of Nigeria…We need FDI to compliment what Nigerian investor are doing"* (Participant CEO# 1, Lines 1-3, Appendix E). On the same direction, another CEO states that: *"The importance is obviously job creation, technological advancement and expert innovation, but political stability is key to any economy's growth and sustainability"* (Participant CEO# 2, Line 1, Appendix E). More support from the third CEO who opined that:

> *For Nigeria economy to move forward, you need FDI in the manufacturing sector to help bring: value to our currency, and stop us from buying all this to foreign currencies, which create a balance for the inner currency and employment creation…You must not rely only on the importation of foreign goods into your country, you must try to make your environment safe for foreign investors to come…So FDI inflows is very crucial to any country no just Nigeria…Locally, FDI inflows can be encouraged by so many factors into country but amongst these factors are: security and infrastructure as the two basic things…By infrastructure, elementarily I mean good road and the major sea-ports because you cannot get all the raw materials locally and government policies should be geared towards improving these infrastructures* (Participant CEO# 3, Lines 1-7, Appendix E).

The proposed holistic framework aims to provide strategizing managers a better understanding of the dynamic nature of macro-environmental factors influencing the levels of firm competitiveness in the Nigerian manufacturing industry. In an increasingly complex and turbulent external environment, there is an urgent need to continuously sense and seize market opportunities, if a firm is to achieve and sustain the benefits derived from increased FDI inflows to the Nigerian manufacturing sector as a direct result of the macro-environment becoming more favourable. A smart version of the framework is presented in Figure 5.1 below, using the five categories of macro-environmental factors as the foundation block or bases for firm competitiveness. The framework also gives examples of specific factors impacting firm competitiveness within each of five categories of macro-environmental forces.

Figure 5.1
Ifeanyi's 5-Sided Pyramid Framework for understanding the influence of macro-environmental factors on Nigerian Manufacturing Firm Competitiveness



Note:

*** = variables that are statistically significance i.e. $p < 0.05$

The above holistic framework, would enable managers, policy-makers and industry experts to identify the key drivers and inhibitors facing firms in the Nigerian manufacturing industry. In this study, the aggregate contributions of the **key drivers** of firm and industry competitiveness in order of declining ranking based on absolute Beta values are:

- ***A favourable ecological environment*** *(e.g. effective management of industrial waste in the areas of environmental pollution and depletion of natural resources); and,*
- ***A favourable technological environment*** *(e.g. increased technological innovations in the areas of electricity supply, telecommunications).*

In contrast, the aggregate contributions of the **key inhibitors** of firm competitiveness in order of declining ranking based on absolute Beta values are:

- ***Unfavourable politico-legal environment,*** *evidence by the perceived threats from ineffective implementation of Vision 20 2020, ineffective implementation of industry products standardisation policies, poor infrastructural development, lack of effectiveness of SON as a regulatory body, lack of effectiveness of EFCC as a regulatory body, ineffectiveness of trade liberalisation policies, and ineffectiveness of industrial policies, despite the perceived favourable roles played by ICPC and NIPC as regulatory bodies.*
- ***Unfavourable economic and financial environment****, evidence by the perceived threats from rising interest rates, erratic water supply, poor road network, lack of skilled manpower, and inadequate local content requirement, and rising inflation rates; despite the perceived positive effect of favourable exchange rates, and better protection of local industries during the period of the study.*
- ***Unfavourable sociocultural environment,*** *evidence by the perceived threats from increased financial risks, increased religious conflict, poor strategic planning, political instability, increased fear of military take-over, discrimination against women, inflating procurement prices, and lack of financial disclosure, ethnic tension, gender inequality, unfair justice system, and negative attitude towards foreign investment; despite the perceived favourable effects of non-financial risks, professional security, personnel, equipment & services, use of company assets, good governance of firms, and efficient award of contracts, consensus building, child labour, good accounting practices, and efficient appropriation of funds.*

The next section discusses the significance and practical implications of the above holistic framework for better understanding of how macro-environmental factors influence firm and industry competitiveness in Nigeria.

5.3 The significance and implications of the findings: *the contributions to knowledge, practical recommendations, major limitations, and key areas for future research.*

5.3.1 *The significance of the findings*

The findings in this study have both statistical and empirical significance in the sense that statistically, the aggregate results for three out of the five categories of macro-environmental factors are statistically significant (i.e. $p < 0.05$): politico-legal, technological, and ecological environment; while the aggregate results for the remaining two categories are statistically insignificant (i.e. $p > 0.05$): economic and financial, and sociocultural factors. From a decision-making point of view – based on the principle of management by exception - in the short-medium term, managers need to focus more on the factors which have significant negative or positive effects/contributions to firm competitiveness. However, in the long-term, managers need to evaluate the potential future impact of the factors which at the moment do not have a significant effect on firm competitiveness.

From an empirical point of view, the findings are significant because the study is among the few doctoral level works that focus on the impact of all the five categories of macro-environmental factors in a single longitudinal study. For example, to date there appears not to be any prior studies which focus mainly on the influence of macro-environmental factors as an aggregate, although several authors in the field of international business environment, including Hamilton and Webster (2015), Johnson et al. (2011), and Lynch (2009), acknowledge the aggregate influence of macro-environmental factors on firm and industry competitiveness.

More specifically, in relation to the aggregate influence of each of the five categories of macro-environmental factors, this study reveals the following:

- *Prior studies on the aggregate influence of **politico-legal** factors on firm competitiveness in the Nigerian context, include, a focus on 'political terrain', 'legal framework', and 'authority relationship' by Adeoye and Elegunde (2012); a focus on 'government policies', and 'regulation' by Banjoko et al. (2012); a focus on 'government policies' by Oginni and Adesanya (2013); and a focus on 'government policies', 'devolution' and 'trade unions by Gichra et al. (2016) in Kenya. In contrast, this study examined a much broader range of politico-legal factors including, 'Vision 20 2020', 'industry products standardisation policies', 'infrastructural development policies', 'the regulatory roles of SON, NIPC, ICPC, and EFCC, 'trade liberalisation policies', 'industrial policies'.*

- *Prior studies on the aggregate influence of **economic and financial** factors on firm competitiveness in the Nigerian context, include, a focus* on *'monetary policies' and 'interest rates' by Adeoye and Elegunde (2012); a focus on 'economic growth', 'resource advantage', 'new investment in infrastructure', 'multiplicity of taxes', 'levies', and 'cost of capital' by Banjoko et al. (2012); a focus on 'government capital expenditure', 'inflation', 'exchange rate', and 'interest rate', by Gado (2015); a focus on 'exchange rate', 'interest rate', 'real gross domestic product growth', 'macroeconomic instability', and 'inflation rate' by Adofu et al. (2015); a focus on 'fraudulent practices' by Oginni, and Adesanya (2013). Whilst these studies focused on a narrow range of economic and financial factors, this study, use a much broader mix of eight (8) factors.*

- *Similarly, prior studies on the aggregate influence of **sociocultural** factors on firm competitiveness in the Nigerian context, include, a focus on 'values', 'norms', 'belief', 'attitudes', and 'religions' by Adeoye and Elegunde (2012); a focus on 'age', 'gender', 'education levels' and 'peer-pressure' by Gichara et al. (2016) in Kenya. In contrast, this study examined a much broader range of sociocultural factors comprising of 21 factors, including perceptions of: 'financial risks', 'protection of local industries', 'strategic planning', 'political instability', 'military take-over', 'discrimination against women', 'inflating procurement prices', 'financial disclosures', 'ethnic tension', 'gender inequality', 'justice system', 'attitude towards foreign investment', 'non-financial risks', 'professional security, personnel, equipment & services', 'misuse of company assets', 'governance of firms', 'awarding contracts to friends and families', 'lack of consensus', 'child labour', 'false accounting practices', 'misappropriation of funds".*

- *Also, prior studies on the aggregate influence of **technological** factors on firm competitiveness in the Nigerian context, include, a focus on 'technological innovation', and 'technological development' by Adeoye and Elegunde (2012); a focus on 'local skills' and 'indigenous technology' by Banjoko et al (2012); a focus on 'electricity' by Oginni, and Adesanya, (2013); a focus on 'advancement in technology', 'information and communication technology', and 'invention and innovations' by Gichara et al. (2016) in Kenya. In contrast, to these prior studies, this study examined a much* *broader range of technological factors including, 'electricity supply', 'telecommunications', and 'rate of adoption of new technologies'.*

- *Finally, prior studies on the aggregate influence of* ***ecological environmental*** *factors on firm competitiveness in the Nigerian context, include, a focus on 'health and safety laws', 'environmental protection and waste disposal laws', 'CO2 emission per capita', 'cleaner production technologies', and 'crude oil pollution' by* Baghebo and Apere *(2014). In contrast, this study examined a much broader range of ecological environmental factors including, 'management of industrial waste', 'environmental pollution', and 'depletion of natural resources e.g. timber'.*

The next section discusses the theoretical and practical implications of the thesis' findings.

5.3.2 *The theoretical and practical implications of the findings*

The key findings reported in this thesis as already noted (See Figure 5.1 in this Chapter) has both theoretical and practical strategic implications for industry experts, policy makers, and researchers interested in evaluating the macro-environmental factors influencing firm's competitiveness for FDI inflows to the Nigeria manufacturing industry. The theoretical implications of the findings relate to three (3) key strategic issues:

- *The lack of critical understanding about the complexity and turbulence in the macro-environment in which Nigerian manufacturing firms operate.*
- *There are still arguments about how many categories of macro-environmental factors would help provide deeper and critical understanding of the external environment in the international business and strategy literature, which makes the process of scanning time consuming.*
- *There are still only a few empirical cross-cultural comparative research on nature of the relationships between the five categories of macro-environmental factors. In the absence of critical cross-cultural research, the issue relating to the degrees of impact and immediacy of macro-environmental factors may remain very unclear as far as the Nigerian context is concerned.*

In addition this study identified the following three (3) practical implications for management of Nigerian manufacturing firms:

- *The lack of consensus amongst, managers, staff and clients in the Nigerian manufacturing industry, about the levels of threat posed by changes in macro-environmental factors on firm and industry competitiveness, has the potential of slowing down management decision-making process.*

- *The holistic framework developed in this study offers managers the opportunity to carefully think through how the complexity and turbulence relating to the five categories of macro-environmental factors influences the process of strategic analysis.*
- *Overall the favourability of the macro-environmental factors prevailing in Nigeria in attracting foreign direct investment to the manufacturing industry, is only sustainable if the complexity and turbulence associated with changes in the external environment is better understood and responded to by top managers, in a timely and proactive manner.*

In brief, the holistic framework in Figure 5.1 above, would enable managers to better scan the external environment to enable them better understand how a favourable relationship between the five categories of macro-environmental factors and industry competitiveness could ultimately lead to increase in FDI inflows to the Nigerian manufacturing industry. Therefore, the identified ‘opportunities’ and ‘threats’ may either increase or decrease significantly the levels of attractiveness of the Nigerian manufacturing industry for FDI inflows. It means that the efforts by successive governments aimed at enhancing the attractiveness of the manufacturing industry for increased FDI need to reflect the changing opportunities and threats in both the macro-environment and industry environment. The next section highlights the general and specific contributions to knowledge.

5.3.3. *Contributions to Knowledge.*

The findings in this thesis with respect to the two key research questions (RQ1 and RQ2) make the following eight (8) contributions to knowledge:

- *The findings provide a more critical and holistic understanding of the complexity and turbulence in the macro- environment in which Nigerian manufacturing firms operate.*
- *The findings in study will help strengthen the inherent debate of how many categories of macro-environmental factors helps provide deeper and critical understanding in the international business and strategy literature, why the process of scanning is persistently time consuming.*
- *The findings provides a comparative research on nature of the relationships between the five categories of macro-environmental factors. In the absence of critical cross-cultural research, the issue relating to the degrees of impact and immediacy of macro-environmental factors may remain very unclear as far as the Nigerian context is concerned.*

- *The holistic framework developed in this study offers managers involved in external environmental scanning – to identify potential opportunities and threats - to better understanding how a diverse range of factors act as drivers and inhibitors of firm competitiveness in the Nigerian context.*
- *The findings in this study brings to limelight the degree of lack of consensus amongst, managers, staff and clients in the Nigerian manufacturing industry on the levels of threat posed by changes in macro-environmental factors on industry competitiveness and the potential of slowing down the process of management decision-making.*
- *The findings provide a better understanding of the complexity and turbulence within the changes in the external environment, so that top managers can respond accordingly in a timely and proactive manner.*
- *The findings provides government agencies and policy-makers another reason to continually scan the external environment to better align societal needs and expectations with economic development in line with Nigeria Vision 20: 2020.*
- *The use of mixed methods in this study made a unique contribution to literature as far as the Nigerian context is concerned relating to the approach used (sequential mixed methods). Where both standard and multiple regression analyses plus a further NVivo thematic content analysis compared to prior studies that usually adopts a single method. It signifies another step towards development and awareness of the tools available to investors and managers to enable them scan the environment and make better and more informed decisions - derived from detailed meanings and implications of each of the five categories of macro-environmental factors drawn from the research questions. For these reasons, knowledge is power, because, an understanding of the unique roles each of the five categories of macro-environmental factors play in any economy will promote trust and encourage more understanding in the investment decision making.*

From the above, we can see that, to date, a considerable amount of research has sought to examine the influence of the macro-environment on the competitiveness of numerous sectors of the Nigerian economy (Uzoma and Chukwu, 2014; Oginni and Adesanya, 2013), but in a dispersed manner that was limited in scope and methods, with each research linking a single or a few categories of the macro-environment and examining its influence on a unique sector of the Nigerian economy. This study did not limit itself to just macro-environmental factors in aggregate and in specific terms, rather, it explores and evaluates the perceptions of a wider range of manufacturing industry stakeholders (Managers, Staff and Clients including 5 CEOs).

Reference can be made here to Uzoma and Chukwu (2014), who examined the impact of the environment on a shoe/ leather exporting firm's performance in Nigeria, revealing that environmental considerations have an impact on firm performance and recommends a periodic scanning of the environment. Gado (2015) used quantitative methods to study the impact of the Nigerian business environment on the performance of the 20 most capitalised companies in Nigeria. Adofu et al. (2015) examined the empirical relationship between the manufacturing sector and economic growth in Nigeria for the period 1990 to 2013 using the ordinary least square method. Oginni and Adesanya (2013) studied the implication of business environmental factors on the survival and growth of business organisations in the manufacturing sector in the Lagos metropolis of Nigeria. Eze and Ogiji (2013) examined the impact of fiscal policy on the manufacturing output of Nigerian companies. Banjoko et al. (2012) examined a 52-year study (1960 – 2012) using time series analysis of the growth and retrogression of the Nigerian manufacturing sector, concluding that it is an unfavourable business environment.

Studies on the complexity and turbulence of macro-environmental factors influencing the competitiveness of firms in the Nigerian manufacturing industry are limited. Adeoye and Elegunde (2012) adopt a multiple regression analysis of the impact of the external business environment on organisational performance in the Food and Beverage Industry in Nigeria. Adelegan (2011) looked at infrastructural deficiency and investment in manufacturing firms in Nigeria. Iarossi and Clarke (2011) showed that energy supply was considered to be the number one challenge amongst businesses in Nigeria and, to some extent, empirical research by Ku et al. (2010) on the past and present performance of the Nigerian manufacturing sector. Adebayo (2005) examined the relationship between environmental factors and business strategy without any empirical linkage and recommended the establishment of a separate 'strategy and corporate affairs unit' charged with the responsibility of monitoring the environment. While this thesis provides several important insights, especially with regard to the five categories of macro-environmental factors influencing the competitiveness of firms in the Nigerian manufacturing industry for FDI inflows, it devotes limited attention to the quantity and rate of FDI inflows to the Nigerian manufacturing industry. Particularly, research on how the aggregates and specific variables of the five categories of macro-environmental factors influence the competitiveness of firms in the Nigerian manufacturing industry for FDI inflows is notably lacking. This relationship is conceptually intriguing because it bridges two crucial domains of macro-environmental scanning (i.e. opportunities and threats) that likely drive or inhibit industry competitiveness. The next section makes practical recommendations to top-level managers and policy makers.

5.3.4. *Practical Recommendations.*

Based on the contributions to knowledge in this study, the thesis makes the following practical recommendations to top level managers in Nigeria manufacturing firms and policy makers in government. Presently, a lot of work is required in terms of policies and institutional framework on the part of governments and their agencies and severe effort on the part of the manufacturing industry experts as well. It is on this premise that I make the following recommendations:

- ***Strategizing or top-level managers*** *in Nigeria manufacturing firms should:*

(1) Take immediate action by investing in time, money and other resources to exploit the opportunities created by improvements in the ecological environment, e.g. reduction in environmental pollution, decline in industrial waste, and decrease in the depletion of natural resources.

(2) Take immediate action to put in place an achievable plan to increase manufacturing productivity through the use of the improved supply of electricity and telecommunications resulting from increased technological innovations in power supply and telecommunications.

(3) Take immediate action to reduce the threats from the unfavourable politico-legal environment, evidence by the perceived threats from ineffective implementation of Vision 20 2020, ineffective implementation of industry products standardisation policies, poor infrastructural development, lack of effectiveness of SON as a regulatory body, lack of effectiveness of EFCC as a regulatory body, ineffectiveness of trade liberalisation policies, and ineffectiveness of industrial policies, despite the perceived favourable roles played by ICPC and NIPC as regulatory bodies.

(4) Take immediate action to reduce the threats from the unfavourable economic and financial environment, evidence by the perceived threats from rising inflation rates.

(5) Take a long-term or strategic decision to monitor the effects of economic and financial environment, which at the present time do not have any significant effect on firm competitiveness. The economic and financial factors to be monitored include: interest rates, water supply, road network, skilled manpower, local content requirement, inflation rates, exchange rates, and protection of local industries.

(6) Take immediate action to reduce the threats from the unfavourable sociocultural environment, evidence by the perceived threats from ethnic tension, gender inequality, unfair justice system, and attitude towards foreign investment.

(7) Take immediate action to put in place an achievable plan to increase manufacturing productivity by improved consensus building with industry experts and government agencies, reduced child labour, improved accounting practices, and increased trust on appropriation of funds.

(8) Take a long-term or strategic decision to monitor the effects of sociocultural factors, which at the present time do not have any significant effect on firm competitiveness. The sociocultural factors to be monitored include perceptions of: financial risks, religious conflict, strategic planning, political instability, military take-over, discrimination against women, procurement prices, financial disclosure, non-financial risks, professional security, personnel, equipment & services, company assets, and governance of firms.

- ***For policy makers in government** – they should make efforts to increase manufacturing industry competitiveness by rapidly executing policies geared towards industry* *improvement through exploiting opportunities and reducing/ eliminating threats in the macro-environment.*

(1) Government should provide enabling environment that will help strategizing managers to reduce production costs and make high quality products as key to effective competition, either on national, or international bases.

(2) Government should take immediate action by continue investing in time, money and other resources to exploit the opportunities created by improvements in the ecological environment, e.g. reduction in environmental pollution, decline in industrial waste, and decrease in the depletion of natural resources.

(3) For Nigeria to be a major industrial player in 2020, in line with the nation's vision 20:2020, just three years away, government should take immediate action to put in place achievable plans to increase productivity through improved supply of electricity and telecommunications resulting from increased technological innovations in power supply and telecommunications. Government should make plans to add a minimum of 10,000mw yearly from 2017 onwards. In other words, by 2020, the nation must be generating a minimum of 45,000 - 50,000 mw in addition to the existing capacity. The privatization of the power sector (generation and distribution) should be carried out transparently and urgently to meet the energy requirements of the economy.

(4) Government should take immediate action to reduce the threats from the unfavourable politico-legal environment, by heightening the structure and control from the perceived threats from ineffective and inefficient implementation of governments' policies and programmes such as: industry products standardisation policies, poor infrastructural development, lack of effectiveness of SON, and EFCC as regulatory bodies, ineffectiveness of trade liberalisation policies, and ineffectiveness of industrial policies, despite the perceived favourable roles played by ICPC and NIPC as regulatory bodies.

(5) Government should take immediate action to reduce the threats from the unfavourable economic and financial environment, evidence by the perceived threats from rising inflation rates.

(6) Government should improve her role in industrial development by taking a long-term strategic decision to monitor the effects of economic and financial environment, which at the

present time do not have any significant effect on firm competitiveness. The economic and financial factors to be monitored include: interest rates, water supply, road network, skilled manpower, local content requirement, inflation rates, exchange rates, and protection of local industries.

(7) Take immediate action to reduce the threats from the unfavourable sociocultural environment, evidence by the perceived threats from ethnic tension, gender inequality, unfair justice system, and attitude towards foreign investment.

(8) Government should take immediate action to put in place an achievable plans to increase manufacturing productivity by upgrading her proficiency and reliability that will set the manufacturing industry in Nigeria to recovery of lost image and glory through improved consensus building, reduced child labour, improved accounting practices, and increased trust on appropriation of funds.

(9) Government should take a long-term strategic decision to monitor the unfavourable effects of sociocultural factors, which at the present time do not have any significant influence on firm competitiveness. The sociocultural factors to be monitored include perceptions of: financial risks, religious conflict, strategic planning, political instability, military take-over, discrimination against women, procurement prices, financial disclosure, non-financial risks, professional security, personnel, equipment & services, company assets, and governance of firms.

(10) Similar to the above, MAN should use its representation on the numerous government panels to influence government policies to its favour: SON, NAFDAC, CAC, NEPC, Raw materials research and development council, etc.

(11) It is critical that the next government in May 29, 2019 keep the ongoing reform momentum by creating institutions and facilitating national competitiveness through long-term political-legal commitments with strong developmental orientations, and no less is expected if the country is to improve her macro-environment and create structures for long term growth.

(12) Government should create an effective social inclusion programmes to make people feel belonged and reduce insecurity by distributing 'social benefits' as fruit of growth where everyone feels they have a stake in economic development. If the recommendations above are meritoriously honoured and implemented, the Nigeria manufacturing industry will not just be

competitive but remain comparatively competitive and well-known medium through which the importance of FDI inflows to the manufacturing industry will contribute significantly to the nation's GDP. The next section discusses the key limitations and highlights areas for further research at post-doctoral level.

5.3.5. *Major limitations, and key areas for future research at post-doctoral level.*

- *The balance of the number under each of the five (5) categories of macro-environmental factors was more skewed towards sociocultural factors which had more variables. Hence, the nature of the relationships between the five categories of macro-environmental factors, across different socio-cultural settings may continue to pose a threat.*

- *The fact that the proposed holistic framework developed in this study has not been tested to justify the inherent effects of the identified drivers and inhibitors of macro-environmental factors that influence the Nigerian manufacturing industry competitiveness for FDI inflows.*

- *The voices of both staff and clients were not represented in the interview stage of the study*

- *Further statistical analysis was not carried out on the nationality of respondents to establish similarities and differences between the opinions of managers on how they perceive the threats from macro-environment on firm competitiveness*

- *Considering that all the five (5) CEOs interviewed are non-Nigerians, suggest or indicate that the voice of Nigerian CEOs were not represented in this study.*

- *Gaining access to industry experts/ CEOs to provide information for this in-depth study was difficult. The CEOs are either too busy or the company's secretary claimed they are seldom available. The reason for the handful of CEOs because of the unavailability of the CEOs compared to the population of foreign multinational manufacturing companies in Nigeria.*

- *Again, access to some part of the country was difficult. For example, the north-eastern states of Nigeria were on a 'red-alert' and could not be accessed to due to 'Boko-Haram insurgencies' which many till date are conflicting between ethnic unrest and religious bigotry.*

- *Time was crucial factor in this study relating to epileptic transport network facilities in Nigeria. Due to the bad roads in Nigeria, most journeys by road took longer than required time to get to some offices and as such affected the time of the interviews. Therefore, most of the interviews were either cancelled or rescheduled for another date, noting that the researcher has limited time to return to school in the United Kingdom.*

- *Prior to the first scheduled interview date, a practice interview was conducted with a group of people, where it was discovered that the tape recorder was not recording properly. It was however, thought wise to have a back-up recorder in case of any disappointment or emergency. My phone was used as a backup as it's got the same facilities and functions as the tape recorder with less hassle. This helped me reduce the ambiguity of the questions by making the questions as precise and jargon-free as possible.*

Key areas for future research at post-doctoral level

Study areas to be considered at post-doctoral level will focus on the following key areas:

- *To test the proposed holistic framework developed in this study to justify the inherent effects of the identified drivers and inhibitors of macro-environmental factors that influence the Nigerian manufacturing industry competitiveness for FDI inflows*.

- *To conduct a Qualitative study of this kind to include staff and clients of the manufacturing industry in Nigeria.*

- *The relevance of this study at post-doctoral level will be to continual testing the conceptual framework by widening the sample frame to include the MNCs located in the 'red alert' zones of the north-eastern Nigeria.*

- *More detailed analysis of the Questionnaire on the views of differences between Nigerians and non-Nigerians (nationality).*

- *Interviews to Nigerian CEOs on their perceptions/perceived influence of macro-environmental factors on firm/industry competitiveness.*

- *To select a more balanced number of factors for each of the five categories of macro-environment.*

- *A comparative study between this and other developing economy in the sub-Saharan Africa, for example; a comparative inter-cultural study between Nigeria and Ghana is recommended at post-doctoral level to test the difference in 'drivers' and 'inhibitors' in both economy's manufacturing industry.*

- *Further study to use other data analysis techniques, such as; panel data analysis, time series analysis, observation and semi-structured interview etc. to analyse the influence of macro-environmental factors on industry competitiveness in Nigeria.*

- *A study to critically assess the strategic influence of the trends in manufacturing industry competitiveness because of the complexity and turbulence in the macro-environment using a mixture of Quantitative and Qualitative methods.*

5.4 The researcher's personal development plan in a reflective and reflexive manner.

I never thought that the final chapter to my doctoral thesis would be finishing now but, fortunately, it has come to be a successful end. When I started this doctoral program, I was both anxious and scared, mainly because it was all a new experience and I really did not know what to expect. The journey has been rather a long and difficult one, with many hitches (ups and downs) but, again, I pulled through with the support of family, friends and a magnificent team of supervisors at the University of Sunderland. Nonetheless, *'a great battle lost or won is easily described, understood, and appreciated, but the moral growth of a great nation requires reflection, as well as observation, to appreciate it.* (Frederick Douglas, 1864). To illustrate some of the snags I encountered during the period of my academic pursuit and how I managed to tackle each of the worries are elaborated below.

Just like every new researcher, I experienced the difficulty of deciding the research area, occasional loss of direction and lack of confidence in finding a well-refined topic that reflected dynamic changes in light of contemporary literature to help tease-out a research gap, draw research objectives and ask relevant questions to achieve the robust aims of the study. I overcame this stage through constant meetings with my DOS, who was always on hand. The difficulty at this stage was deciding on the research philosophy, approach and strategy (mixed methods) after an extensive review of research methodology. Seeking expert advice (DOS), networking and the ability to evaluate alternative approaches through research guidance got me through.

At the primary data (questionnaire and semi-structured interviews) collection stage, some of the challenges encountered included but were not limited to: time management, financing my travel and stay in Nigeria for the duration of the data collection, security and initial low response rate. However, these challenges were overcome through effective sampling/ making initial contacts and also by recruiting staff from the target companies as agents to help distribute, collect and return completed questionnaires. Again, during the semi-structured interview process, the suitability of the researcher's code of conduct, regarding the rights and privileges of the interviewees and respondents, was shown. For example, full attention was given to all respondents and every interview session (except one) was tape-recorded with the interviewee's permission. One particular interviewee asked that his interview not be tape-recorded. The researcher agreed and notes were made throughout the conversation. However, taking notes was rather a distraction and hasty decisions had to be made, in terms of separating what was important to note and what was less important; however, the respondent's wish needed to be obeyed.

In addition, other challenges that I encountered during fieldwork included issues of access, where it was necessary to have some form of connection with people within the manufacturing industry before being allowed access to foreign CEOs to interview. And, even with that access, the logistics of conducting the interview became a problem with cancellations and rescheduling of appointments. This taught me how to handle setbacks and use strategic thinking to find solutions to suit both myself and the prospective interviewee. Then came the challenges of transcribing the interviews. At this point, I realised how my voice sounds and how fast I spoke and my choice of words in sentence construction. On reflection, after listening and transcribing over five (5) hours' worth of interviews I perhaps found the truth in the saying "listen more and talk less". To this end, the study has identified and analysed some key 'drivers' and 'inhibitors' of macro-environmental factors that influence firms' competitiveness in the Nigerian manufacturing industry for FDI inflows. This study further proposed a holistic framework for strategy managers to increase investors' confidence.

While I faced some challenges, the doctoral programme has taught me the importance of perseverance and staying true to your cause, despite the challenges one may face. I struggled with annual reviews, writing conference papers, attending conferences and taking a six month 'Leave of Absence', due to stress cause by the death of my father. At this point, there was a distinct lack of focus, no sense of direction and motivation was zero but this was managed through effective engagement with my supervisory team, particularly my 'DOS', who always said: “Nice work, keep going”. These words of wisdom from my DOS did help me pull through during the long lonely days when I felt demotivated and contemplated if I was heading in the right direction, especially after several colleagues dropped out of the doctoral programme.

I was particularly inspired to find out why the Nigerian manufacturing industry has not made significant contribution to the national GDP for over four decades, despite different governments seeking investment from abroad. Another inspiration for this study was why Nigeria was ranked among countries most likely for fail, despite its abundant human and natural resources. The process of this study has provided me with lots of new skills and knowledge, which has enhanced my professional and personal development. For example, it has given me the opportunity to speak with MNCs CEOs and General Managers. The whole research process (semi-structured interviews and survey questionnaires) has increased my confidence and ability to approach and work proficiently with professionals from all walks of life, different ethnic backgrounds and statuses.

To this end, I had the opportunity to represent the University of Sunderland at the AIB Conference in Seattle (Washington State, USA), where two (2) conference papers were accepted and presented, with some exciting feedback on paper presentations and the opportunity for networking. This was one of the major highlights of my doctoral study. The paper was titled: “Manufacturing Industry Competitiveness: the impact of sociocultural factors on FDI inflows to Nigeria since 2000", co-authored with my director of studies (DOS) Dr Osseo-Asare and one other person accepted for presentation at the AIB conference in Seattle. I also co-authored another conference paper on "Service quality improvement capabilities impacting firms' competitiveness in the Nigerian Financial Industry – from a customer perspective" with Oghenetega Origho, my director of studies, and Dr Seema Bhate. While I was anxious about how well I would perform in my presentation, the mandatory annual review presentations organised by the Faculty of Business and Law, and the internal working series presentations arranged by Dr Seema Bhate, both proved invaluable experiences to me. Both papers were well received at the conference and presenting these papers to a crowd of my peers improved my presentation skills. See below for the link from the University of Sunderland Institutional repository (SURE) for possible references:

Ifeanyi, E. M., Osseo-Asare, A. and Origho, O., (2015) 'Manufacturing Industry Competitiveness: the impact of sociocultural factors on FDI inflows to Nigeria since 2000'. AIB-US-West Chapter, October 22-24 Conference Proceedings, p. 7.

And

Origho, O., Osseo-Asare, A., Bhate, S. and Ifeanyi, E. M., (2015) 'Service quality improvement capabilities impacting firm competitiveness in the Nigerian Financial Industry – from a customer perspective'. AIB-US-West Chapter, October 22-24 Conference Proceedings, p. 7.

Approaching submission of the final draft of the full thesis chapters and preparation for the viva voce examination, more pressure from proof reading set in. This was off-set by effective time management and constant active commitment meetings with my director of study. In my opinion, running a PhD thesis is equivalent to managing a small company, where you need to spot a "gap in the market" (something unique in your research area), plan a strategy to tackle it, mobilise resources, meet deadlines, manage expectations and communicate clearly with supervisors. I feel that overcoming the uncertainties and complexities of a PhD will help me build the strength and endurance to tackle any challenge in my life. I will come out of this PhD study as a more entrepreneurial and confident individual, ready to take on new challenges and make something new happen. I have, on this journey, developed a series of skills that are extremely relevant to various spheres of life. In a research consultation, for example, breaking down complex problems into manageable solutions, and then putting the parts together and reaching conclusions, in the context of the overall problems, to make actionable recommendations, and to communicate such findings in a clear and effective manner to audiences, who are not necessarily familiar with details of the work, is part of my daily life.

On the whole, my experience has been great and encouraging. I hope to apply the skills and knowledge I have developed both in my future career in academia, imparting knowledge to students and, in subsequent years, as an industry practitioner implementing knowledge to make the world a better place. Moving forward, I will continue to conduct a comparative test of the holistic framework proposed in this thesis on other emerging economies of sub-Saharan Africa, to further develop my academic career at post-doctoral level. The reflective exploration and evaluation of the macro-environmental factors influencing the competitiveness of the Nigerian manufacturing industry for FDI inflow could serve as a lesson for industry experts, policy makers and academicians alike. In trying to juggle profit-driven activities and macro-environmental concerns, this study has shown how variations between the favourability and unfavourability of macro-environmental factors has led to the impoverished attractiveness of FDI inflows to the Nigerian manufacturing industry.

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Appendix A:

Two-part Likert-style rating Questionnaire

AN EXPLORATION AND EVALUATION OF MACRO-ENVIRONMENTAL FACTORS INFLUECING THE NIGERIAN MANUFACTURING INDUSTRY FOR FDI INFLOWS THE MANUFACTURING INDUSTRY IN NIGERIA

Important Note: This questionnaire is developed to elicit your opinion on the topic above and is for the purpose of my PhD study only. You are assured that any information you give will be treated with utmost confidentiality. For further clarification, please contact me on the e-mail: eziashi.ifeanyi@research.sunderland.ac.uk or my Director of Studies Dr. Augustus Osseo-Asare on the e-mail: augustus.osseo-asare@sunderland.ac.uk

Instruction: Please thick one box only in response to each question.

SECTION A: Demographic characteristics of respondents

1. What is your Gender?

Male[1]	Female[2]	Do not wish to disclose[3]

2. Which Age group do you belong to?

Below 30 years[1]	Between 30 – 50 years[2]	Above 50 years[3]

3. What is your Nationality?

Nigerian[1]	Non-Nigerian (Please specify……………………….)[2]

4. How long have you been with the Manufacturing sector?

Below 5 years[1]	Between 5 – 10 years[2]	Above 10 years[3]

5. What is your relationship with the Manufacturing sector?

Top-management[1] e.g. CEO, MD, GM	Staff[2] e.g. Line managers and supervisors	Client[3] e.g. distributor, End user

6. What is your level of Educational qualification?

University qualification[1]	Non-university qualification[2] (please specify…………..….)

7. Who owns the firm you operate with?

Private domestic individual[1]	Private foreign individual[2]	Nigerian governement[3]

SECTION B:

Information: *This section is intended to explain factors likely to hinder Nigeria Manufacturing Industry attractiveness for foreign direct investment (FDI) inflows.*

8. To what extent are the following ***sociocultural issues*** obstacles to the operations of the firm?

Sociocultural practices, including corruption issues	A very severe obstacle[1]	Major obstacle[2]	Moderate obstacle[3]	Minor obstacle[4]	No obstacle[5]
Perception of financial risks[1]					
Perception of non-financial risks[2]					
Professional security personnel, equipment and services[3]					
Religious conflicts[4]					
Ethnic tensions[5]					
Gender inequality[6]					
Lack of consensus[7]					
Strategic planning[8]					
Child labour[9]					

Political instability[10]					
Fear of military take-over[11]					
Unfair justice system[12]					
Discrimination against women[13]					
Attitude towards foreign investment[14]					
Inflating procurement prices for personal gains[15]					
False accounting practices[16]					
Lack of financial disclosure[17]					
Misuse of company assets[18]					
Poor governance of firms[19]					
Misappropriation of funds[20]					
Awarding contracts to unqualified friends & families[21]					

9. To what extent are the following ***economic and financial issues*** obstacles to the operations of the firm?

Issues	A very severe obstacle[1]	Major obstacle[2]	Moderate obstacle[3]	Minor obstacle[4]	No obstacle[5]
Inflation rates[1]					
Exchange rates[2]					
Interest rates[3]					
Road network[4]					
Erratic water supply[5]					
Lack of skilled manpower[6]					
Local content requirement[7]					
Protection of local industries[8]					

10. To what extent are the following ***technological issues*** obstacles to the operations of the firm?

Issues	A very severe obstacle[1]	Major obstacle[2]	Moderate obstacle[3]	Minor obstacle[4]	No obstacle[5]
Electricity supply[1]					
Poor Telecommunications[2]					
Rate of adoption of new technologies[3]					
Technological innovations[4]					

11. To what extent are the following ***ecological environmental issues*** obstacles to the operations of the firm?

Issues	A very severe obstacle[1]	Major obstacle[2]	Moderate obstacle[3]	Minor obstacle[4]	No obstacle[5]
Environmental pollution[1]					
Waste management[2]					
Depletion of natural resources e.g. timber[3]					

12. In your own opinion, how would you rate the effectiveness of the following ***politico-legal issues*** to addressing the country's attractiveness for FDI inflows?

Recent policy reforms	Very low	Low	Neither high nor low	High	Very high
Vision 20, 2020[1]					
Perception of sub-standard products[2]					
Infrastructural development[3]					
Standard Organisation of Nigeria (SON)[4]					
Economic and financial crimes commission (EFCC)[5]					
Independent corrupt practices and other related offences commission[6]					
Nigeria investment promotion commission[7]					
Trade liberalization[8]					
Industrialization policies[9]					

13. Has the government in the last decade done enough to improve the ***competitiveness of the Manufacturing industry*** through encouraging foreign direct investment?

Strongly disagree[1]	Disagree[2]	Neither agree nor disagree[3]	Agree[4]	Strongly agree[5]

End of Questionnaire

Thanks for your response

21st March 2014

Appendix B:

Faculty of Business and Law
University of Sunderland
Sunderland
United Kingdom
SR6 0DD
Tel: +44191 515 2000

20th July, .2013

Dear Sir/Madam,

INTERVIEW REQUEST LETTER

I am a research student at the University of Sunderland, United Kingdom. I am requesting for your participation to my exploratory study on the topic **'An evaluation and exploration of the factors impacting Foreign Direct Investment in the Nigerian manufacturing industry'**. You have been randomly selected to take part in this survey because you are a management staff of one of the companies registered under Manufacturers Association of Nigeria (MAN).

The interview should take about 60 minutes to complete. All the information you provide will be treated in the strictest of confidence. Your involvement is entirely voluntary and you are free to withdraw at any time.

The information you provide will be used as supporting data for my research work at the University of Sunderland. Your identity will remain anonymous unless you state otherwise in writing. If you would like to add any further comments, please fill free to do so in the space provided for it. For any further information or question, please do not hesitate to contact me via my email: eziashi.ifeanyi@research.sunderland.ac.uk or my Director of studies Dr Augustus Osseo-Asare on the e-mail: augustus.osseo-asare@sunderland.ac.uk

Thank you

Michael Ifeanyi

Appendix C:

Participants Information Sheet and Consent Form for the Semi-structured interview protocol

Confidentiality declaration: Any information you provide during this interview will remain confidential and your identity will not be used without your written consent. The information and findings from this interview will be used as supporting data for my research work at the University of Sunderland.

Name of interviewee: ....

Date of interview: ....

Length of interview: ....

Contact information: ....

Purpose of the interview: To gather opinions, perceptions and facts from CEOs/top managers' of multinational manufacturing firms operating in Nigeria and current registered members of MANEG regarding how the identified macro-environmental factors influence manufacturing industry competitiveness for FDI inflows.

Themes of the study: The themes for the semi-structured interview questions were developed from the following three key research themes, namely, (1) macro-environmental factors prevailing in Nigeria, (2) the competitiveness of the Nigerian manufacturing industry and (3) foreign direct investments (FDI) inflows to the Nigerian manufacturing sector;

Appendix D:

Semi-structured Interview Questions

*1. What is the importance of FDI to the Nigeria manufacturing industry?

*2. Do you think there is a balance in the ownership of basic amenities between government and private investors towards the smooth running of the manufacturing industry?

*3. What is your perception of financial and non-financial risks of doing business in Nigeria?

*4. In-terms of organisational security; do you or your firm feel protected by the government?

*5. Do you think ethnic unrest as a socio-cultural issue is an obstacle to the operation of foreign investment in Nigeria?

*6. What is your perception on transparency and trust between the manufacturing industry and the government?

*7. Looking at economic and technological issues, do you think that multinational manufacturing companies come into Nigeria for cheap labour?

*8. Is there a standard payment in Nigeria for every factory worker?

*9. In terms of technology, do you think that the Nigerian manufacturing industry has achieved the minimum required standard?

*10. In terms of ecology, do you think that the environment and the people are considered?

*11. How concerned is the government in the last decade towards improving the manufacturing industry competitiveness to attract/encourage FDI?

*12. Do you think that Nigeria Vision 20; 2020 is attainable?

*13. What is your perception of the standard of products in Nigeria?

*14. What is your advice for Nigeria and the manufacturing industry if they want to be the best by 2020/2030?

Appendix E:

Semi-structured interview transcripts

Specimen #1: LARRY

Manual Content Analysis

Specific Questions	Response/Unit of Analysis: sentence by sentence	Line
Qtn: 1	***How relevant is FDI to the Nigeria manufacturing Industry (FDII-imp)?***	
	The importance of FDI (FDII-imp) to the manufacturing industry (FDII-imp-manuf) cannot be over emphasised.	**1**
	Nigerian investors alone cannot grow the economy (*FDII-imp-Nigeria*) of Nigeria.	**2**
	We need FDI to compliment what Nigerian investor are doing (FDII-imp-manuf).	**3**
Qtn: 2	***Is there is a balance in the ownership of basic amenities between government and private investors towards the smooth running of the manufacturing industry (NMIC)?***	
	No. Certainly it is not what it should be, there is no balance. It is not equal.	**4**
	The government assumes ownership of these basic amenities (*NMIC*). That is where we have problem.	**5**
	The pressure we all are mounting is that the government should create enabling environment and let private investors (*NMIC*) come in and do what they know how to best.	**6**
	Right now, it's not exactly that way. We have seen how it worked-out in the telecommunication industry. Before now, we had only NITEL and communication was very difficult (*NMIC*) in Nigeria.	**7**
	In-fact it was almost not there but immediately the government took the bull by the horn and brought in private investors such as MTN and ECONET etc. (*NMIC*). Immediately they (MTN and ECONET) came in, they break down telecommunication and we are all enjoying today.	**8**
	Though, we are not yet where we are supposed to be, but a singular gesture in telecommunication (NMIC) has changed the industry in Nigeria (*FDII-manuf-standards*).	**9**
Qtn: 3	***What is your perception of financial and non-financial risks of doing business in Nigeria (MEF-ecofin-factor)?***	
	Corruption is everywhere in the world (*MEF-socio-factor, MEF-ecofin-factor*).	**10**
	There is corruption in developed countries, there is corruption in developing countries like Nigeria and there is corruption in undeveloped countries (*MEF-socio-factor*).	**11**
	It is just for the investors to know what they are here to do and to go through the proper channel (*MEF-socio-factor, MEF-govpol-factor*).	**12**
	When talking about corruption and investors ran into trouble in Nigeria, it is because such investors did not come with sincere mind too (*MEF-socio-factor*).	**13**
	If foreign investors come into Nigeria with sincere mind, they will go through the direct channel, do all that needs to be done inform of registration, meet the right people and they will invest (*MEF-socio-factor*).	**14**
	Some of the industries that are strong in Nigeria are owned by foreigners, these are foreigners who came to Nigeria with only portfolio but today these foreigners are established in Nigeria (*NMIC*).	**15**
	Some of these foreign companies have been in Nigeria for over 100years (*FDII-manuf*).	**16**
	So when foreign direct investors are coming: foreign investors should first come with sincere and positive mind, then go through the right channel and they will meet the right people (*MEF, FDII*).	**17**
	Nigeria has corrupt people just like every other country of the world (*MEF-socio-factors*). Nigeria has very serious minded individuals who are ready to do business alone on their own locally and with the help of foreign direct investors (*MEF, FDII*).	**18**
Qtn: 3.1	***Can you highlight more on Due Processes (MEF-socio-factors)?***	
	If a foreign direct investor comes to Nigeria and wants to invest (*NMIC*) there are clearly laid down processes for such investment to take place (*MEF-govpol-factor*).	**19**
	The foreign investor knows the products he wants to manufacture.	**20**
	The foreign direct investor gets to talk to the Federal Ministry concerned (*MEF-govpol-factor*).	21
	If the foreign investor wants to manufacture or bring in already manufactured goods, the foreign direct investor will get talk with NAFDAC (*MEF-govpol-factor*).	22
	Follow the foreign company registration process with Nigeria corporate affairs commission (CAC) too (*MEF-govpol-factor*).	23

	The foreign direct investor engages the services of a lawyer who directs on how to set-up a manufacturing organisation or industry (*MEF-govpol-factor*).	24
	If foreign direct investors comes into Nigeria (*NMIC*) and check into a hotel (*MEF-ecofin*) and ask one or two persons to come into his hotel room to do transactions, then the investor is taking a big risk because the investor thinks he will be able to do all by hoping the Nigerian guys will give him ideas on how to bye-pass government (*MEF-socio-factor*) or boycott paying government charges or dues.	25
	At the end, the foreign direct investors always end up running into trouble (*MEF-govpol-factor*).	26
Qtn: 4	***In-terms of organisational security; do you or your firm feel protected by the government (****MEF-socio-factor*)***?***	
	Yes. I and my firm is 100% protected by the government (*MEF-socio-factor*).	27
	My company does not have any fear at all because we are doing the need do (*MEF-govpol-factor*).	28
	Some foreign direct investors are giving the Nigerian government (*MEF-govpol-factor*) what is due to them.	29
	My organisation came legally, established our company legally, produced our products legally, our office accommodation (address) is known by government because it is duly registered (*MEF-socio-factor*).	30
	Our factory is properly registered so for the government to get in-torch with us is very easy.	31
	For us too, 'the foreign direct investors' going through the functional resource control of the Nigerian government is easy (*MEF-govpol-factor*), so all most foreign direct investors do with the Nigerian populace is transparent (*MEF-socio-factor*).	32
	The foreign direct investors pay 100% of their dues/taxes as at when due.	33
	Most foreign direct investors don't have issues with the government; we follow and obey the Nigerian labour law to ensure that Nigerians are not enslaved (*MEF-socio-factor*), that Nigerians are not short-changed, that Nigerians are not maltreated, that Nigerians are given what is due to them (*MEF-govpol-factor*).	34
	We pay wages and salaries as per qualification, experience/expertise and contribution of each worker to the organisation (*MEF-socio-factor*).	35
	So we are paying and are fully protected by the government (*MEF-govpol-factor*). We have been in Nigeria for some-time now and have not had any issue with the government (*MEF-socio-factor*).	36
Qtn: 4.1	***Does your firm pay for extra individual security (****MEF-socio-factor*)***?***	
	No	37
Qtn: 5	***Do you think ethnic unrest as a socio-cultural issue is an obstacle to the operation of foreign investment in Nigeria (****MEF-socio-factor*)***?***	
	Certainly, it affects FDI in Nigeria. For instance, Boko Haram has a strong hold on the area of the northern Nigeria where they occupy (*MEF-socio-factor*).	38
	The Boko Haram insurgency has stronghold in three northeastern states of Nigeria like; Bornu, Adamawa and Yobe (*MEF-socio-factor*).	39
	These three Nigerian states have border towns with other countries.	40
	An especially Adamawa and Bornu state respectively has border towns with three countries like; Niger, Cameroon and Chad (*MEF-socio-factor*).	41
	These are very strong business areas for foreign direct investors' industries because if your products get to Bornu, the product will surely find its way to two, three or four neighbouring countries. Maiduguri the state capital of Bornu state is a very big commercial business centre (*NMIC-buyers-demographics*).	42
	Many foreign direct investors' companies are benefiting from it (especially my company) but all that is lost now (*MEF-socio-factor*).	43
	Adamawa also is a big business area. Adamawa state alone share about four border towns with Cameroon, unfortunately, all these are lost now (*MEF-socio-factor*).	44
	My company has closed our warehouse in Yobe state and my company at the moment is doing skeletal businesses in these other places (*MEF-socio-factor*).	45
	We have advised our staff to play safe and stay clear of these red alert areas. We are not in full operation in these states, so certainly, the business is suffering (*MEF-socio-factor*).	46
Qtn: 6	***What is your perception on transparency and trust between the manufacturing industry and the government (****MEF-socio-factor*)***?***	
	It is certainly difficult to say because there cannot be absolute transparency and trust (*MEF-socio-factor*). Why?	47
	This is because government has not fulfilled its own part of the bargain (*MEF-ecofin-factor*). It is government responsibility to ensure that there is energy (electricity) unfortunately (MEF-socio-factor), till date; most multinational and locally owned manufacturing companies generate their own energy (*MEF-tech-factor*).	48
	These foreign direct investors do not use energy generated by the government (*MEF-tech-factor*). What does this tell you?	49

	The implication of these foreign direct investors having their own gas plant is the burden is passed to the consumers (price increments) (*MEF-ecofin-factor*).	50
	Foreign direct investors in Nigeria spend a lot of money in constructing roads that led to their factories, warehouses and headquarters (*MEF-ecofin-factor*).	51
	This definitely means that the government are not doing its own part of providing essential services and infrastructure to ensure that business success (*MEF-ecofin-factor*).	52
	Manufacturers Association of Nigeria (MAN) the umbrella body of the Nigerian manufacturing industry knew that they are paying a whole lot of money to the government and not getting anything in return from the government (*MEF-socio-factor*).	53
	If these foreign direct investors reduce the royalties they pay to the government as a result of the government not fulfilling their own part of the bargain (*MEF-socio-factor*), the government would not know.	54
	Even if the government knew, they (the government) do not have enough courage to probe into what these foreign direct investors are doing because government has failed woefully in keeping their own terms (*MEF-socio-factor*).	55
	It's been said that; "he who goes to the equity, goes with clean hands". It shows that the governments' hand is not clean (*MEF-socio-factor*).	56
	If this be the case, the government has got no moral justification to hold-down these foreign direct investors companies to pay all their dues. It is obvious that there is no sincerity (*MEF-socio-factor*).	57
Qtn: 7	***Looking at economic and technological issues, do you think that multinational manufacturing companies come into Nigeria for cheap labour (****FDII-manuf-labour****)?***	
	No. I don't believe that foreign direct investors come here for cheap labour (*MEF-ecofin-factor*).	58
	You know? Nigeria is a very big and robust market with a very strong economic potential (*MEF-ecofin-factor*). Reason being that Nigerian population is about 175 million.	59
	Nigerians are not poor and Nigeria is not a poor country. However, the big issue here is that the wealth of the country is not evenly distributed (*MEF-socio-factor*).	60
	The wealth of the country is only in few hands and these few hands don't even know what to do with the wealth. These huge wealth in few hands are kept for the next ten (10) generations in their family (*MEF-socio-factor*).	61
	Nigerians are leaving the way they are today because the wealth of the country is not flowing but I believe that Nigeria is not poor (*MEF-socio-factor*).	62
	So these foreign direct investor companies come here to provide products they think will serve Nigerian purpose and make their profit (*MEF-ecofin-factor*).	63
	I am sure that most of these foreign multinational products (*FDII-manuf-standards*) are sincerely serving the market (*NMIC-buyers-demographics*).	64
Qtn: 8	***Is there a standard payment set for every factory worker in Nigeria (****FDII-manuf-labour****)?***	
	Yes. There is standard (FDI-imp/Nigeria-manufacturing-standards-payment-factory workers) but unfortunately, it is also obvious that there are multinational manufacturing companies that short-change their workers (*FDII-manuf-labour*).	65
	There are companies who are coming from behind, these companies are 100% duly registered (*MEF-govpol-factor*).	66
	Some multinational manufacturing companies enter Nigerian soil via illegal and none-genuine means (*MEF-socio-factor*).	67
	There are manufacturing companies operating in Nigeria that are not known (*MEF-socio-factor*). How do they operate?	68
	These unknown foreign companies' only manufacture products and hitherto, contract the marketing and sales of their products to a third party (*MEF-ecofin-factor*).	69
	These unregistered/unknown companies whose foreign owners/workers hide inside the factory and do not come out in the public at all, they only come out only on weekends (Saturdays and Sundays) in Nigeria (*MEF-socio-factor*).	70
	None the less, I don't want to mention any name of foreign manufacturing company due to confidentiality; however, these illegal companies are small in number (*MEF-socio-factor*).	71
	The foreign multinational companies who operate legally are known by Nigeria Labour Commission (NLC): the NLC visit the MNCs, picket them when there is a protest or petition, when there is information that these MNCs are not following labour laws as regards factory workers (*MEF-govpol-factor*).	72
Qtn: 9	***In terms of technology, do you think that the Nigerian manufacturing industry has achieved the minimum required standard (****MEF-tech-factor****)?***	
	No. not at all, they certainly have not achieved the minimum required standard (*MEF-tech-factor*).	73
	Most of these foreign multinational manufacturing companies still use obsolete technology in Nigeria. However, the reasons are not farfetched (*MEF-tech-factor*).	74
	Most multinational manufacturing companies operating in Nigeria actually came into the country with old machines (*FDII-manuf-standards*).	75

	Again, the multinational manufacturing companies are not getting any support for their investment inform of assistance from the Nigerian government (*MEF-ecofin-factor*): the energy supply is epileptic and some of these multinational manufacturing companies do not have the capacity to generate electricity on their own (*MEF-socio-factor*).	76
	So multinational companies rely heavily on power-generating sets; incurred more expenditure on diesel, fixing and replacing power-generators these heavy costs are costs that can easily be avoidable if the Nigerian government does the right thing (*FDII-manuf-standards*).	77
	These multinational manufacturing companies are not getting value for their money.	78
	If these companies are spending heavily on costs that are avoidable (*FDII-manuf-standards*), why do Nigerians want them to die in penury spending heavily on modern technology (*FDII-manuf-standards*)? That is the problem.	79
	The multinational manufacturing companies are reluctant because they are already incurring heavily on infrastructure (*FDII-manuf-standards*), why would they want to incur more (*MEF-socio-factor*)?	80
	If the Nigerian government had cared by providing the essential infrastructure like: electricity, good roads network and water (*FDII-manuf-standards*). The multinational manufacturing companies will be okay.	81
Qtn: 10	***In terms of ecology, do you think that the environment and the people are considered (**MEF-eco-factor**)?***	
	The consideration of the environment and the people (*MEF-eco-factor*) is near zero. Why? This is supposed to be government responsibility (*MEF-govpol*).	82
	Lagos state government is doing well in this regards (*FDII-manuf-standards*) but other states are not. Reason because I have the opportunity to have worked in 33 states out of the 36 states of Nigeria including Abuja the federal capital territory.	83
	The worst are the riverine states: Delta, Rivers, Bayelsa, Ondo, Cross-rivers and Akwa-Ibom.	84
	In these riverine states, the ecological situation is very bad because the waters are polluted, not drinkable and the inhabitants do not have access to portable water (*MEF-eco-factor*) because there are neither boreholes nor pipe borne water from the government (*FDII-manuf-standards*).	85
	So the ecological situation is very bad. Every year (annual budget) government put a lot of money into waste management projects (*MEF-eco-factor*) but it is not effective (*MEF-socio-factor*).	86
	Lagos state was very bad (*FDII-manuf-standards*) but the government in the last 6-7 years has changed the landscape of waste management in Nigeria (*MEF-eco-factor*).	87
Qtn: 11	***How concerned is the government in the last decade towards improving the manufacturing industry competitiveness to attract/encourage FDI (**NMIC, FDII**)?***	
	It is obvious that the government is not concerned (*MEF-govpol*). The government only pays lips service; lip service here means if the government wants to attract and sustain FDI, the government need to make the environment conducive (*MEF-govpol*).	88
	Foreign direct investors are foreigners who came to Nigeria (*FDII-imp-manufacturing*) not because they like Nigeria and her people but they came to invest and have returns on their investment (*MEF-ecofin-factor*).	89
	So if these foreign direct investors come to Nigeria, only to discover that they have to construct roads that lead to their factories, provide their own water through boreholes, provide their own electricity through power generating plants or gas plants (*MEF-tech-factor*).	90
	The government is asking the foreign direct investors to provide everything (*MEF-ecofin*). By the time the foreign investors bring down the cost of all these to bear on the product is directly passed-on to the consumers (*MEF-ecofin*), the foreign investors end up pricing their product above 'market-bracket'.	91
	There is always competition in the market (*NMIC*); if your product is of good quality but priced too high, it becomes unattractive (*MEF-ecofin-factor*).	92
	When pricing a product, the economic strength of the population must be considered (*NMIC-buyers-demographics*).	93
	It again depends if the product is a mass-market product or for a particular class (*NMIC-buyers-demographics*).	94
	If the product of a mass market is priced above the market bracket, no matter how good the quality is, the product will not be able to compete (*NMIC*).	95
Qtn: 11.1	***What has Nigerian government done towards reforming the manufacturing industry (**MEF-govpol-factor**)?***	
	Everything the government said is for the media (newspapers, radios and televisions) (*MEF-socio-factor*).	96
	The Nigerian people have not seen action. Every government since democracy in 1999 has travelled abroad seeking FDI (*FDII-imp-Nigeria*).	97
	Take for example: the textile industry that employed over half-a-million (500,000) Nigerians (*FDII-imp-manufacturing*) are no more today (*MEF-govpol-factor*).	98
	All the textile industries in places like: Asaba, Kaduna, Onitsha etc. are all dead and their worker turned into commercial (Okada riders) motor-cyclists (*MEF-govpol-factor*).	99
	Here the government has not done anything because there is no way the government can revive the textile industry in Nigeria without fixing the electricity (*MEF-govpol-factor*).	100

	The textile industry is basically 24hours a day electricity driven, running heavy machines that consumes huge amount of energy - the government has not done anything at all in this regards (*MEF-govpol-factor*).	101
	Again, the tyre producing industries; Michelins and Dunlop including the auto-producing companies are foreign direct investor companies that can and have been generating their own electricity (*MEF-govpol-factor*).	102
	These foreign direct investors are big enough to even generate their own gas plant but if they do generate a gas plant, the price of their products will be far above market value (*MEF-govpol-factor*).	103
	This is because government are still allowing the importation (both legal and illegally) of similar cheap and substandard products (*FDII-manuf-standards*) floating the market (*NMIC*).	104
	A situation when the imported products are sold half-price of a locally produced product (*NMIC*), I am sure that the locally produced product will not see the light of the day (*MEF-ecofin-factor*).	105
Qtn: 11.2	***Can you give example of foreign investors that has left Nigeria under this circumstance (*MEF*)?***	
	Many companies: the likes of Michelins, Dunlop and even Pz - have all left Nigeria (*MEF*).	106
	I cannot categorically state exactly where they have moved to but these foreign companies have all gone to the neighbouring countries where they can get value for their investment (MEF).	107
	Some of these foreign companies have moved to Ghana but the target market is actually in Nigeria with about 90% while Ghana is only 10% (*MEF*).	108
	You can imagine when a product plant is moved outside its core market and accept to incur prices on transportation (*MEF-ecofin-factor*).	109
	Most foreign direct investor companies who have gone underground, have all moved out of Nigeria and into the neighbouring country (*MEF*).	110
	Most Lebanese company products floating in Nigeria market are produced in the neighbouring African countries like: Cote d'voire, Republic of Benin, Togo, Ghana etc. and they transport these products by road to sell in Nigeria (*MEF*).	111
Qtn: 12	***Do you think that Nigeria Vision 20; 2020 is attainable (*MEF*)?***	
	No, it is not. Nigeria cannot attain that (*MEF*), not even by 2030 because the structures are not there (*NMIC*).	112
	In Nigeria, plans are usually good on papers: Nigerians can project and draw plans very well but the problem is execution/implementation (*MEF-socio-factor*).	113
	A change in government in Nigeria means a change in projects and plans (*MEF-govpol-factor*): when new government comes, it petitions the good and laudable projects of the previous government; simply because the new government want to score political goals (*MEF-socio-factor*).	114
	Instead of the new government to commence the initiative of the former government, they either reduce the projects or modify all the initiatives even though it is a good project (*MEF-govpol-factor*).	115
	The factors that will lead to achieving Vision 20; 2020 are not there (*MEF*).	116
Qtn: 13	***What is your perception of the standard of products in Nigeria (*FDII-manuf-standards*)?***	
	Nigeria has regulatory organisations like: SON and NAFDAC (*MEF-govpol-factor*).	117
	It is the responsibility of these organisations to standardise and ensure that products are appropriately registered and are in the specific standard (*MEF-govpol-factor*).	118
	The key problem is illegal importation (*MEF-socio-factor*) - a lot of products enter Nigeria through illegal means and these products are all substandard (*MEF-socio-factor*). ~~Weak polfactor~~	119
	Due to the poor economic status of population; especially in the Northern part of the country, they just settle for the best affordable product (*MEF-socio-factor*).	120
	If you understand the Nigerian market and do a comparison of the market in the North with that in the South, you will see the wide gap - the South will seek quality and affordability while the North will seek quantity and affordability (*MEF-socio-factor*).	121
	The substandard products come into Nigeria (*FDII-manuf-standards*) through the porous borders or through the roads and some even come in through the sea ports (*MEF-govpol-factor*).	122
	If those at the port feel the government is not giving to them what they deserve (*MEF-govpol-factor), they come with all sorts of sharp practices to over-shadow product entering (*MEF-socio-factor*).	123
	Hitherto, most products manufactured in Nigeria are standardised because the factories are continually raided and monitored by the law enforcement agents like the 'SON and NAFDAC' (*MEF-govpol-factor*).	124
	However, standardising the production capacity is the combination difference: where locally produced are far expensive that imported fake and substandard products (*NMIC-substitutes-imports*).	125
Qtn: 14	***What is your advice for Nigeria and the manufacturing industry if they want to be the best by 2020/2030 (*FDII-manuf-standards*)?***	

	There are two things there: (i) The manufacturing industry may want to compete to be the best if the environment permits it (*MEF*). Both the foreign and the locally owned companies wants to be the best but for them to be the best (*NMIC*), they have to come-up with standard products at affordable prices but when substandard products flow into the country at ridiculous prices, then their products won't make heroic move in the market (*FDII-manuf-standards*).	126
	(ii) These companies need the assistance of the government. Unless the government assists in the area of proving the basic infrastructures, these foreign direct investors cannot do it all by themselves given the present insurgency in the Northern Nigeria (*MEF-govpol-factor*).	127
	Imagine a foreigner investors' factory in the north with this insurgency, they either seize production and go back home or risk anything that comes there way (*MEF-socio-factor*).	128
	Again, if the red-alert zone is your major market area, you seize production, reduce the quantity or change your line of products completely and seek new market (*NMIC*).	129
	It is not easy to force a product into a new market (*NMIC*). The government has to wake-up and start doing what they are supposed to do; provide enabling environment for the manufacturing industry to strife (*MEF-govpol-factor*).	130
	Until this happens, it will not be easy for the manufacturing industry to achieve their aim in Nigeria (*NMIC*).	131

Specimen #2: MICHAEL

Manual Content Analysis

Specific Questions	Response/Unit of Analysis: sentence by sentence	Line
Qtn: 1	***How relevant is FDI to the Nigeria manufacturing Industry (FDII-imp-Nigeria)?***	
	The importance is obviously job creation, technological advancement and expert innovation (FDII-imp-Nigeria), but political stability is key to any economy's growth and sustainability (MEF-govpol-factor).	1
	Somehow, the political terrain in Nigeria was handicapped by military interventions until 1999 (MEF-govpol-factor).	2
	Investors won't invest (MEF-ecofin-factor) in countries where the political future is not certain - policies truncated and inconsistent (MEF-govpol-factor).	3
Qtn: 2	***Is there is a balance in the ownership of basic amenities between government and private investors towards the smooth running of the manufacturing industry (NMIC)?***	
	Not at all, from my experience - there is no balance in ownership between government (MEF-govpol-factor) and private individuals (both local and foreign) (NMIC).	4
	One key issue with doing business in Nigeria is the lack of transportation infrastructure (MEF-socio-factor).	5
	Trade between one African country and most others is often limited because there are no better transportation system (MEF-socio-factor).	6
	The worse is intra-African transport linkages (airlines or rail system) (MEF-socio-factor).	7
	You have to go to Europe first before you can access some other African countries (MEF-socio-factor).	8
	Nigeria is a major hub to link most African nations yet no good transport system and it affect businesses (MEF-ecofin-factor).	9
	Until this intra-African trade is sorted out, the issue of limited FDI will continue as transportation infrastructure is one of the key factors to attracting FDI (FDII-manuf-standards).	10
	These protocols are mere in papers with no implementation strategy - the prevailing macro-environmental issues is a big threat to doing business in Nigeria (MEF-govpol-factor).	11
	Implementation is a big issue that needs certain political will-power to execute (MEF-govpol-factor).	12
	There is a growing interest from foreign investors and domestic private investors respectively that both needs incentives (MEF-govpol-factor) to grow with new policies coming out (MEF-govpol-factor).	13
	Transparency and accountability in the Nigerian manufacturing industry is required by law (MEF-govpol-factor) in Nigeria but it is unfortunately not effective (MEF-socio-factor).	14

	Nigerians patronise more foreign products to the detriment of locally produced goods - where is the true faith in Nigeria? (MAMSER) (MEF-socio-factor).	15
Qtn: 3	***What is your perception of financial and non-financial risks of doing business in Nigeria (MEF)?***	
	The list of risks are unbelievably endless (MEF).	16
	MAN already identified certain factors as the cause to low growth and performance of the Nigerian manufacturing sector (MEF).	17
	This factors during the last few years to include "high production costs caused by energy, high interest and exchange rates, influx of inferior and substandard products from other nations, multiplicity of taxes and levies, poor sales partly as a result of low purchasing power of the consumers (MEF-ecofin-factor), bogged down with delay in clearing consignments due to existence of multiple inspection agencies at the ports (MEF-govpol-factor).	18
	Going forward, government needs to make policies (MEF-govpol-factor) where Nigeria will not only supply raw material but give 5yrs-10yrs visa for foreign investors to come and set up factories because there is large market and cheap labour compared to most western nations (FDII-manuf-labour).	19
	The natural resources are been exported (MEF-eco-factor), process and brought back to Nigeria to be sold at an increased cost (MEF-ecofin-factor).	20
	On non-financial risks of doing business in Nigeria, the growing inequality in Nigeria has led to other inequalities like insecurity and instability to poverty and exclusion (MEF-socio-factor).	21
	Other noted key issues on the non-financial risks to FDI inflows are: doubt, trust and mostly to a certain extent is 'perceived/speculative' risks and not actually 'real' risks (MEF-socio-factor).	22
	In Nigeria, political powers and concentration of wealth is in a few hands and a key driver to insecurity and instability (MEF-socio-factor).	23
	Demographic dividend could be a problem if promises are not delivered to the growing youths (MEF-socio-factor).	24
	Social and cultural exclusion in Nigeria and Africa in general (education and other basic life amenities) need to be upgraded (MEF-socio-factor) as it is a crucial factor for successful FDI attraction.	25
	Inequality and social exclusion dated far back 70s and early 80s as a direct consequence of SAP (MEF-govpol-factor), where a new class of poor people were generated (MEF-socio-factor).	26
	During SAP era, all sectorial subsidies were withdrawn including agriculture (peasant) was not allowed to be subsidised leaving Nigeria less comparative advantaged on thing she could have produced locally at a very cheap price being imported and sold at an unreasonable prices (MEF-ecofin-factor).	27
	More so, security in Nigeria needs to be strengthened because it is key to development (MEF-govpol-factor).	28
	The unending insecurity issues in Nigeria are as a result of sociocultural and economic exclusion (MEF-socio-factor).	29
	It is an expression of locked-out of governance and feeling that the political rules are rigged in favour of few (MEF-socio-factor).	30
	The lack of effective implemention of government policies on product standards is affecting firms negatively. Unless the government addresses this looming issues, manufacturing industries will continue to deteriorate in Nigeria (MEF-govpol-factor).	31
	The ineffectiveness of different government policies, made me ask: how damaging can a dysfunctional federal government be to national economic growth? (MEF-govpol-factor).	32
	100yrs (centenary – Nigeria): reality of the fact is that the periods of lost generation (70s and 80s) where unconstitutional governance and military dictatorships existed (MEF-govpol-factor).	33
	However, good governance, rule of law and respect for human rights will create enabling environment for FDI inflows to the manufacturing industry in Nigeria (MEF-govpol-factor).	34
Qtn: 4	***In-terms of organisational security; do you or your firm feel protected by the government (MEF-govpol-factor)?***	
	The issue of security/insecurity is a general one but I can assure you that Nigeria is a very good country, good people with misplaced priorities, land of plenty opportunities with very bad governance in my opinion (MEF-socio-factor).	35
	You need to have a good relationship with people that matters and you feel protected as a foreigner in Nigeria (MEF-govpol-factor).	36
	I have lived here in Nigeria for more than 20years. Every now and again, I employ the services of extra security personnel's (MOPOLs) (MEF-govpol-factor).	37
	One need to be careful: in 2012, two of my staff were kidnapped. Apart from that ugly incident, no issue of security (MEF-socio-factor).	38
	200 girls were said to be kidnapped (MEF-socio-factor) from 'Chibok' northeast Nigeria.	39

	When you listen to BBC News and CNN, it is all about insecurities in Nigeria (MEF-socio-factor).	40
	They make insecurity obvious and scary for foreigners coming to invest in Nigeria by placing Nigeria as a whole on amber and a hot zone (MEF-socio-factor).	41
	Hot in terms of insecurity (MEF-socio-factor).	42
Qtn: 5	***Do you think ethnic unrest as a socio-cultural issue is an obstacle to the operation of foreign investment in Nigeria (*** *MEF-socio-factor* ***)?***	
	Ethnicity will not be an issue if addressed properly (MEF-socio-factor).	43
	I have done that all my professional life (MEF-socio-factor).	44
	'It all depends'. It depends on your approach and relationship with how you manage people around you, including your staff (MEF-socio-factor).	45
	Nigeria is good, what the multinational companies give to the community where you operate is what you get in returns (MEF-socio-factor).	46
	The issue of "one Nigeria" should come first before regionalisation: Hausa, Igbo and Yoruba (MEF-govpol-factor).	47
	Nigeria is for all. So we need a social and cultural training to uplift Nigeria i.e. patriotism (MEF-socio-factor).	48
Qtn: 6	***What is your perception on transparency and trust between the manufacturing industry and the government (*** *MEF-socio-factor* ***)?***	
	Transparency and trust is at a very low level in Nigeria and needs to be built up (MEF-socio-factor).	49
	Transparency and trust is highly questionable, two Nigerians do not trust each other (MEF-socio-factor).	50
	Instead a Nigerian will prefer to entrust his money to a foreign boss rather than his local colleague due to history of past experiences on the issue of deceit, trust and related implications (MEF-socio-factor).	51
	To clarify the issue of transparency and trust among people in a work place, he invited his Nigerian secretary: *"CEO; do you trust me? KATE; yes sir. CEO; do I trust you? KATE; yes, sir" (*MEF-socio-factor*).*	52
Qtn: 7	***Looking at economic and technological issues, do you think that multinational manufacturing companies come into Nigeria for cheap labour (*** *FDII-manuf-labour* ***)?***	
	Not at all, labour in Nigeria is not cheap. Nigerian are very strong, productive and excellent in executing jobs (FDII-manuf-labour).	53
	The output is excellent and right on time (FDII-manuf-standards).	54
	Some however, do better and faster when the product are stolen because the motivation and incentives are free and all the proceeds belongs to one person (MEF-socio-factor).	55
	Nigerians are very good at what they do and if motivated, they will do better than some foreign counterparts (MEF-socio-factor).	56
	On the other side, labour is not cheap in Nigeria. You have casual labourers and contract labourers (FDII-manuf-labour).	57
	It really depends on the scale of expertise to see the categories of workforce (FDII-manuf-labour) highly, medium, low skilled and unskilled workers (FDII-manuf-standards).	58
	All receiving different pay for doing different sets of jobs (FDII-manuf-labour).	59
	Simply because some high-tech machines requires special expertise to operate them (MEF-tech-factor).	60
Qtn: 8	***Is there a standard payment set for every factory worker in Nigeria (*** *FDII-manuf-standards* ***)?***	
	No. there is no standard payment for factory workers in Nigeria (FDII-manuf-labour).	61
	Workers are paid based on qualification, expertise and company strength (FDII-manuf-standards).	62
Qtn: 9	***In terms of technology*** (*MEF-tech-factor*) ***do you think that the Nigerian manufacturing industry has achieved the minimum required standard (*** *FDII-manuf-standards* ***)?***	
	Yes on aggregate, technology is growing in Nigeria (MEF-tech-factor).	63
	The manufacturing industry in Nigeria has achieved the minimum required standard but certain industries have not (FDII-manuf-standards).	64
	The likes of Guinness, Nestle, Unilever etc (FDII-manuf-standards). We came into Nigeria in 1959 and establish our Asaba (Delta state capital) branch in 1981.	65
	Specifically, my company is over 50years old and we are still growing stronger (MEF).	66
	As such, it will be a shame on myself and strategic business development managers if I do not meet the minimum technological required standard (FDII-manuf-standards).	67
Qtn: 10	***In terms of ecology, do you think that the environment and the people are considered (*** *MEF-eco-factor* ***)?***	
	Yes. Environment and people are considered in the manufacturing industries (MEF-eco-factor).	68
	This issue is blown out of proportion in Nigeria (MEF-socio-factor).	69

	What the government do to the oil companies, they do same to the manufacturing companies (FDII-manuf-standards).	70
	For example, I deal on 'Aluminium roofing sheets': every bit that is not used up during roofing is sent back to the aluminium rolling mill for recycle (FDII-manuf-standards).	71
	I bring my waste to the barest minimum. Different kinds of environmental officials from federal, state and local government with one issue or the other (MEF-govpol-factor).	72
	I pay double tax. Enabling environment has to be provided for the smooth running of the manufacturing industry in Nigeria (MEF-govpol-factor).	73
	I do not say that the laws of the land should not exist but there are certain laws of the land that are forced on foreign investors like me for instance which are not good and I still context it till date (MEF-govpol-factor).	74
	I believe government should take responsibility and share a bigger part by providing drainage systems, roads and good waste management protocol (MEF-govpol-factor).	75
	All these are mere promises from the government in white papers with no real action (MEF-govpol-factor).	76
	Civic amenities are zero. I made my own roads and provide my water (MEF-govpol-factor).	77
Qtn: 11	***How concerned is the government in the last decade towards improving the manufacturing industry competitiveness to attract/encourage FDI (*** *NMIC, MEF, FDII* ***)?***	
	From my experience based on government promises over the years, I have come to a conclusion that different governments are misled and lost in direction for manufacturing sector improvement (MEF-govpol-factor).	78
	Government do not need to beg foreign investors to come and invest in Nigeria (NMIC-entrants-barriers).	79
	All they need do is make needed macro environmental facilities available and foreign investors will come because Nigeria has the natural resources and the biggest market in Africa (MEF).	80
	There are more lies in TVs and Newspapers than it is physically. Nigerians like to shop abroad: issue of culture (MEF-socio-factor).	81
	Why buy from Europe when these foreign companies can come to Nigeria, establish their factories here and produce (MEF-socio-factor).	82
Qtn: 12	***Do you think that Nigeria Vision 20; 2020 is attainable (*** *MEF-govpol-factor* ***)?***	
	No. It is not attainable because I do not see any concrete steps geared towards being one of the 20 best economies in the world (MEF-govpol-factor).	83
	However, certain areas like: banking, insurance, telecommunication and aviation are gradually growing (NMIC).	84
Qtn: 13	***What is your perception of the standard of products in Nigeria (*** *FDII-manuf-standards* ***)?***	
	Nigeria has a very long way to go but the beginning has started (FDI-imp-manuf-emerg).	85
	Nigeria as the number one in Africa should not be taken for granted. Made in China/India should stop to encourage more products made in Nigeria (MEF-govpol-factor).	86
Qtn: 14	***What is your advice for Nigeria and the manufacturing industry if they want to be the best by 2020/2030 (*** *MEF-socio-factor* ***)?***	
	Government need to upgrade her infrastructural level e.g. electricity, water, road and rail networks including intra-African transport if possible to encourage and welcome FDI inflows to the manufacturing sector in Nigeria (MEF-govpol-factor).	87

Specimen #3: JERRY

Manual Content Analysis

Specific Questions	Response/Unit of Analysis: sentence by sentence	Line
Qtn: 1	**How relevant is FDI to the Nigeria manufacturing Industry (** FDII-imp-manufacturing **)?**	
	For Nigeria economy to move forward, you need FDI in the manufacturing sector (FDII-imp-manufacturing) - to help bring:	1
	(1) Value to our currency, and stop us from buying all this to foreign currencies, which really create a balance for the inner currency (MEF-govpol-factor).	2
	(2) Employment creation so that the impact of the manufacturing sector to any economic favour in the world (FDII-imp-manufacturing).	3

	You must not rely only on the importation of foreign goods into your country, you must try to make your environment safe for foreign investors to come (FDI-imp-manuf-emerg).	4
	So FDI is very crucial to any country no just Nigeria (FDII-imp-Nigeria).	5
	Locally, FDI can be encouraged by so many factors into country but amongst these factors are: security and infrastructure as the two basic things (MEF-govpol-factor).	6
	By infrastructure, elementarily I mean good road and the major sea ports because you cannot get all the raw materials locally and government policies should be geared towards improving these infrastructures (MEF-govpol-factor).	7
Qtn: 2	**Is there is a balance in the ownership of basic amenities between government and private investors towards the smooth running of the manufacturing industry (**NMIC**)?**	
	No. There is no balance between private manufacturing firms and government in the ownership of basic amenities like road, water, light and all that (MEF-govpol-factor).	8
	The government is not helping the manufacturing sector of Nigeria in this areas at all in terms of water, good road, let me come in form of electricity (MEF-govpol-factor).	9
	I want to produce a pair of sandals in a month, I am spending over 2million to fight for it, to service generators, so what do you expect because of that particular product to be higher (MEF-ecofin-factor).	10
	I understand that, that is what everybody is saying	11
Qtn: 3	**What is your perception of financial and non-financial risks of doing business in Nigeria (**MEF-ecofin-factor**)?**	
	I have been in manufacturing sector more than 15years and can categorically state that the problem we are having in Nigeria today is the banks, the financial institutions find it so difficult to give loans to the manufacturers (MEF-ecofin-factor).	12
	In Nigeria the financial institutions want a good return on their money, so it means they move their money to the oil and gas sector giving them the money to import oil, they sell together, they will connive with the oil and gas sector to import oil, sell and share the proceeds together (MEF-socio-factor).	13
	Again, the interest rate is very high, if you go to India, the interest rate India is as low as 5% and even lowered at 2% for manufacturer but Nigeria, you are looking at 23% or even more (MEF-ecofin-factor).	14
	When the manufacturing firms has good structure (FDII-manuf-standards), I don't think there will be corruption, but in aspect of registering your companies, example; if a foreigner wants to register his company in Nigeria (MEF-socio-factor), there is no corruption in that. Nigeria has the best on policies when it comes to formation of foreign company to Nigeria (MEF-govpol-factor).	15
Qtn: 4	**In-terms of organisational security; do you or your firm feel protected by the government (**MEF-govpol-factor**)?**	
	Let's talk of the whole world, is there any particular place secured (MEF-govpol-factor)?	16
	See several bomb blasts in the USA for instance, despite their technical expertise and capabilities towards security – thinking that capitalism for security is going to change the world (MEF-govpol-factor)	17
	Well to me, Nigeria is not a secure place (MEF-govpol-factor).	18
	YES. the issue of this Boko-Haram insurgency, we will talk this very soon, Nigeria is not a secure place when it comes to security (MEF-govpol-factor), its global - go to South-Africa, India, China etc. so it is not peculiar to Nigeria, it's a global issue.	19
Qtn: 4.1	**Does your firm pay for extra individual security (**MEF-govpol-factor**)?**	
	No. we do not pay for security for any one. Not even the expatriates (MEF-govpol-factor).	20
Qtn: 5	**Do you think ethnic unrest as a socio-cultural issue is an obstacle to the operation of foreign investment in Nigeria (**MEF-socio-factor**)?**	
	Ethnicity is one of the major challenges we are facing in this country, rise in ethnic tension, 'Boko Haram insurgency' as a recipe for disaster as far as the survival of the manufacturing industry is concerned (MEF-socio-factor).	21
	When it comes to power, (political-power sharing) there is no true federalism practiced here in Nigeria or fair politics practice in Nigeria (MEF-socio-factor).	22
	Everyone wants to become president, by supporting political parties unfairly at the higher level but when it comes to the manufacturing sector, there is no issue of ethnicity (MEF-socio-factor).	23
	In the political level, I think it affect investment in some way because when you talk of security clash between one particular ethnic area and another, no foreign investor will want to invest in any ethnic unsettled area (MEF-socio-factor).	24
	The issue of the ethnic ego or unrest, I don't see how it affects investment very much; all ethnicity does in Nigeria power control at either the federal or state level (MEF-socio-factor).	25
Qtn: 6	**What is your perception on transparency and trust between the manufacturing industry and the government (**MEF-socio-factor**)?**	
	Transparency and trust is one of the basic things that affect everyone in the country (MEF-socio-factor). There is no so-called transparency in the system (MEF-govpol-factor).	26

	The Nigerian government is not sincere in their policies (MEF-socio-factor).	27
	Every government come and form his own policy, if the policy does not favour the few, they will change or adjust the policy again to suit their own people (MEF-govpol-factor).	28
	So when you are having inconsistent policies in the system (MEF-govpol-factor), no foreigner will want to come and invest their money (NMIC).	29
	Example; in the years 1999 to 2000, the government banned importation of certain goods (tooth pick) that can be produced locally in Nigeria, but when the government changed in 2003, the new minister of industry lifted the ban and that affected the industry in Nigeria (MEF-govpol-factor).	30
	I remember when they ban those products in 1999, one thing I can recall was that more than 45 industries was established in Nigeria within one year (NMIC) because of the Ban on importation of goods that can produced locally, that discouraged the foreign investors to come in and manufacture.	31
Qtn: 6.1	**Does this inconsistency in electricity and roads** (NMIC), **push some foreign companies into nearby countries where there are better investible environments (**MEF-govpol-factor**)?**	
	I will like to talk more on this issue - going forward, people are not sincere when it comes to issues on power (MEF-socio-factor).	32
	Nigeria is not the only country in the world facing the power problems (MEF-socio-factor) but though we are not supposed to face such problem because Nigeria has enough gas reserve, we have enough coal (MEF-govpol-factor).	33
	Gas as a bye-product of coal to generate enough electricity for all and sundry, but it is really a shame that we still have this type of night mare (MEF-govpol-factor).	34
	When it comes to manufacturing, the high cost of materials incurred during production (MEF-ecofin-factor) will be factored into the cost of production and pushed down to the final consumers who happen to be the customers (FDII-manuf-labour).	35
	But if the government does not allow the importation of such goods (MEF-govpol-factor), Nigerians will buy the product anyhow from somewhere else because when you factor the cost of these expenses on each product you produce, it may become more costly than the imported products (NMIC).	36
	For example, if ‘A’ is producing a tooth pick, and is using 14000 liters of diesel in a month which is approximately about 1.2 million naira: and another ‘B’ spends averagely 1.5 million naira to import same tooth-pick from China, when you factor the cost of production of such products and compare it with Chinese importation, it’s going to put extra cost of at least 50 kobo more expensive to the customers on the street (NMIC).	37
	So what I’m trying to say is that it does not really prevent the foreign investors from coming in (NMIC) but foreign investors should not be shying away from this particular responsibility, even the quality of the toothpaste we produce in Nigeria is far better than what they produce in china, yet we go for china because it is cheaper (MEF-govpol-factor).	38
	We are having a problem: the solution in this regard is outright Ban on the importation of tooth paste that is not produced in Nigeria and support, by giving a kind of a concession to the manufacturers and tackle importation by sanctioning it to compensate the foreign manufacturers for the raw materials there are supposed to pay 5% duty, give them for 2% so that the epileptic electricity will not have any impact on the cost of manufacturing (MEF-govpol-factor).	39
	That is what we ask the government to do - Government should not lift a ban on the importation of goods that Nigerians can produce locally (MEF-govpol-factor).	40
	Foreigners can come in, set up their factories and produce in Nigeria (MEF-govpol-factor).	41
	I advise that there should closed borders on certain goods that can be produced locally since you can store the raw materials locally and again that will boast the economy (MEF-govpol-factor).	42
	Another example: Nigeria is one of the highest importers of Toyota cars in the world after the USA (MEF-govpol-factor).	43
	Nigeria buys over a million brands of Toyota cars in a year.	44
	Toyota has their factory in South Africa but none in Nigeria; however I have not been able to establish the reason why (NMIC).	45
	Nigeria need to seat down to analyze and interpret the reason to that (MEF-govpol-factor), I must be honest with you, within the power sector all the power issues is limited to technology: modern (quality and durable) and not obsolete materials used (MEF-tech-factor).	46
	Maybe trust on the human being or the government (MEF-socio-factor). We have been too open, in this country our government has not been able to sit down and analyze our problem as a country (MEF-govpol-factor).	47
	The refineries in Nigeria are not effective; the three refineries will generate seven thousand jobs each will be created in a year (MEF-govpol-factor).	48
	Yes, a lot of them, especially in our Coal, and you refine the same coal abroad and bring back to the country soon as you finish production (MEF-socio-factor).	49
	I wanted to write a book titled: “the gorilla approach in creation of employment in Nigeria”. I wanted to write this book, because I am a technical man. I don’t really have time to write.	50

	Why can't this government tell the foreigners they will give them support, and allow them four years work visa, if you don't set up a production factory in Nigeria, then you pack out – just like Dubai (MEF-govpol-factor).	52
	This will risk our policy, I don't know who causes of these problems (MEF-govpol-factor). Is it western or is it Nigerian? Why do Nigerian care that there is no foreign investors (NMIC)? The situation in India was just like this about 20years ago (MEF-socio-factor).	53
	I have loads of Indians as friends; I've worked for them as well. Indian government sat down on a table as analyzed their ever growing population (FDII-imp-manufacturing).	54
	They discussed how to create jobs by increasing the number of factories, improve there already existing manufacturing sector (FDII-imp-manufacturing).	55
	They banned any product from US, England, Spain, China (NMIC) so they want only goods made in India, An average India man will not buy anything made in US where there is something made in India on the table (MEF-socio-factor).	56
	During MAMSER era of 1987 – (mass mobilization for self-reliance, social justice and economy recovery), just to encourage Nigerians to buy made in Nigeria goods (MEF-govpol-factor).	57
	When you say 'MAMSER', are the policy makers sincere about it (MEF-govpol-factor)? When they go to United Kingdom and some other Western areas to buy shoes, where there are more quality hides and skin to make better shoes in Nigeria (FDII-imp-manufacturing). Nigeria has good quality leather and I am sure those shoes they bought in UK and all that, the raw materials were taken from Nigeria.	58
	So what I am saying is that our government need to say stop, let's look within us and know why we are having these problems (MEF-socio-factor) because the population is fast blooming but today Nigeria is disadvantage compared to these entire western worlds (FDII-manuf-standards) and that is why foreign investment is moving to Africa now (NMIC).	59
	The market now is pushing down to Nigeria and Kenya (FDII-imp-Nigeria). Nigeria is the number one target market in Africa now before South Africa).	60
	Nigeria is at the rotten stage what I mean when there is privatization, there must be a rotten stage before the industry will start growing, and we are at the rotten stage now **(**NMIC).	61
	Everything will just spoil up before we start bringing things back to normal.	62
	So the foreign investors seems to be picking up, but imagine if an investor used 200-million naira to buy a power line or a power sector, I know the power I want to generate because I want make my money back (MEF-socio-factor).	63
	So they won't mind even going as far as foreign country to bring FDI because the cravings for electricity power is serious in the heart of the leaders (MEF-ecofin-factor).	64
	Nigeria will change very soon, there is a lot of awareness going on, people have opened their eyes but what we are thinking generally as Nigeria is that no economy will strive without manufacturing sector, we need ban on importation of goods (FDII-imp-manufacturing).	65
	Don't let any foreign investor 'US, UK, Germany, and China' etc. alter what we built (MEF).	66
	We need to put our foot on ground. We cannot rely on the government to invite FDI if we cannot upgrade our country (MEF-govpol-factor), forget it. Hopefully, Nigeria will change.	67
Qtn: 7	**Looking at economic and technological issues, do you think that multinational manufacturing companies come into Nigeria for cheap labour (**FDII-manuf-labour**)?**	
	Nigeria does not really have cheap labour (FDII-manuf-labour) but in terms of exchange rate, I will say YES.	68
	I think most of these foreign companies come into Nigeria because of cheap labour and market too (FDII-manuf-labour).	69
	However, an average Nigerian is so knowledgeable and wise (MEF-socio-factor).	70
	If you offer an average Nigerian one thousand dollar, he would convert the money to for you immediately and tell you thanks that I can't take it because it is so small for me (MEF-socio-factor).	71
	So that's what I'm trying to tell you now, Nigeria, do we really have a cheap labour in Nigeria? Yes - when compared to the western world, we are still having the cheap labour (FDII-manuf-labour).	72
	But on a more development, in Africa, Nigeria is labeled number second after Southern Africa.	73
Qtn: 9	**In terms of technology (**MEF-tech-factor**), do you think that the Nigerian manufacturing industry has achieved the minimum required standard (**FDII-manuf-standards**)?**	
	Yes sure. In terms of technology, like most companies operate technically without using manual labour (MEF-tech-factor).	74
	At the moment, most of the FMCG factories in Nigeria, it's hardly you see FMCG factory in Nigeria still operating manual labour (MEF-tech-factor) because the Nigeria for you so, you won't make much profit, before your GC (gross contribution), before you can maintain your GC for your product, you have to go on mass production.	75
	With the manual practice, you cannot get there, so over 90% of Nigerian factories now go on electronic (FDII-manuf-standards), there is no standard pay for all factory workers in Nigeria, like minimum wage (FDII-manuf-labour).	76

	All Nigerian factories can afford minimum wage for their workers but the fact is also according to each union where factories belong, they have their own set of set for minimum wage (FDII-manuf-labour).	77
Qtn: 10	**In terms of ecology, do you think that the environment and the people are considered (**MEF-eco-factor**)?**	
	Nigeria has a body called, 'the federal environmental protection agency' (MEF-govpol-factor).	78
	Example in Lagos, we have what they call Lagos state environmental protection agency (MEF-govpol-factor), mostly they made it compulsory for each company to have chemical treatment plan and plant (MEF-eco-factor).	79
	If you want to dispose your factory wastes, you will call your company chemical waste support experts from the Lagos state environmental protection agency (NMIC).	80
	So you cannot just dispose your waste, each state have their own waste management agency just like Lagos state have there's at Ikorodu where they dispose all these chemicals and it is very effective (MEF-eco-factor).	81
Qtn: 11	**How concerned is the government in the last decade towards improving the manufacturing industry competitiveness to attract/encourage FDI (**NMIC, FDII**)?**	
	Nigerian government is concerned in improving the Nigerian manufacturing industries (MEF-govpol-factor).	82
	We have a body called manufacturing association of Nigeria (MAN) (MEF-govpol-factor), who are also under the control of the federal government.	83
	They try to make every manufacturing industry within the sector (MEF-govpol-factor) to be able to compete with the foreign counterparts (NMIC).	84
	The government have not been able to do much in the manufacturing industry but, I think, there is a lot of awareness now on the part of the government that without manufacturing sector, the country can't go anywhere because in Nigeria today it is becoming an issues on daily basis: employment, even government are now thinking of how they can create more jobs, because without creating jobs for the people, the social security of the country will be in trouble so what the government are doing now is creating awareness on ways they can increase our private sector as a whole (MEF-govpol-factor).	85
Qtn: 11.1	**What has Nigerian government done towards reforming the manufacturing industry (**MEF-govpol-factor**)?**	
	No kidding, the policies are not effective at all (MEF-govpol-factor). Nigeria is very good or even better in papers with no action or implementation.	86
	You will see lots of laws, reform policies but there are no actions to influence the policy (MEF-govpol-factor).	87
	Reason being that, one thing is lacking in our system (MEF-socio-factor), there is an urgent need to implement the local content policy, by ensuring that competent Nigerian occupy positions in MNCs nationwide to enhance technological innovation (MEF-govpol-factor).	88
	The government does not need the candidacy protocol; it's technocrats with knowledge from that particular sector to be the minister (FDII-imp-Nigeria).	89
	Give that particular person a certain portfolio with balance score card (BSC), mandating them to what to achieve within a specific time: say four years (MEF-govpol-factor).	90
	At this developmental stage in Nigeria, we don't need ignorant or unqualified people to lead sector but government uses this sectors to compensate their families and political Godfathers (MEF-govpol-factor), all in the name of corruption (MEF-socio-factor).	91
Qtn: 11.2	**Can you give example of foreign investors that has left Nigeria under this circumstance** (MEF)?	
	It is impossible, Nigeria cannot be one of the best something in the world (NMIC, MEF, FDII) one when you don't have up to 200 functioning private sector.	92
	Go to china, go to India, you hardly see a village in India that does not have a particular industry. So invariably vision 2020, is not attainable (MEF-govpol-factor).	93
Qtn: 13	**What is your perception of the standard of products in Nigeria (**FDII-manuf-standards**)?**	
	Nigeria is one of the best in Africa. In Nigeria, 'NAFDAC' and 'SON' (MEF-govpol-factor) though not 100% effective but they are working.	94
	Even I can say they are one of the best in the world. Substandard products is everywhere in world even America has the problem so not just Nigeria only (FDII-manuf-standards).	95
	Although some of our porous borders cannot be 100% clean (MEF-govpol-factor)	96
Qtn: 14	**What is your advice for Nigeria and the manufacturing industry if they want to be the best by 2020/2030 (**MEF-govpol-factor**)?**	
	I will share the responsibility to Government, Nigerians and foreigner alike (MEF-govpol-factor).	97
	The government has a responsibility, the government need to create jobs, create employment to avoid crisis, to avoid insecurity in the system, so it is the duty of the government to provide infrastructure that would attract direct investors to the country (MEF-govpol-factor).	98

	It is the duty of the government to study the problem in the economy, to look at how they can attract investors (MEF-govpol-factor), no body want to come and invest in Nigeria and you stay in Nigeria and build your factory but they still allow some products from china to enter the country.	99

Specimen #4: JOHNPAUL

Manual Content Analysis

Specific Questions	Response/Unit of Analysis: sentence by sentence	Line
Qtn: 1	**How relevant is FDI to the Nigeria manufacturing Industry (**FDII-imp-Nigeria**)?**	
	It is only a fool that will tell you that FDI not beneficial to the economy (FDII-imp-manufacturing).	1
	The truth is that, the resources at home (Nigeria) alone cannot do everything (NMIC) and couple with the fact that the foreign direct investors have the expertise (FDII-manuf-standards), the machinery and all that (MEF-tech-factor).	2
	So in every developing economy (FDII-imp-Nigeria), you need foreign investment to grow. I tell you, for instance: if you look at the manufacturing sector, what we term the 'FMCG' (fast moving consumer goods) sector in Nigeria, you will agree with me that apart from Dengote, all the companies that are doing well are all multinational (FDII-manuf-standards).	3
	They are all foreign companies, so when you have a child, the child looks up to the father to grow. You know these guys started their companies before us (NMIC).	4
	There are companies that are over a hundred (FDII-manuf) years and all that, we are just evolving, and 'we are growing'.	5
	Let this multinationals come, then Nigerians will learn the ropes and get on with their own companies. So it is very-very important for any developing economy (NMIC).	6
Qtn: 2	**Is there is a balance in the ownership of basic amenities between government and private investors towards the smooth running of the manufacturing industry (**NMIC-entrants -buyers -substitutes - rivalry - suppliers**)?**	
	There is no balance (MEF-govpol-factor), there is no balance because if you look at the growth of that sector it is very-very slow.	7
	It is very-very slow because the manufacturing sector needs or rather requires a lot of power in other to function and the manufacturing industry does not make the kind of profits banks make neither do they make the kind of profits the tele-communications sector makes (MEF-ecofin-factor).	8
	So it is always very difficult because the overheard cost is very high (MEF-ecofin-factor) and these are things that they cannot invest on their own and so you agree with me that it is not really balanced because if it is balance we will make a smooth running of the sector.	9
Qtn: 3	**What is your perception of financial and non-financial risks of doing business in Nigeria (**MEF-ecofin-factor**)?**	
	Yes, there is financial risk (MEF-socio-factor).	10
	You can only reap when you sow on a very fertile ground, if you don't sow on a fertile ground, you will not reap anything (MEF-socio-factor).	11
	Nigeria is a very good economy to invest because: Nigeria has the population (large market) (FDII-imp-manufacturing) and again the life style of the average Nigerian (MEF-socio-factor).	12
	The indices are there, things are beginning to look up better and all that but there are lots of financial risk (MEF-ecofin-factor).	13
	What do I mean by these financial risks? I mentioned something about power, if a foreign direct investors in Nigeria has a have a brother who is an investor in South Africa too (NMIC).	14
	Obviously, you will discover that the one in South Africa will break even before the foreign direct investor in Nigeria (NMIC) because here in Nigeria, you are going to buy power generating and lots of other things (FDII-manuf-standards).	15
	An average Nigerian provides his/her power virtually at all times, provide my water and so many other things (NMIC).	16
	So it has requires a lot of financial involvement (MEF-ecofin-factor) but hopefully with all these recent reforms in Nigeria and yes near future things will improve (MEF-govpol-factor).	17
	Then looking at the non-financial risks, the most important thing to the average human being is security (MEF-socio-factor), security is very important because if you don't have security you will not have peace and happiness that is the truth (MEF-govpol-factor).	18
	So a look at the whole environment, Nigeria before now used to be very peaceful and an average foreigner can boast of going to Nigeria without any issue (MEF) but with the present state of things,	19

	a lot of risks are involved because nobody want to go to an environment that is not peaceful (MEF-socio-factor).	
	With these present insurgencies here and there in Nigeria (MEF-socio-factor), it has become a very big problem to foreigners as well as Nigerians.	20
	Nigerians were in 1992 or there about, during what an average Nigerians termed the Abiola riot, I was in my final year in University then, we all including everyone in Lagos ran home (MEF-socio-factor).	21
	So if the Abiola riot can send every home for safety, compare it with a foreigner in a strange land who is here to do business (MEF-socio-factor).	22
	The government will always assure you but you can tell or rather cannot trust everything the government tells you (MEF-govpol-factor).	23
	These are just the risks I foresee in the whole system (MEF-socio-factor).	24
	Another serious one is corruption - corruption is also there, the truth about corruption (MEF-socio-factor) in Nigeria is majorly pronounced in government because if you are investing you should be able to put some control in place to ensure that there is no leakage.	25
	However, there is no way you can completely control corruption because normally in every 12 there will always be somebody but if some controls were to be in place, these menace called corruption will always be minimised (MEF-socio-factor).	26
Qtn: 4	**In-terms of organisational security; do you or your firm feel protected by the government (**MEF-govpol-factor**)?**	
	Yes and No. What do I mean by yes and no? There are a lots of policies in place and these are policies that just started recently maybe the time of democratic rule, this means that majority of them started 1999 or there about during the time of the recent civilian government (MEF-govpol-factor).	27
	These policies I mean if you are investor for instance, am in soap category, am already there as a multinational, am protected (MEF-govpol-factor), protected in the sense that one of the biggest problem we have in this sector is competition (NMIC).	28
	By competition I mean cheap imports (NMIC). This is the biggest problem the manufacturing, i.e. the fast moving consumer goods (FMCG) is facing in Nigeria (FDII-manuf-standards).	29
	Example if I am producing soap and become the market leader, both local and foreign companies present will go and fake the product (NMIC).	30
	Why? It’s because of competition because both local and foreign companies present wants to make money too and they will gradually push you out of business (NMIC).	31
	They push you out of business because they do not pay the kind of overhead cost (tax and so many other things) you pay (MEF-ecofin-factor).	32
	So in this era of government trying to regulate i.e. putting some policies in place (MEF-govpol-factor), just like the soap for instance, you cannot import detergent or soap many other products into the country to sell (FDII-manuf-standards).	33
	Government put policies to protect brands that local companies produce locally (MEF-govpol-factor).	34
	However, government has yet failed by not implementing these policies (MEF-socio-factor).	35
	If the government say they are protecting companies and yet allowing another individual or company to import same brands that are banned pass through the port the Custom, NAFDAC and SON officers are there (MEF-govpol-factor).	26
	How then are they protecting these companies when implementation of the policies is a big problem (MEF-govpol-factor)?	37
Qtn: 4.1	**Does your firm pay for extra individual security (**MEF-socio-factor**)?**	
	Hmm so many companies have extra security arrangements (MEF-socio-factor).	38
	It could be in terms of personnel or even getting agents (MEF-socio-factor).	39
	I want to give u an instance when we paid extra security; I worked in a multinational, there is no need mentioning name of the multinational company, I discovered that some party was bringing in fake products that my company is legally licensed to produce i.e. faking our products and bring it in through the porous borders then we had to get security agents pay them for surveillance, such security arrangements are there (MEF-socio-factor).	40
	Then there are also security arrangements that are meant for sometimes top management and expatriates too: like getting police security as escort for the top management bosses and expatriates when they move around in an environment that is a bit unsettled or rather violent particularly (MEF-socio-factor).	41
	They also make some kind of internal security arrangement within that area just guard your executives and facilities (MEF-socio-factor).	42
Qtn: 5	**Do you think ethnic unrest as a socio-cultural issue is an obstacle to the operation of foreign investment in Nigeria (**MEF-socio-factor**)?**	
	The *connotation attached to ethnicity is gradually dying with the old people* in Nigeria but the *attachment to religion today is stronger in Nigeria than ethnicity* (MEF-socio-factor).	43

	Education has brought more awareness to Nigerians (I am educated and you are educated) we can interact irrespective of where you come from (MEF-socio-factor).	44
	So the ethnicity and tribal thing is not within the private sector. It is more pronounced in politics mostly on the issue of 'quota system' based on tribe and all that (MEF-socio-factor).	45
	Multinational manufacturing companies in Nigeria do not use ethnicity as a yardstick for recruitment, employment or positions (MEF-socio-factor).	46
	I would look at it in a different perspective based on lifestyle, because lifestyles determine the kind of consumer awareness companies' hold. Based on lifestyle, companies determine the location of their market (MEF-socio-factor).	47
	It's not much of a problem rather what I see as the problem here is mostly market insight based on the rate of poverty in the area for any multinational as an obstacle (MEF-socio-factor).	48
Qtn: 6	**What is your perception on transparency and trust between industry expert and the government (**MEF-socio-factor**)?**	
	An average Nigeria is very friendly and receptive (MEF-socio-factor).	49
	A Nigerian starts behaving funny to you if he or she noticed that you are not straight forward and that is why the perception we have about Indians in Nigeria today is different (MEF-socio-factor).	50
	I have worked the English, Americans and Indians; you could easily know and tell difference (MEF-socio-factor).	51
	We are talking of foreign investment here, the average Nigerian and Indian is not truthful and they cannot be trusted (not just Nigerians but some foreign investors too) (MEF-socio-factor).	52
	If we are talking of investment if it is coming from Europe, yes Nigerians receive it is quite different from when it's coming from Asia (MEF-socio-factor).	53
	This could be because of the experiences seen from the few multinational that are here because majority of them are from Europe and America (FDII-manuf-standards).	54
	But by and large, I have experienced it, I have friends who also have worked with different multinationals and all I can say is that the English people and American are more transparent (MEF-socio-factor).	55
	In terms of Nigeria, yes it is a developing country (FDII-imp-Nigeria) an average Nigerian is interested in going there doing his job and get his pay and again like I said you can't have a group without and expect that all of them to behave the same way in any environment there will be people that are very-very honest there are some people you will look at them and u begin to wonder what kind of human being that person is. Generally, they are everywhere (MEF-socio-factor).	56
Qtn: 7	**Looking at economic and technological issues, do you think that multinational manufacturing companies come into Nigeria for cheap labour (**FDII-manuf-labour**)?**	
	First let's look at economic in terms of multinational companies coming to Nigeria for cheap labour (FDII-manuf-labour), exchange rate when you compare them (FDII-manuf-standards).	57
	Yes exchange rate might be a factor if you talk of cheap labour (FDII-manuf-labour). However, labour is expensive in Nigeria (FDII-manuf-standards).	58
	We are talking of multinationals now, go to India and see what they earn and compare it to salary here u know (FDII-manuf-standards).	59
	So am not saying it's just too-too expensive but a bit expensive and you also find cheap labour which is found everywhere but I don't think it's majorly because of cheap labour (FDII-manuf-labour).	60
	In average, you don't find cheap labour in multinationals yes they have casual if they tell u what they earn (FDII-manuf-standards).	61
	Compare to what they are locally owned. Yea with some when am talking of multinationals am not talking of one man Indian company (FDII-manuf-standards).	62
Qtn: 8	**Is there a standard payment set for every factory worker in Nigeria (**FDII-manuf-standards**)?**	
	Every multinational has a standard way of operations (FDII-manuf-standards).	63
	What do I mean by standard way of operation? Because they are not operating in only one country u understand they have a standard way of operation (FDII-manuf-standards).	64
	I have worked with multinational companies. So I don't really think its cheap labour (FDII-manuf-labour).	65
	Nigeria has the market, that is why they come around the market is there, you love what u are do, when you produce and people buy (FDII-manuf-standards).	66
	The market is there u know the environment though not too favourable and all that now they have 24hrs light in Ghana why are they not moving to Ghana (FDII-manuf-standards)?	67
	Nigeria is the first place before Ghana because of our population (NMIC) u know because we know that most of this things will improve you understand but the first thing you consider is our population (MEF-socio-factor).	68
Qtn: 9	**In terms of technology, do you think that the Nigerian manufacturing industry has achieved the minimum required standard (**FDII-manuf-standards**)?**	
	I will just use one sentence to answer this question. I won't say yes, and I won't say no either - it's just average (FDII-manuf-standards).	69

	Yes because if you go to some countries and still see the production lines they still use, a lot of countries have gone far above that (MEF-tech-factor).	70
	I went to a multinational in India and when I visited the line, the soap line, men if you see technology (MEF-tech-factor).	71
	You know so but here we are moving ahead, forging ahead it's a gradual process and all this things is also a function of your turnover anyway, it's a function of turnover (NMIC).	72
	If you are a market leader for instance and you are, have a turnover of over 15billiion and I have 5 or 6 billion, your line will be better than mine (NMIC).	73
	It's a function of turnover and again a lot of people even some of us that are here though because if you are not close to the system especially those close to sales marketing areas that have to do with the market and all that eh most people still don't know d potential here (NMIC).	74
	It is dawning on them especially now the GDP has been rebased, it is dawning on a lot of people in Nigeria is the biggest economy (FDII-manuf-standards) in Africa and for me, once I look at the population you for some of us who are in FMCG, if I look at d population I see a lot of opportunities (NMIC).	75
	The Nigerian population today is 170 million, 50% of that population is btw 0-15yrs (FDII-manuf-standards)?	76
	Yes. You know what, you now begin to look at the market even in the next 10years, there's still big market there, even in the next 25yrs because they are still growing (FDII-manuf-standards).	77
Qtn: 10	**In terms of ecology, do you think that the environment and the people are considered (**MEF-eco-factor**)?**	
	I will only tell u what I have done and what I know (MEF-socio-factor).	78
	My company (multinational), I can tell you that there is an agency of government that is in charge of that (MEF-govpol-factor).	79
	I know that they meet on monthly basis representatives of the each companies I have worked, our waste is such of something like chemical we have a way of recycling it (FDII-manuf-standards).	80
	We have a storage tank where all the waste they go (FDII-manuf-standards).	81
	I don't know how the guy, the way they do it you know but I know they do this thing and at the end of the day it has a way whether it is drying up I don't know there's a way they handle it and by the time it gets there and is no longer harmful (FDII-manuf-standards).	82
	So this people they come and they check from time to time at least ones in a quarter they go round and while I was about there I was with them for about 5-years we got an award for about 2-yrs for waste management (FDII-manuf-standards).	83
Qtn: 11	**How concerned is the government in the last decade towards improving the manufacturing industry competitiveness to attract/encourage FDI (**MEF-govpol-factor**)?**	
	I will only talk about when the government cane in 1999 there was out of travels by Obasanjo that Nigerian is now save come and invest (MEF-govpol-factor).	84
	Government tried to attract a lot of investors in 1999 but you know when an environment is safe, people come in. If I tell you that a lot has happened before then (MEF-govpol-factor).	85
	UNILIVER for example, do not quote me, but am telling the fact because I had a relationship with them, UNILIVER came in within this period, you know it was lever brothers (NMIC).	86
	Some Nigerian owner and all that, though probably they still have some shares but they have majority shares (MEF-ecofin-factor).	87
	The company is what it is today look at something like GSK, the kind of structure they have now restructuring the deed and all that and look at NB owned today by Heineken majority share (MEF-ecofin-factor).	88
	I could keep going on and on you know for the past let's say 15 years a lot has happened in term of investments (NMIC).	89
Qtn: 11.1	**What has Nigerian government done towards reforming the manufacturing industry (**MEF-govpol-factor**)?**	
	Nigeria case is a very funny one because you are telling me to come and invest that you have provided chairs, that you have done this and done that, only for me to come and your power 'electricity' is not stable (NMIC).	90
	I will be providing power, I will be doing this I will be doing that (FDII-manuf-standards). I listened to Dangote during the world economic forum he said that when they came into business that they had one focus and that is to go in there and succeed. In all of that, they believed that there won't be power that they were not relying on the government to give them power (MEF-govpol-factor) you understand so if a Nigerian is telling fellow Nigerians this of course he understands the system more than every other person.	91
	Every other investor coming from outside is believing everything is stable in terms of electricity and all that power is stable and he is coming in here to start buying diesel buy this and all that u will make the whole thing very unattractive, the same you told him everything is on ground for him to come (NMIC).	92

	Power is the major issue in Nigeria. I am telling you that if government is able to fix power today watch this economy in the next 10years it will skyrocket (MEF-govpol-factor).	93
Qtn: 12	**Do you think that Nigeria Vision 20; 2020 is attainable (**MEF-govpol-factor**)?**	
	U know 1999 they came in with vision 2020, that Nigeria will be one of the best 20 economies in the world (MEF-govpol-factor), Do u think that this vision is attainable? I will take you back to the millennium development goals, I will also tell u the period they said water for all, I will also tell u of the period they said health for all you know they all have specific date and all that since I was child (MEF-govpol-factor).	94
	Since my arrival till this present day I have never seen the government fulfil it forecast and all that so it is not now that I even understood, I believe that this is not attainable (MEF-govpol-factor).	95
	There is no way because we all know the system? 2020 is just here, Right that's what am I saying? Where are we today? We are still struggling with power and you are telling me 2020 (MEF-govpol-factor)?	96
	Where are we today? How many good hospitals does exist in Nigeria? So what are you telling me? What king of magic is government going to do in the next 5yrs? The major problem I have with this country is our leadership. If u put the right person in a position they will do wonderfully well (MEF-govpol-factor)?	97
	Look at what the minister of agriculture is doing lot is happening in that sector, that is the way it is in the state government down to the local government (MEF-govpol-factor).	98
	I have a representative in my place who I have not seem for the past 3 or 4yrs yet I go home almost every quarter, u understand am travelling again next week again I just came back 2 weeks ago for the past 4yrs I haven't seen him yet he is representing us (MEF-socio-factor).	99
	He doesn't even know what is happening in his own local government, yet he goes there to represent them (MEF-govpol-factor).	100
	They should change their leadership style, we are talking of constituency now, how would that constituency develop? (MEF-socio-factor).	101
	Yes, and it's happening at the state level too down to the federal level, it’s a major problem here (MEF-socio-factor).	102
Qtn: 13	**What is your perception of the standard of products in Nigeria (**FDII-manuf-standards**)?**	
	Yes I will say they are trying in managing the standardisation of products in Nigeria (FDII-manuf-standards).	103
	Because sometimes, you don’t know what an agency is doing and you tell the whole world that this is not happening (FDII-manuf-standards).	104
	I have had dealing with these two agencies. What most people feel is that NAFDAC should just go to the market and start ransacking stores (MEF-govpol-factor).	105
	NAFDAC will not do exactly that, except they get a report. If you are selling substandard product that is not registered with NAFDAC, and you happen to be my competitor, if I report you to NAFDAC can take action but if there is nothing but you know sometimes they go and raid markets anyway they do that (MEF-govpol-factor).	106
	In terms of the job of these agencies, they are trying in terms of regulations (FDII-manuf-standards) and all that because I know that sometimes the personnel of SON they travel outside the country to visit specific sites or factories where they produce things (MEF-govpol-factor).	107
	Yes past the standard before they start production, I know they do that. You see, we have our problems which is still that corruption (MEF-socio-factor) and all that which we are talking about you know so many people do the right thing but the very few we have some few that they will never if you tell them to go right you know they will go left (MEF-socio-factor).	108
	They just look for cheap way of making money (FDII-manuf-labour). There is no cheap way to success. No short cut to success. Any short cut to success is dubious, and that's true (FDII-manuf-standards).	109
	And if u don't take time, it doesn't last for so long u know these agencies are trying and sometimes it depends on who is there you know it depends on who is there as their head (MEF-socio-factor).	110
	They are trying, I know that all the brands that I have handled are regulated brands (FDII-manuf-standards).	111
	Right, there was a time we placed one advert, of course we registered that advert and all that the tin expired like this month and the campaign was to run into the next month and all that so we started NAFDAC came after us, we had to go and settle with them to pay or register with them to extend the registration of that advert. It is advertising not the product (MEF-socio-factor).	112
Qtn: 14	**What is your advice for Nigeria and the manufacturing industry if they want to be the best by 2020/2030 (**MEF-socio-factor**)?**	
	Quite honestly I will look at the environment; First the north is not stable, government should try as much as possible to stabilise that area (MEF-govpol-factor).	113
	Anybody coming into your house will want peace, you know nobody likes to go a place that is boiling government should try as much as possible to stabilise the north (MEF-govpol-factor) once that is done there is focus on power now, that should also be you know they should re-intensify	114

	effort to make sure that, we have been waiting for this thing for so long now they should get it right it's not just doing it (MEF-socio-factor).	
	I think something is wrong somewhere because this power thing has been there for years. Exactly let them get it right once that is ok then (MEF-govpol-factor).	115
	You present some give some kind of incentives what do I mean by incentives it could be tax incentive for a period of 3 years to attract people to come in (MEF-govpol-factor).	116
	We registered a company in 2011 though we just started operations this year, you know, the tax office they were calling me but I told them I have not started business (MEF-socio-factor).	117
	They said I should come and pay this and pay that to somebody when investing: Create labour, Contribute to the economy, Development and all that (FDII-manuf-standards).	118
	Even the local community you operate there is nothing as good as giving incentive that u are doing XYZ so for and so period it should be tax free (MEF-govpol-factor).	119
	I think that is how it should be to encourage SME. We also talked about corruption, they should also look at that because you (MEF-socio-factor).	120
	Even if it is really not happening too much in the private sector, I tell you the image of the country that's what operates in governments rubs off on every other sector that's the truth and there's also that perception that Nigerians are very-very corrupt (MEF-socio-factor).	121

Specimen #5: EMMANUEL

Manual Content Analysis

Specific Questions	Response/Unit of Analysis: sentence by sentence	Line
Qtn: 1	**How relevant is FDI to the Nigeria manufacturing Industry (**FDII-imp-Nigeria**)?**	
	FDI is crucial because Nigerian investors alone cannot grow the economy, the country need FDI to compliment what Nigerian investor are doing (FDII-imp-Nigeria).	1
Qtn: 2	**Is there is a balance in the ownership of basic amenities between government and private investors towards the smooth running of the manufacturing industry (**NMIC**)?**	
	No. it is certainly not what it should be (FDII-manuf-standards).	2
	There is no balance in ownership of basic amenities in Nigeria (MEF-govpol-factor).	3
	The government assumes ownership of these basic amenities where we have problem (MEF-govpol-factor).	4
	The pressure we all are mounting is that the government (MEF-govpol-factor) should only create enabling environment and let private investors come in and do what they know how to best (NMIC).	5
	Though we are not yet where we are supposed to be, but a singular gesture in telecommunication has changed industry in Nigeria (FDII-manuf-standards).	6
Qtn: 3	**What is your perception of financial and non-financial risks of doing business in Nigeria (**MEF**)?**	
	I think for me: first is corruption (MEF-socio-factor) and second is power (MEF-govpol-factor).	7
	Corruption is everywhere in the world (MEF-socio-factor).	8
	There is corruption in developed countries, there is corruption in developing countries like Nigeria and there is corruption in undeveloped countries (MEF-socio-factor).	9
	The World Bank have ranked Nigeria 131, out of 185 economies profile in its latest ease of doing business (MEF)	10
	It's just for the investors to know what they are here to do and to go through the proper channel (MEF-govpol-factor).	11
	Nigeria has corrupt people just like every other country of the world (MEF-socio-factor).	12
	Nigeria has very serious minded individuals who are ready to do business alone on their own locally and with the help of foreign direct investors (MEF-socio-factor).	13
	There have been so much destruction of the institutions, you cannot wave a magic one, and everything will be fine suddenly (MEF-socio-factor).	14
	It is impossible but there have been improvements (FDII-manuf-standards).	15
	It is quite clear that one of such improvements is getting credits while another is protecting investors (NMIC).	16
	Nigerians know corruption is bad for any country (MEF-socio-factor), they know that without power, the economy will not improve (NMIC).	17
	Nigerian leaders are still travelling abroad wooing investors (FDII-imp-Nigeria).	18

	Why should you expect foreign investors to come to this country (FDII-imp-Nigeria)? The type of investors that come nowadays are foreign portfolio investors who spend less on the capital market as expected (NMIC).	19
	You cannot expect investors to come to a country with such a high infrastructural deficit: such a high level of insecurity, you cannot expect investors to come to a country where the borders are so open (MEF-govpol-factor).	20
Qtn: 3.1	**Can you highlight more on 'Due Processes (**MEF-govpol-factor**)?**	
	The foreign investor knows the products he wants to manufacture (FDII-manuf-standards).	21
	The foreign direct investor gets to talk to the Federal Ministry concerned (MEF-govpol-factor).	22
	If the foreign investor wants to manufacture or bring in already manufactured goods, the foreign direct investor will get talk with NAFDAC (MEF-govpol-factor).	23
	Follow the foreign company registration process with Nigeria corporate affairs commission (CAC) too (MEF-govpol-factor).	24
	The foreign direct investor engages the services of a lawyer who directs on how to set-up a manufacturing organisation or industry (MEF-govpol-factor).	25
Qtn: 4	**In-terms of organisational security; do you or your firm feel protected by the government (**MEF-govpol-factor**)?**	
	Yes. My company does not have any fear at all because we are doing the need do (FDII-manuf-standards).	26
	Some foreign direct investors are giving the Nigerian government what is due to them (FDII-manuf-standards).	27
	My organisation came legally, established our company legally, produced our products legally, our office accommodation (address) is known by government because it's duly registered (FDII-manuf-standards).	28
	Our factory is properly registered with corporate affairs commission (CAC) so for the government to get in-torch with us is very easy (MEF-govpol-factor).	29
	We have been in Nigeria for some-time now and have not had any issue with the government (FDII-manuf-standards).	30
	I and my firm is 100% protected by the government (MEF-govpol-factor).	31
Qtn: 5	**Do you think ethnic unrest as a socio-cultural issue is an obstacle to the operation of foreign investment in Nigeria (**MEF-socio-factor**)?**	
	Yes it affects FDI inflows to Nigeria (MEF-socio-factor).	32
	Boko Haram insurgency has strong-hold in three north-eastern states of Nigeria like; Bornu, Adamawa and Yobe (MEF-socio-factor).	33
	Adamawa and Bornu state respectively has border towns with three countries like: Niger, Cameroon and Chad (MEF-socio-factor).	34
	These are very strong business areas for foreign direct investors' industries because if your products get to Bornu, the product will surely find its way to two, three or four neighbouring countries (MEF-ecofin-factor).	35
	Maiduguri the state capital of Bornu state is a very big commercial business centre (MEF-socio-factor).	36
	Many foreign direct investors' companies are benefiting from it but all that is lost now (MEF-socio-factor).	37
	Adamawa also is a big business area (MEF-ecofin-factor).	38
	Adamawa state alone share about four border towns with Cameroon, unfortunately, all these are lost now (MEF-socio-factor).	39
	We have advised our staff to play safe and stay clear of these red alert areas (MEF-socio-factor).	40
Qtn: 6	**What is your perception on transparency and trust between the manufacturing industry and the government (**MEF-socio-factor**)?**	
	It is hard to say because there is no absolute transparency and trust because the government has not fulfilled its promises to the people (MEF-socio-factor).	41
	It is government responsibility to provide electricity but unfortunately, till date; most multinational and locally owned manufacturing companies generate their own energy (NMIC).	42
	If this be the case, the government has got no moral justification to hold-down these foreign direct investors to pay all their dues. It is obvious that there is no sincerity (MEF-socio-factor).	43
	I will say that there is minimal improvement in doing business in Nigeria in certain areas (NMIC).	44
	I believe you cannot tell me with the level of insecurity in this country that as at 3years ago, if the insecurity (MEF-socio-factor) was not high. I would have said that there have been improvement (MEF-govpol-factor), so with the level of insecurity, everybody is standing outside watching, it is that level of insecurity we have to deal with, then we deal with power because there is no way you use lantern and candle to drive an economy (FDII-manuf-standards).	45
	Just like we have a big truck, instead of using diesel, you go and use petrol (FDII-manuf-standards).	46

	Again, there is this perception problem too, you see Nigeria is always made to look negative (MEF-socio-factor).	47
Qtn: 7	**Looking at economic and technological issues, do you think that multinational manufacturing companies come into Nigeria for cheap labour (**FDII-manuf-labour**)?**	
	No. the multinational manufacturing companies do not come to Nigeria for cheap labour (FDII-manuf-labour).	48
	Nigeria has big and robust market with a very strong economic potential given her population of over 175 million people (MEF-ecofin).	49
	Though majority of Nigerians are poor but the country itself is not a poor (MEF-socio-factor).	50
	These foreign companies come here to provide products that will serve Nigerian purpose and make their profit (FDII-manuf-standards).	51
	I am sure that most of these foreign multinational products are sincerely serving the market (MEF-tech-factor).	52
Qtn: 8	**Is there a standard payment set for every factory worker in Nigeria (**FDII-manuf-standards**)?**	
	Yes. There is standard but unfortunately, it is also obvious that there are multinational manufacturing companies that short-change their workers (FDII-manuf-labour).	53
	There are unregistered or unknown companies (NMIC) whose foreign owners/workers hide inside the factory and do not come out in the public at all, they only come out only on weekends (Saturdays and Sundays) in Nigeria (MEF-govpol-factor).	54
	The foreign multinational companies who operate legally are known by the Nigeria Labour Commission (NLC) (MEF-govpol-factor).	55
	The NLC visit the MNCs, picket them when there is a petition (MEF-socio-factor).	56
Qtn: 9	**In terms of technology, do you think that the Nigerian manufacturing industry has achieved the minimum required standard (**FDII-manuf-standards**)?**	
	No. the Nigerian manufacturing industry have not achieved the minimum required standard (FDII-manuf-standards).	57
	Most of these foreign multinational manufacturing companies still use obsolete technology in Nigeria (MEF-tech-factor).	58
	Again, they are not getting any support from the Nigerian government: the energy (electricity) supply is epileptic and some of these multinational manufacturing companies do not have the capacity to generate electricity on their own (FDII-manuf-standards).	59
	FDI inflows into Nigeria will increase if the Nigerian government cared by providing the essential infrastructure like: electricity, good roads network and water (MEF-govpol-factor).	60
	Nigeria is performing woefully in the power sector (MEF-govpol-factor).	61
	The reforms being implemented in the power sector bear fruits, say in 4/6 years-time, it is going to impact on the economy and on international reports considerably (MEF-govpol-factor).	62
	Another element which Nigeria is performing woefully is in registering property (MEF-govpol-factor).	63
	It is difficult to register a property in the country and then tax payment (MEF-govpol-factor).	64
Qtn: 10	**In terms of ecology, do you think that the environment and the people are considered (**MEF-eco-factor**)?**	
	The consideration of the environment and the people (MEF-eco-factor) is near zero.	65
	It is government responsibility. Lagos state government is doing well in this regards but other states are not (MEF-eco-factor).	66
	The riverine states like: Delta, Rivers, Bayelsa, Ondo, Cross-rivers and Akwa-Ibom are the worst (MEF-govpol-factor).	67
	In these riverine states, the ecological situation is very bad because the waters are polluted, not drinkable and the inhabitants (people) do not have access to portable water because there are neither bore-holes nor pipe borne water from the government (MEF-govpol-factor).	68
	So the ecological situation is very bad (MEF-eco).	69
Qtn: 11	**How concerned is the government in the last decade towards improving the manufacturing industry competitiveness to attract/encourage FDI (**NMIC, MEF, FDII**)?**	
	The government is not concerned, they only pay lips service (MEF-govpol-factor).	70
	If the government wants to attract and sustain FDI, they need to make the environment conducive (MEF-govpol-factor).	71
	One of the problems with the economist and Nigeria government is that they pick and implement western theories designed for western countries (MEF-govpol-factor).	72
	For example, in 1776, the wealth of nations by Adam smith was written in order to protect British economy and America in 1791 (MEF-govpol-factor).	73
	The blocking of borders to protect local industries started from Great Britain in 1489 by henry the 6th and the same thing was done by Germany in 1841, japan in 1868 etc. and many other countries continue blocking their borders to protect more businesses so that if you are investing, you see the result of your investment (MEF-govpol-factor).	74

Qtn: 11.1	**Can you give example of foreign investors that has left Nigeria under this circumstance (**NMIC, MEF, FDII**)?**	
	Many companies' likes of Michelins, Dunlop and even Pz have all left Nigeria (NMIC, MEF, FDII).	75
	I cannot categorically say exactly where they have moved to but these foreign companies have all gone to the neighbouring countries where they can get value for their investment (NMIC, MEF, FDII).	76
	Most Lebanese company products floating in Nigeria market are produced in the neighbouring African countries like: Cote d'voire, Republic of Benin, Togo, Ghana etc. and they transport these products by road to sell in Nigeria (NMIC, MEF, FDII).	77
	In terms of competition and standardization: I would answer that question by saying that one major problem for Nigerians is that they expect a magic one to make their situation better than it is at all times (MEF-socio-factor).	78
	They always have a tendency to look at their situation like the cup is half empty instead of half full; I mean there is a lot of perception problem in Nigeria (MEF-socio-factor).	79
	Going forward, I mentioned electricity, you cannot use lantern and candles to grow the economy, so we need electricity (MEF-govpol-factor).	80
	Fortunately or good enough, there have been some movement towards that direction to liberalise the system and bring in new investors (NMIC).	81
	Again, the tax system is not the best and until the government attend to all these issues, there cannot be a significant progress (MEF-ecofin-factor).	82
	I think that Nigeria destiny lies in their hands, not in the hand of foreign investors (MEF-socio-factor).	83
Qtn: 12	**Do you think that Nigeria Vision 20; 2020 is attainable (**MEF-govpol-factor**)?**	
	Nigeria cannot attain that, not even by 2025/30 because no structures to prove it (MEF-govpol-factor).	84
	In Nigeria, plans are usually good on papers: Nigerians can project and draw plans very well but the problem is execution/implementation (MEF-govpol-factor).	85
	A change in government in Nigeria means a change in projects and plans (MEF-govpol-factor).	86
	When new government comes, it petitions the good and laudable projects of the previous government; simply because the new government want to score political goals (MEF-govpol-factor).	87
	Instead of the new government to commence the initiative of the former government, they either reduce the projects or modify all the initiatives even though it is a good project (MEF-govpol-factor).	88
	The factors that will lead to achieving Vision 20; 2020 are not there (MEF-govpol-factor).	89
	Sophisticated foreign companies cannot yet come to Nigeria to produce goods until the government and industry experts' seat together and design an economic agenda for the nation (MEF-govpol-factor).	90
	First of all, I think Nigeria should exit WTO and follow the footstep of China. China in 1978 closed her borders and made it clear that if you want to take advantage of the Chinese market, come and produce in China (MEF-govpol-factor).	91
	Every country has done it, except Nigeria. Do you know ShopRite supermarket is from south Africa and goods from south African market are entering ShopRite supermarket in Nigeria: from dog food to anything (FDII-manuf-standards).	92
	How can foreigners continue investing in Nigeria? What are the competitive advantages? Power is expensive, you have to provide road, water, security by yourself and then borrow money at 25% rate (MEF-govpol-factor).	93
	Realistically, by the time you compound it all, the cost will be passed down to the consumers thereby making substandard goods cheaper in the market (FDII-manuf-labour).	94
	All these points back to government (MEF-govpol-factor).	95
Qtn: 13	**What is your perception of the standard of products in Nigeria (**FDII-manuf-standards**)?**	
	SON and NAFDAC are Nigerian regulatory organisations responsible for standardising products and making sure that products are appropriately registered (MEF-govpol-factor).	96
	A lot of products enter Nigeria through illegal means and these products are all substandard (NMIC).	97
	However, standardising the production capacity is a combination of different factors and due to its expensive nature, it makes locally produced goods far expensive that imported fake and substandard products (FDII-manuf-standards).	98
Qtn: 14	**What is your advice for Nigeria and the manufacturing industry if they want to be the best by 2020/2030 (**MEF-socio-factor**)?**	
	You know Nigerian system, people want cheap things (MEF-socio-factor).	99
	You want security for your money, it is the duty of the government to look into that gray area and make sure that, if you are looking for investors on particular products, they have to ban importation of those particular foreign goods into the country, mostly the sub-standard ones (MEF-govpol-factor).	100

	For Nigerian we have people, Nigerians they don't think they need the manufacturing sector, they just put their mind in England, I have 10 million pounds in England, let me take small money and live a big man's life, there are so much wasting on the government even for me to spend the money, I will give the money to my children, the money would vanish (MEF-govpol-factor).	101
	An average of about 20 million people in Nigeria, so Nigeria, they don't invest their money in the private sector, we need to encourage them, Someone need to talk to them into bringing their money home to invest (MEF-ecofin-factor).	102
	No government or someone to protect you but God protects foreign investors; you do not need to shy away (MEF-govpol-factor).	103
	There is 'No power' after all, so they go to South Africa, India to build their factory cheaper (FDII-manuf-labour).	104
	With cheap labour (FDII-manuf-labour), you need to come into the country, Nigeria is the market in the world now, you need to come, bring your money, build your factory, factor the cost into your products, government will protect you, government will provide incentives for you to just create employment (MEF-govpol-factor).	105

Appendix F:

Set of Pre-codes used for the content analysis

CATEGORIZATION: Multi-level list of pre-codes from the semi-structured interviews data – (Nvivo 10)

Level 1 Codes linked to the three key research themes (1-code)	Level 2 Codes (2 codes linked together)	Level 3 Codes (3 codes linked together)
MEF (macro-environmental forces)	MEF-govpol (politico-legal)	MEF-govpol-factor (politico-legal factor)
	MEF-ecofin (economic and financial)	MEF-ecofin-factor (economic and financial);
	MEF-socio (sociocultural)	MEF-socio-factor (sociocultural);
	MEF-tech (technological)	MEF-tech-factor (technological);
	MEF-eco (ecological environment)	MEF-eco-factor (ecological environment).
NMIC (Nigerian Manufacturing industry competitiveness)		
FDII (Foreign direct investment inflows)	FDII-imp (importance of FDI inflows)	FDII-imp-Nigeria (importance of FDI inflows to Nigeria)
		FDII-imp-manufacturing (importance of FDI to manufacturing industries)
	FDII-manuf (FDI inflows to manufacturing)	FDII-manuf-standards (manufacturing standards)
		FDII-manuf-labour (cost of manufacturing labour)

Appendix G:

The Scope of the Nigeria manufacturing industry sub-sectors

Food, beverages and tobacco	**Chemical and Pharmaceuticals**	**Basic metal, iron and steel and fabricated metal products**	**Domestic and industrial plastic, rubber and foam**	**Pulp, paper and paper products, printing and publishing**	**Electrical and electronics**	**Textile, wearing apparel, carpet, leather/leather footwear**	**Wood and wood products including furniture**	**Non-metallic mineral products**	**Motor vehicle and miscellaneous assembly**
Beer Starch and other Miscellaneous Food Products Flavouring Soft Drinks and Carbonated Water Flour and Grain Milling Meat and Fish Tea, Coffee and other Beverages Dairy Products Fruit Juice Tobacco Biscuits and Bakery Products Animal Feeds Sugar Distillery and Blending of Spirit Cocoa, Chocolate and Sugar Confectionery Vegetable and Edible Oil Poultry Group	Paints, Vanishes and Allied Products Industrial, Medical and Special Gases Soap and Detergent Agro-Chemicals (Fertilizers and Pesticides) Pharmaceuticals Safety Matches Dry Cell Battery Gramophone Records and Musical Tapes Manufacturers Petroleum Products Candle Manufacturers Printing Ink Manufacturers Toiletries and Cosmetics Basic Industrial Chemicals Automotive Battery Resin Manufactures Ball Point Pen Manufacturers	Association of Steel Pipe Manufacturers Metal Packaging Manufacturers Foundry Metal Manufacturers and Fabricators Association of Primary Aluminium Producers Enamel Wares Manufacturers Welding Electrode Manufacturers Galvanised Iron Sheets Manufacturers Nail and Wire Manufacturers Group	Rubber Products Domestic and Industrial Plastics Foam Manufacturers Bags and Suitcases Manufacturers	Chemical and Stationery Manufacturers Printing, Publishing and Packaging Pulp, Paper and Paper Products Sanitary Towels, Napkins and Diapers	Electronics Refrigerators and Airconditioning/Domestic Appliances Electric Bulb Lamps, Accessories and Fittings Electrical Power Control and Distribution Equipment Cable and Wire	Textile and Wearing Apparel Manufacturers Leather Products Manufacturers Carpet and Rug Manufacturers Footwear Manufacturers Cordage, Rope and Twine Manufacturers	Wood Products and Funiture (Excluding Metal Furniture) Plywood and Particle Board Manufacturers	Glass Manufacturers Ceramics Manufacturers Abestos Manufacturers School Chalks and Crayons Cement Manufacturers	Boat/Ship-Building Automobile Components Manufacturers Electric Generators Assemblers Miscellaneous Machine and Equipment Manufacturers Bicycle Manufacturers Motorcycle Assemblers Horological Motor Vehicle Assemblers

Appendix H:

List of 84 registered members of the Manufacturers Association of Nigeria Exporting Group (MANEG),

Exporters List by category: All Categories.					
S/N	**Company Name**	**Company Address**	**Email**	**Website**	**Manufacturing activities**
1.	Aarti Steels Limited	15A, Sowemimo Street, G.R.A, Ikeja, Lagos	aartinigeria@yahoo.co.in, okhai2@yahoo.com, slbaghla@hotmail.com,	www.aartisteelsltd.com	Galvanized Plain Sheets in Coil form, Galvanized Iron Corrugated Sheet.
2.	African Petroleum Plc	AP House, 54/56, Broad Street, Lagos	aplagos@applcng.com	www.applcng.com	Super V (4Litres),Visco 2000 (4 Liters), AP HD 40 (4 Liters), Super V (208 Liters), AP HD 40 (208 Liters), VAN M 40 (208 Liters), HLP 68 (208 Liters), VAN C3 15 40(208Liters), HLP 46 (208 Liters), DMO (208 Liters).
3.	African Consumer Care Limited	Plot B, Olympic Street, Alakofo Avenue, Amuwo Odofin, Festac Town, Lagos	subhasis.rath@dabur.com,	www.dabur.com	DaburHerbal Toothpaste, Gel Toothpaste, Odomos – Mosquito, Soap – Antiseptics, Toiletries, Glucose.
4.	African Textiles Manufacturing Limited.	Shuail Akar Lane, Beyond Coca Cola, Challawa Industrial Estate, Kano, Kano State	afriwax@atmltd.net, jinadu_bolaji@yahoo.com,	www.atmltdonline.com	Super Print, Wax Print, WAZOBIA, DRILL
5.	Afriq Products Limited	19, Wharf Road, Apapa, Lagos	eed@afriqproducts.com, Raymond_odey@yahoo.com,	www.afriqproducts.com	(Electric Fans) – W-01 XL, W-01, D-03, D-02 XL, S-14, S-06, S-07, S-06 Royal, S-16.
6.	Airtel Limited	Km 22,Lekki Expressway, Asoko Village, Oko-Ado after Lagos Business School, Ajah, Victoria Island, Lagos	ladelekan@airtelcardsltd.com, fikhile@airtelcardsltd.com, fikhile@yahoo.com,	www.airtelcardsltd.com	Recharge Cards
7.	Alkem Nigeria Limited	Block D, Plot 4, Amuwo Odofin Industrial Estate, Apapa-Oshodi Express Way, Lagos.	olugbengaawolere@yahoo.com,	www.alkem@linkserve.co.ng	Polyester, staple fibre
8.	Altech West Africa Limited	1, Ilupeju By-pass, Ilupeju, Lagos.	azeem.apata@altechwa.com, ayinla.ogunbiyi@altechwa.com,	www.altech.co.za	Telephone Recharge Cards, EMV Bank Cards, GSM SIM Cards, CDMA SIM

					Cards, Transport Cards, Loyalty Cards, Health Cards, Retail Cards.
9.	Asia Plastics Industries Nigeria Limited	Km 18, Hadejia Road, Jogana, Kano, Kano State	office@apin-footwear.com, idicular1956@yahoo.co.in,	www.apin-footwear.com	Eva Slippers
10.	Atlantic Shrimpers Limited	N.P.A Phase 1, Kirikiri Lighter Terminal, Apapa/Oshodi Expressway, Apapa, Lagos.	primstar@primstar.com,	www.prim7star.com	Food Beverages and Tobacco
11.	Angel Spinning and Dying Limited	Plot 8, Sharada Industrial Estate, Phase 111, Kano, Kano State	aspinning@gmail.com, aspinning@ecnx.net,	NIL	Textile Piece Goods (Wax Paint).
12.	Bally Plastics & Footwear Industries (Nigeria) Limited	Tudun-Murtala, Dakata Industrial Estate, Bompai, Kano, Kano State	export@apin-footwear.com, office_ballyplastics@yahoo.com,	www.apin-footwear.com	Pvc slippers.
13.	Barnaly (Nigeria) Limited	Plot C, Oba Ganiyu Adesanya Way, Otto, Ebute-Metta, Lagos	md@banarly.com, overo@banarly.com, rao@banarly.com,	www.banarly.com	Frozen Shrimps
14.	Bel Papyrus Limited	Plot 10, Block D, Acme Road, Ogba, Ikeja, Lagos	martinsolaomoju@yahoo.com,	www.bpl.group	Manufacturers of Crepe Jumbo Tissue, Toilet roll, Serviette Napkins, Facial Tissue
15.	Bio-Organics Nutrient Systems Limited	Km 26, Lagos-Ibadan Expressway, Ibafo, Ogun State (PP Bus Stop, Beside Jextoban Secondary School, Opposite Crown Beverages Ltd), Ogun State	bio@hyperia.com, okpalauche@yahoo.com, dodujoko@bioorganicsng.com,	www.bioorganicsng.com	Manufacturer of Nutri-Bio Vitamin A Premix, Multi-Bio Vitamin A Premix, Bio-Mix Lacjer Premix, Bio-Mix Breeder Premix, Bio-Mix Broiler Premix.
16.	British American Tobacco (Nigeria) Limited	Plot 35, Idowu Taylor Street, V/Island, Lagos	Chinwe_uzu@bat.com, chinwe_uzu@yahoo.com,	www.batnigeria.com,	Finished Cigarettes Cut Rag Tobacco Filter Rods
17.	Cadbury Nigeria Plc	Lateef Jakande Road, Agidingbi, Ikeja, Lagos	Geoffery.ashiegbu@kraftfoods.com, kufre.ekanem@kraftfoods.com, Kunle.lasisi@kraftfoods.com,	www. cadburynigeria.com	Beverages
18.	Caprisage Exports (Woods & Furniture) Company Limited	1, Bola Ajibola Street, Off Allen Avenue, Ikeja, Lagos	caprisagelagos@yahoo.com,	NIL	Furniture Components

19.	Chi Limited	14, Chivita Avenue, Ajao Estate, Apakun, Oshodi, Lagos	Musi.braimoh@clicktgi.net,	www.clicktgi.com.	Caprisonne Chivita Juice Chivita Exotic Hollandia Yoghurt Hollandia Flav.milk, Hollandia Evap. Milk, Chocolate Milk, Powder Milk, Secure Water, Chi Snacks.
20.	Dangote Flour Mills Plc	Terminal E, Greenview Development Building, Apapa Wharf, Apapa, Lagos	mashoodilupeju@gmail.com, bunmiologbese@yahoo.com, tuned.oduwaye@dangote-group.com,	www.dangote-group.com	Flour
21.	Dansa Foods Limited	Pan Warehouse, Off Badagry Expressway, Abule Oshun, Lagos	Kareemm@dansafoods.com, abdulkareemmukaila@yahoo.com,	www. dansa-foods.com	Dansa Pure Fruit Juice, Danza Ziza Full Cream Milk, Dansa Ziza Low Fat Milk, Dansa Pure Fruit Juice,
22.	Decent Bag Industries Limited	Off Km 11, Hadejia Road, Gunduwawa, Kano, Kano State.	export@apin-footwear.com, office@decent-polybag.com,	www.decent-polybag.com	Polybags
23.	Emzor Pharmaceutical Industries Limited	Aswani Market Road, Isolo, Lagos	emeka@emzorpharma.com,	www.emzorpharma.com	Manufacturers of drugs like Analgesic, Vitamins, Heamatinics, Anti-Malarias, Anti-Helmintic, Anti-tussives, Antacids, Antibiotics, Anti-Histamines, etc.
24.	Fata Tanning Export Processing Factory	Plot 53, Challawa Industrial Estate, Kano, Kano State	office@apin-footwear.com, idicular1956@yahoo.co.in,	NIL	Finished leather
25.	Flour Mills of Nigeria Plc	2, Old Dock Road, Apapa, Lagos	eaukpabi@yahoo.com, yosaliu@fmnplc.com, yosaliu@yahoo.com, f.alao@fmnplc.com,	www.fmnplc.com	Baker Flour, Soft Biscuit Flour, Pasta Semolina,Semovita,Wheat Offal and Whole Wheat Flour
26.	Frigoglass Industries Nigeria Limited	Iddo House, Iddo, Lagos	cavielele@frigoglass.com,	www.frigoglass.com	Glass wares, Plastic Crates
27.	Funlayo Adebo Enterprises Limited	2, Adu Street, Orile Aguda Ogba, Ikeja, Lagos	faeltd@yahoo.com, raokeowo@hotmail.com, ronke2angel@yahoo.com	www.faeltd.com	Envilopes
28.	Fumman Agricultural Products Industries Limited	22, John Olugbo Street, Ikeja, Lagos	manueladey@yahoo.co.uk, ayoola.adeyemi@fummanagric.com	www.info@fummanjuice.com	Fruit Juice
29.	Glaxo Smithkline Consumer Nigeria Plc	1, Industrial Avenue, Ilupeju, Lagos	chidi.s.okoro@gsk.com, olanrewaju.f.adeyemi@gsk.com, Stephen.2.kikiru@gsk.com,	www.gsk.com	Manufacturers of Drugs. Pharmaceuticals
30.	Golden Pasta Company Limited	47, Eric Moore Road, Surulere, Lagos	yianniskat@yahoo.com, mbabalola@goldenpastang.com,	www.goldenpastang.com	Spaghettini,Macaroni,Twist,Couscous Eliche,Fideo,Pasta Rice and Ring

31.	Gongoni Company Limited	89A, Sharada Industrial Estate Phase III, Kano, Kano State	Kkwe7@hotmail.com, kkwee7@yahoo.com, gongonico@ecnx.net,	www.gongoni.com	Insecticides, Agricultural pesticides, Antiseptic disinfectants, Germicides, Air-Freshners, Liquid detergents, Lubrication oil, Aerosol cans and Plastic containers
32.	Imperio International Limited	Plot 6, Ayodele Diyan Road Off Ladipo Oluwole Road, Ikeja, Lagos	Hussein_imperio@hotmail.com,	www.imperiocosmetics.com.	Beauty Creams Body Lotions Facial and Body Powders Perfumes Perfumed Jelly
33.	Industrial Cartoons Limited	Acme Crescent, Off Acme Road, Agidingbi, Ogba, Ikeja, Lagos	Roger.sherlow@industrial-cartons.com, preshant.chand@industrial-cartoons.com,	www.industrial-cartons.com,	Corrugated Paper Cartons.
34.	Industrial & Farms Equipment Company Limited	113, Demurin Street, Ketu, Lagos	waleodunayo@yahoo.com,	Nil	Wheel barrow, Head pan and Shovel
35.	Johnson Wax Nigeria Limited	13/14, Abimbola Street, Isolo Idustrial Estate, Isolo, Lagos	tolaniyi@scj.com,	www.scj.com.	Raid (poly), Raid Aqua, Raid Bang, Glade EON, Glade EOA, Raid coil, Mr Muscles, Nixoderm Tim, Nixoderm Tube.
36.	Juhel Nigeria Limited	35, Nkwubor Road, Emene Enugu, Enugu State	Juhel20042003@yahoo.co.uk, mdjuhel@gmail.com, edsmjuhel@gmail.com,	www.juhelnigeria.com	Dextrose Water 5%w/v, Dextrose Saline 0.9%, Normal Saline, Dextrose Water 50%, Ringers Lactate Solution, Darrows Solution (Half Strength), Jugyl Infusion (ciprofloxacine 200mg), Water for Injection.
37.	Kates Associated Industries Limited	30, Ogundano Street, Off Allen Avenue, Ikeja, Lagos	Amaka_225@yahoo.com, kassociated@yahoo.com, aobiozo@yahoo.com,	NIL	Manufacturer of Deodorant Roll On, Deodorant Body Spray, perfumes, Skin Care Products, Hair Care Products.
38.	Kesserwani Industrial Limited	11, Creek Road, Apapa, Lagos	ceo@kilfood.com,	www.kilfood.com	Margarine, Mayonnaise, Juice – Aseptic.
39.	Kolorkote Nigeria Limited	Plot IV Block 8, Industrial Estate, Off Idiroko Road, Sango Otta, Ogun State	kolorkote@gmail.com, ikhisemojieme@yahoo.com, info@kolorkote-ng.com,	www.kolorkote-ng.com	Aluminium, Aluzinc, Galvanized Steel Iron, Roofing Sheets
40.	Literamed Publication Nigeria Limited	Larntern House, Plot 45, Morrision Crescent, by Alausa B/stop, Oregun Road, Alausa, Ikeja, Lagos	information@lantern-books.com,	www.literamed.com	Pre-Primary Books Primary Books Secondary Books Tertiary / General Story books Comics

41.	May & Baker Nigeria Plc	3/5, Sapara Street, Ikeja Industrial Estate, Ikeja, Lagos	ganokoli@gmail.com,	www.may-baker.com	Manufacturers of Drugs
42.	Manaksia Industries Nigeria Limited (MINL)	21/23, Abimbola Street, Isolo Industrial Estate, Isolo, Lagos	Srm27in@yahoo.co.in, mini-ltd@multilink.com,	www.manaksia.com	Crown Cork, Ropp Caps, G.I. roofing Sheet, Non-Ferrous Alloys, Aluminum Roofing sheet.
43.	Mobil Oil Nigeria Plc	1, Mobile Road, Apapa, Lagos	Leke.osunkoya@exxonmobil.com, alastair.macnaughton@ exxonmobil.com, chima.chira@exxonmobil.com,	www.exxonmobil.com	Petroleum By-Products
44.	Neimeth International Pharmaceuticals Plc	1, Henry Carr Street Ikeja, Lagos	samohuabunwa@yahoo.com, ihuomaobilor@hotmail.com,	www.neimeth.com.ng	Pharmaceutical
45.	Nestle Foods Nigeria Plc	20-24, Industrial Avenue, Ilupeju, Lagos	Lucky.arhere@ng.nestle.com,	www.ng.nestle.com	Manufacturers of Fast Moving Consumer Goods
46.	NEXANS Kabelmetal Nigeria Plc	28, Henry Carr Street, Ikeja Industrial Estate, Ikeja, Lagos	ogbonamike@yahoo.com, ngwaba2006@yahoo.com,	www.nexans.com	Electric Cables, Electrical & Electronics Overhead Line Conductors and Cables Aluminium Overhaed Lines, AAC & ACSR PVC-Insulated Consumer Connection Cables, and a host of other.
47.	Nigerian Bags Manufacturing Company Limited	45, Eric Moore Road, Iganmu Inustrial Estate, Surulere, Lagos	kunleojabodu@bagco-ng.com, stephenadebayo@bagco-ng.com, dareobatomi@bagco-ng.com,	www.bagco-ng.com	Woven and laminated polypropylene sacks, Adstar 50kg Cement Sacks, Jumbo Sacks for Cement and Oil Industries.
48.	Nigerian Breweries Plc	1, Abebe Village Road, Iganmu House, Lagos	Onyeka.okoli@heineken.com,	www.heineken.nl	Star Larger Beer, Guilder Larger Beer and Maltina non- Alcoholic
49.	Nigerian Foundries Limited	1, Adeyemi Bero Crescent, Ilupeju Industrial Estate, Ilupeju, Lagos	Info@nigerianfoundries.com, nigerianfoundries@yahoo.com, ikv2000@yahoo.com,	www.nigerianfoundries.com	Manufacturers of special alloys for cement, mining, quarrying and oil and gas industries. Municipal castings, manhole covers, gratings etc.
50.	Nigerian Ropes Plc	66/68, Eric Moore Road, Iganmu Industrial Estate, Surulere, Lagos	Tomi.asuni@nigerianropes.com,	www.nigerianropes.net	Maker of Ropes
51.	Nigerite Limited	41, Oba Akran Avenue, Ikeja, Lagos.	anyadipo@nigeritelimited.com, dipo4shola@yahoo.com,	www.nigeritelimited.com	Superseven Fibrecement Corrugated Roofing Sheet, Suoerlightweight Fibrecement Corrugated Roofing Sheets SuperFlat Sheets Fibrecement Ceiling Sheets Floorflex Vinyl-filled tiles
52.	NN FEMS Industries Nigeria Limited	9C, Wempco Road, Ikeja, Lagos	nnfemsindustriesltd@yahoo.com,	www.nnfemsindustriesltd.com	Manufacturers of Cosmetics

53.	Noc-Sino Industries Limited	Plot 33, Amuwo Odofin Industrial Zone, Lagos	nocchairman@yahoo.com, judeonyebu@yahoo.com, sireleje@hotmail.com,	www.noc-sinoindustries.com	PP Suitcases, Eva Suitcases, Eva Foothwears.
54.	Nycil Limited	Plot 5-8, Ogun State Housing Corporation Ind. Estate KM 6, Otta-Idiroko Road, Otta, Ogun-State	Nycil_limited@yahoo.co.uk, mragu93@yahoo.co.in, dr_sridharan21@yahoo.co.in,	NIL	Alkyd Resin {Long/Short/Medium oil} Styrene ACRYLIC Co-Polymer, VAM – Veova Co-Polymer Vinyl Acetate Co-Polymer, Poly Vinyl Acetate Co-Polymer, Saturated and unsaturated polyester resin for paint application, Carpentry / wood lamination, Fibre Re inforced Plastic (FRP), Syntheitic Marble Applications etc
55.	Olam Nigeria Limited	2, Block K, Ilasamaja Industrial Estate, Apapa-Oshodi Expressway, Ilasamaj-Isolo, Lagos	prakashkanth@olamnet.com, srivathsan@olamnet.com, pankaj_lunawat@olamnet.com, shipping@olamnetnigeria.com,	www.olamonline.com	Agricultural production and food indigenous.
56.	Onward Paper Mill Plc	Plot 7, Mobolоji – Johnson Avenue, Alausa, Ikeja, Lagos	tbello@onwardpaper.com, customercare@onwardpaper.com, info@onwardpaper.com,	www.onwardpaper.com	Envelopes, Exercise Books.
57.	ORC Fishing & Food Processing Limited	14, Chivita Avenue, Ajao Estate, Apakun Oshodi, Lagos	chi@clicktgi.net, rsavara@clicktgi.net,	www.clicktgi.com	Shrimps Prawns, Crabs, Fish.
58.	Phoenix Steel Mills Limited	Km 14, Ikorodu Shagamu Road, Ita Yakubu Village Ogijo Remo, Ogun State	Phoenixsteelmills@gmail.com, sunilgoel29@yahoo.com, aosibo@hotmail.com,	www.phoenixsteelmills.or	Steel billets, iron rods, angles, channels and other structural steel
59.	Portland Paints & Products Nigeria Plc	Elephant Cement House, 4th Floor, Alausa, Ikeja, Lagos	ritaatuonah@yahoo.co.uk,	www.portlandpaintsng.com	Manufacturer of Vinly Matt Emulsion, Intra Emulsion, Sandtex Fine Build, intratex, Sand Matt, Sandtex Textured. etc.
60.	Positive Packaging Industries Nigeria Limited	Plot L&K , Block 1, Industrial Avenue Ilupeju, Lagos	accounts@positivenigeria.com,	www.positivepackaging.com	PTD. Flexible Packing substrates, PTD WEB for LAMITTUBE.
61.	Promasidor Nigeria Limited	Plot 3A & B, Cowbell Way, Isolo Industrial Estate, Isolo, Lagos	iosoneye@promasidor-ng.com,	www.promasidor-ng.com	Manufacture of Food and Beverages

62.	Purechem Manufacturing Limited	Afprint Compound - 2nd Gate,122/132, Oshodi Apapa Expressway Iyana - Isolo Bus Stop, Isolo, Lagos	nalkur@purechemindustries.com, info@purechemindustries.com, nnalkur@hotmail.com,	www.purechemindustries.com	Manufacturers of TOP BOND GLUE {general purpose white glue}, NEWCC TOP BOND {contact cement adhesive} FIXOL {multi-purpose white glue} TOPGIT GUM {pvc gum}, TOP GUM {stationery adhesive}, TOP BOND VTA {vinyl tile adhesive} TOPGARD {wood lacquer} etc.
63.	PZ Cussons Nigeria Plc	45/47, Town Planning Way, Ilupeju Industrial Estate, Ikeja, Lagos	bafem2003@yahoo.co.uk, Babafemi.Osinubi@pzcussons.com, Aris.Kokkinis@nutricima.com, oladimeji.shoji@pzcussons.com, sikiru.buari@pzcussons.com,	www.pzcussons.com	
64.	Rida National Plastics Limited	Plot 8, Ilupeju Industrial Estate, Ilupeju State Highway, Oshodi, Lagos	marketing@ridaplastics.com, sales@ridaplastics.com,	www,ridaplastics.com	House Hold, Furniture Plastics, PVC Tiles, ROTO Tanks, PVC Pipes.
65.	Rivers Vegetable Oil Company Limited	80/94, Trans Amadi Industrial Layout, Port Harcourt, Rivers State	gmcs@rivoc.com, ashok@rivoc.com, rivoc@rivoc.com,	www.rivoc.com	Refine Palm Kernel, Laundry Soap, Toilet Soap, Bakers Fat, Detergent Powder, Liquid Detergent.
66.	Samfad Industries Limited	9/11, Tarmac Road, Adelemo, Sango Ota, Ogun State	samfadmts@yahoo.com,	www.samfad.com	A7 Body Cream, A7 Hair Cream Relaxer, Claire Naura Cream, Manila Spring Cream, A7 Instant Shampoo, A7 Neutralizing Shampoo, A7 Conditioner, A7 Styling Gel, A7 Setting Lotion, A7 Herbal Placenta.
67.	Sapele Integrated Industries Limited	16, Wharf Road, Ceddi Towers, Apapa, Lagos	ede@dafinone.com,	NIL	Crumb Rubber – Nigerian Specified Rubber.
68.	S. I. L. Chemicals Limited	NIL	silchemicals@gmail.com,	NIL	Sulphonic Acid, Silicate Solid, Silicate Liquid, Caustic Soda.
69.	Siperco Nigeria Limited	359-361, Old Ojo Road, Badagry Expressway, Festac Town, Lagos	rajan@siperco.com, ali@siperco.com,	www.siperco.com	Manufacturers of Deodorant, Perfume, Cream, Lotion, Jelly, Nail Polish, Powder, Pomade and Hair food
70.	Sino PP Woven Bag (Nigeria) Limited	KM 15, Hadejia Road, Danzaki L. G. Area, Kano, Kano State	export@apin-footwear.com, office@spp-wovenbag.com,	www.office@spp-wovenbag.com,	PP Sacks
71.	Standard Footwear (Nigeria) Limited	Km 18, Hadejia Road, Jogana, Kano, Kano State	export@apin-footwear.com, office@apin-footwear.com,	www.office@apin-footwear.com	Beachcombers
72.	Standard Plastics Industry (Nigeria) Limited	Plot 29 (C&D), Dantata Road, Bompai Ind. Estate, Kano, Kano State	export@apin-footwear.com, info@standard-nigeria.com,	www.info@standard-nigeria.com	EVA Slippers

73.	Tennyson Industries Limited	18, Iju Road, Ifako, Agege, Lagos	Tennyson@hyperia.com, anene_happy@yahoo.com,	www.tennysonindustries.com	Tonex Medicated Soap, Lurex Doe. Soap, Clear-T Soap.
74.	UAC Dairies	Plot 32, Kudirat Abiola Way, Oregun, Lagos	lettah@uacnplc.com,	www.uacplc.com	Supreme Flavored Milk, Delite Fruit Juice, Supreme Ice Cream.
75.	Ulysses Nigeria Limited	227, Apapa Road, Iganmu Industrial Estate, Iganmu, Lagos	bahal@infoweb.abs.net, ulyssesnigerialtd@hotmail.com,	NIL	Manufacturers of fast moving consumer goods of hygiene and cosmetics are 1) Block Air fresheners 2) Ultramarine Blue 3) Naphthalene Balls 4) Bleach 5) Talcum Powder
76.	Unilever Nigeria Plc	I, Billings Way, Oregun, Ikeja, Lagos	Desmond.adeola@unilever.com, taye.olaniyi@unilever.com,	www.unilever.com	Manufacturers of Fast Moving Consumer Goods
77.	United Nigeria Textiles Plc	2/F, UNTL House, 1 Davies Street, Marina, Lagos	gaiusndubuisi@yahoo.com,	www.chatextiles.com /english/locations/ globalLocations.html	Manufacture of high quality African Prints
78.	Unikem Industries Limited	20, Old Wharf Road, Apapa, Lagos	uzorkalu@ecotrade.com, unikem@ecotrade.com,		Ethyl – Alcohol.
79.	Union Autoparts Manufacturing Company Limited	4A, Adeola Hopewell Street, Victoria Island, Lagos	osita@ibeto.com, ejikevin@gmail.com, obibekwe2004@yahoo.com, ibekwe@ibeto.com, aboundance2003@yahoo.com	www.ibeto.com	Brake Pads & Brake Linings, Lead acid cento motive, Batteries, Lead Ingot, Lube Oil.
80.	Vitafoam Nigeria Plc	Oba Akran Avenue, Ikeja, Lagos	delemaks@yahoo.com,	www.vitafoam.ng	Manufacturers of Foam
81.	Vital Products Limited	Vital House, Plot 22A, Cocoa Industries Road, Ogba, Ikeja, Lagos	Justmabel2003@yahoo.com	www.vitalng.com	Vitavite fruit juice, Tomato paste & drinks.
82.	Viva Metals and Plastics Industries Limited	Off KM 11, Hadejia Road, Gunduwawa, Kano, Kano State	export@apin-footwear.com, office@decent-polybag.com,	www.office@decent-polybag.com	Plastics and metals productions
83.	West African Cotton Company Limited	14, Chivita Avenue, Ajao Estate, Apakun, Oshodi, Lagos	chi@clicktgi.net, rsavara@clicktgi.net,	www. Westafricancotton.com	Production of Cotton Lint
84.	West African Rubber Products (Nigeria) Limited	Plot 68, Ikorodu Industrial Estate, Ikorodu, Lagos	Ikorodu.office@gmail.com,	NIL	Assorted Bathroom Slippers.

Appendix I:

Standard Multiple Regression - Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	2.956	.239		12.368	.000	2.487	3.425					
	Total government/political factors	-.262	.058	-.163	-4.510	.000	-.376	-.148	-.203	-.147	-.143	.770	1.299
	Total economic and financial factors	-.103	.058	-.061	-1.784	.075	-.216	.010	-.067	-.059	-.057	.867	1.153
	Total sociocultural factors	-.100	.081	-.047	-1.238	.216	-.259	.059	-.117	-.041	-.039	.702	1.425
	Total technological factors	.110	.045	.081	2.454	.014	.022	.198	.118	.081	.078	.922	1.084
	Total environmental factors	.201	.040	.163	5.019	.000	.122	.279	.134	.163	.159	.953	1.050

a. Dependent Variable: Firm competitiveness

Appendix J:

Standard Multiple Regression - Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	2.1008	3.4154	2.7481	.22433	925
Std. Predicted Value	-2.886	2.975	.000	1.000	925
Standard Error of Predicted Value	.030	.236	.060	.021	925
Adjusted Predicted Value	2.0877	3.4242	2.7479	.22459	925
Residual	-2.15942	2.56659	.00000	.79215	925
Std. Residual	-2.719	3.231	.000	.997	925
Stud. Residual	-2.729	3.242	.000	1.001	925
Deleted Residual	-2.17531	2.58388	.00021	.79820	925
Stud. Deleted Residual	-2.738	3.259	.000	1.003	925
Mahal. Distance	.311	80.416	4.995	5.558	925
Cook's Distance	.000	.068	.001	.004	925
Centered Leverage Value	.000	.087	.005	.006	925

a. Dependent Variable: Firm competitiveness

Appendix K:

Hierarchical multiple regression - Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	2.438	.189		12.924	.000					
	Gender	.080	.056	.047	1.429	.153	.049	.047	.047	.983	1.017
	Age group	-.072	.047	-.051	-1.534	.125	-.054	-.051	-.050	.992	1.008
	Nationality	.067	.055	.041	1.221	.223	.052	.040	.040	.976	1.025
	Length of relationship	.010	.047	.007	.211	.833	.015	.007	.007	.968	1.033
	Type of relationship	.000	.039	.000	-.010	.992	.009	.000	.000	.987	1.013
	Educational qualification	.081	.055	.049	1.466	.143	.059	.048	.048	.960	1.042
	Firm ownership	.056	.055	.033	1.005	.315	.044	.033	.033	.971	1.030
2	(Constant)	2.749	.277		9.934	.000					
	Gender	.064	.054	.038	1.181	.238	.049	.039	.037	.973	1.028
	Age group	-.028	.047	-.020	-.606	.545	-.054	-.020	-.019	.933	1.072
	Nationality	.029	.054	.017	.529	.597	.052	.018	.017	.955	1.047
	Length of relationship	.079	.048	.056	1.637	.102	.015	.054	.052	.850	1.177
	Type of relationship	.035	.038	.029	.910	.363	.009	.030	.029	.959	1.043
	Educational qualification	.057	.054	.034	1.052	.293	.059	.035	.033	.946	1.057
	Firm ownership	-.016	.056	-.010	-.293	.770	.044	-.010	-.009	.884	1.132

Total sociocultural factors	-.090	.084	-.042	-1.062	.288	-.117	-.035	-.034	.647	1.545
Total economic and financial factors	-.122	.059	-.072	-2.076	.038	-.067	-.069	-.066	.834	1.199
Total technological factors	.107	.045	.079	2.360	.019	.118	.078	.075	.904	1.106
Total environmental factors	.182	.043	.148	4.246	.000	.134	.139	.135	.833	1.200
Total government/political factors	-.285	.059	-.178	-4.823	.000	-.203	-.158	-.153	.743	1.346

a. Dependent Variable: Firm competitiveness

Appendix L1:

Top Managers' view:

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.429[a]	.184	.169	.68934

a. Predictors: (Constant), Total environmental factors, Total technological factors, Total government/political factors, Total economic and financial factors, Total sociocultural factors

b. Dependent Variable: Firm competitiveness

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.159	5	6.032	12.693	.000[b]
	Residual	134.004	282	.475		
	Total	164.163	287			

a. Dependent Variable: Firm competitiveness

b. Predictors: (Constant), Total environmental factors, Total technological factors, Total government/political factors, Total economic and financial factors, Total sociocultural factors

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	1.607	.320		5.022	.000	.977	2.237					
	Total government/political factors	-.149	.095	-.091	-1.573	.117	-.336	.038	-.004	-.093	-.085	.873	1.146
	Total economic and financial factors	-.265	.080	-.243	-3.314	.001	-.422	-.108	-.027	-.194	-.178	.536	1.864
	Total sociocultural factors	.016	.117	.011	.140	.889	-.214	.247	.088	.008	.008	.480	2.082
	Total technological factors	.307	.097	.183	3.158	.002	.116	.499	.134	.185	.170	.860	1.163
	Total environmental factors	.427	.061	.437	6.949	.000	.306	.548	.346	.382	.374	.732	1.366

a. Dependent Variable: Firm competitiveness

Appendix L2:

Staff view:

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.161[a]	.026	.015	.73248

a. Predictors: (Constant), Total environmental factors, Total economic and financial factors, Total technological factors, Total government/political factors, Total sociocultural factors

b. Dependent Variable: Firm competitiveness

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.460	5	1.292	2.408	.036[b]
	Residual	243.582	454	.537		
	Total	250.041	459			

a. Dependent Variable: Firm competitiveness

b. Predictors: (Constant), Total environmental factors, Total economic and financial factors, Total technological factors, Total government/political factors, Total sociocultural factors

Coefficients[a]

		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	3.562	.639		5.572	.000	2.306	4.818					
	Total government/political factors	-.293	.115	-.124	-2.554	.011	-.518	-.067	-.117	-.119	-.118	.910	1.099

Total economic and financial factors	-.037	.102	-.018	-.361	.718	-.238	.164	-.052	-.017	-.017	.856	1.168
Total sociocultural factors	.240	.209	.057	1.147	.252	-.171	.650	.072	.054	.053	.866	1.154
Total technological factors	-.088	.063	-.068	-1.404	.161	-.211	.035	-.021	-.066	-.065	.912	1.097
Total environmental factors	-.093	.057	-.076	-1.624	.105	-.206	.020	-.063	-.076	-.075	.972	1.029

a. Dependent Variable: Firm competitiveness

Appendix L3:

Clients' view:

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.155[a]	.024	-.004	.96024

a. Predictors: (Constant), Total environmental factors, Total technological factors, Total sociocultural factors, Total economic and financial factors, Total government/political factors

b. Dependent Variable: Firm competitiveness

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.886	5	.777	.843	.521[b]
	Residual	157.673	171	.922		
	Total	161.559	176			

a. Dependent Variable: Firm competitiveness

b. Predictors: (Constant), Total environmental factors, Total technological factors, Total sociocultural factors, Total economic and financial factors, Total government/political factors

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	4.443	1.627		2.730	.007	1.231	7.655					
	Total government/political factors	-.093	.163	-.049	-.569	.570	-.414	.229	-.001	-.043	-.043	.777	1.286
	Total economic and financial factors	-.384	.256	-.127	-1.501	.135	-.890	.121	-.114	-.114	-.113	.797	1.255
	Total sociocultural factors	-.460	.589	-.066	-.781	.436	-1.624	.703	-.013	-.060	-.059	.801	1.248
	Total technological factors	-.001	.134	.000	-.005	.996	-.265	.263	-.003	.000	.000	.944	1.059
	Total environmental factors	.145	.132	.091	1.103	.271	-.115	.406	.095	.084	.083	.839	1.192

a. Dependent Variable: Firm competitiveness

Appendix M

Procedure for the standard multiple regression.

11. *From the menu, click **analyse**, select **regression,** then **linear***
12. *Click on your continuous dependent variable (e.g. firm competitiveness) and move it into the **dependent** box.*
13. *Click on your independent variables (e.g. 'politico-legal' (x_{govpol}), 'economic and financial (x_{ecofin}), 'sociocultural' (x_{socio}), 'technological' (x_{tech}), and 'ecological environmental' (x_{envir}) and click on the arrow to move them to the **independen**t box.*
14. *For **method,** make sure you **enter** selected. (This will give you standard multiple regression)**.***
15. *Click on the statistics button.*
    - *Select the following: **estimates, confidence intervals, model fit, descriptives, part and partial correlations and collinearity diagnostics**.*
    - *In the **residual**s section, select **casewise diagnostics** and **outliers outside 3 standard deviations**. Click on **continue***
16. *Click on the **options** button. In the **missing values** section, select **exclude cases pairwise**. Click on **continue**.*
17. *Click on the **plots** button.*
    - *Click on ***ZRESID** and the arrow button to move this into the **Y** box.*
    - *Click on ***ZPRED** and the arrow button to move this into the **X** box.*
    - *In the section headed **standardized residual plots**, tick the **normal probability plot** option. Click on **continue**.*
18. *Click on the **save** button.*
    - *In the section labelled **Distances**, select M**ahalanobis** box and **Cook's**.*
    - *Click on **continue** and then **ok** (or on **paste** to save to **syntax editor**).*

Pallant, (2013, p. 160).