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Low-Capacity Utilization During the Economic Recession in Nigeria (2016–2018) And Industrial Development in Dozzy and Chikason Group of Companies, Anambra State

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Abstract

The present study examined the influence of low-capacity utilization during the economic recession in Nigeria between 2016-2018 on industrial development with reference to Dozzy and Chicason group of companies in Anambra State. Open system theory formed the theoretical framework for the study. One hundred and forty-six participants were selected for the study and questionnaire was used for data collection. The study adopted cross-sectional research design employing the use of quantitative research method. Data processing was done using the Statistical Package for Social Sciences (SPSS). Descriptive statistics such as frequency tables and simple percentages were used in analyzing the data. The study hypothesis was tested using the chi-square inferential statistics. The finding of the study showed that to a large extent, economic recession leads to low capital utilization which in turn adversely affects industrial development. The study concluded that economic recession has adverse effects on industrial development and recommends that economic reform programs such as provision of long-term loans, bailout funds, single digit rates, resuscitation of decayed infrastructure, especially power and strengthening the stock exchange be adopted to curb economic recession in Nigeria.

Keywords: Low-Capacity Utilization, Economic Recession, Industrial Development, Economic Growth, Industries

Introduction

The Nigerian economy is monolithic in nature with its bulk revenue coming from oil and gas products. Oil and gas account for over ninety per cent of export earnings and contributes majorly to the country's external reserves (Paki & Ebienfa, 2011). Oil and gas have been sustaining the economy ever since it displaced agriculture in the early 1970s. Presently, there are over 600 Oil fields, 5,284 onshore and offshore Oil Wells, 10 Export Terminals, 275 Flow Stations, 4 Refineries and a Liquefied Natural Gas Project (Paki & Ebienfa, 2011). Despite the abundance of human and material resources (Ojakorotu, 2008); the country is

plagued by various socio-political ills ranging from crime, corruption, political turmoil, militant activities in the Niger Delta region, and Boko-Haram crisis in the Northeastern states, among others. The country has therefore witnessed a tumultuous growth and development rate since its transition to democratic rule in the 1990's after thirty- three years of military rule.

The economy of the country also suffered major setbacks, as inflation rate, foreign exchange scarcity, dwindling Foreign Direct Investment, exit of Multinational Corporations, among others have had negative consequences on the economy. The Central Bank of Nigeria [CBN] (2016), observed that a mono-economy may suffer recession because of international price shock for its product. This was partly the case for Nigeria, as the economy slid into recession in 2016, under President Muhammadu Buhari, after three consecutive quarters of the year showed contraction in economic growth.

Economic recession is generally characterized by a period of steady decline (reduction) in production, distribution, and consumption of goods and services. It is also associated with high unemployment rate, slowing Gross Domestic Product and high inflation rate (Adeniran & Sidiq, 2018; Mbah, et al 2018). Noko (2016) opined that the three major causes of the economic recession in Nigeria were poor economic policy, fall in oil prices and the militancy in the Niger Delta. In the first quarter (Q1) of 2016, Gross Domestic Product (GDP) growth had a negative value of -0.36%; and, in Q2 showed a further contraction of -2.06%. The GDP also continued a downward trend in the third quarter Q3, contracting by 2.24 percent relative to Q3 2015. The line graph below shows the sharp fall in the Real GDP from Q1, 2016.

The contraction in the economy affected both the oil and non-oil sectors. While the oil sector contracted by 17.48%; the non-oil sector contracted by 0.38%. The plunging oil revenue was a result of plummeting oil prices. Crude oil which sold for about $140 per barrel in 2013 was sold for less than $40 as at July, 2016 (Ukoko, 2015). This was coupled with the dwindling demand of oil in the international global market as most developed countries, sought for other alternatives (Ukoko, 2015).

Capacity utilization is the proportion of maximum output capacity currently being achieved. Therefore, low-capacity utilization refers to the rate at which the productive capacity far exceeds the output capacity currently being achieved. It is a state of underutilization of the available productive capacity of a firm.

Industrial development refers to the "application of modern technology, equipment and machineries for the production of goods and services, in order to alleviate human suffering and ensure a continuous improvement in living standard" (Obioma, et al 2015:128). "It is a synthesis of contributions from four major factors, namely, Business, Technology, Government and Labour" (Fliss, 1999:1). Industrialization has always been among key objectives of development strategies of successive governments in Nigeria (Ogunwusi & Ibrahim, 2016). To achieve this, several policies have been tinkered, such as Import Substitution Industrialization (ISI) strategy of the 1960's, indigenization policy initiated in 1972, the Structural Adjustment Programme in 1986, Trade and Financial Liberation Policy of 1989, the establishment of Bank of Industry in 2000, and, the Small and Medium Industries Equity Investment Scheme (SMIEIS), in 2000.

In recent time, the Nigerian manufacturing industry is characterized by declining productivity (Obamuyi, et al 2012); this was further compounded by the economic recession which had a disastrous ripple effect on the industry. The recession led to a reduction in share prices, low-capacity utilization, labour turnover, unsold inventories and fall in commodity prices. As of January 2017, the manufacturing index stood at 48.2 index points, a figure less than 50 points indicating a decline in the manufacturing sector (CBN, 2016). Thus, Dozzy group of companies (Onitsha) and Chicason group of companies (Nnewi) which have endured through times and have large manufacturing capacities were used to investigate the influence of low-capacity utilization as a result of the economic recession in Nigeria between 2016 - 2018 on industrial development.

Statement of the Problem

Nigeria's economic recession of 2016 to early 2018, negatively affected the growth and performance of both the manufacturing and service sectors. There are many challenges recession poses to manufacturing industries. These include challenge of accessing raw

materials and scarce foreign exchange, problem of capacity underutilization (Mailafia, 2016). According to the Manufacturers Association of Nigeria (2019), the total number of manufacturing companies that shut down as a result of the recession across various states in Nigeria was estimated at 272.

One of the significant influences of the economic recession in Nigeria (2016 – 2018) is the low-capacity utilization experienced by firms from reduced demand for output which caused a decline in actual output. Adekoya (2016) posited that the monetary policies and perennial challenges of poor infrastructure in Nigeria led to low-capacity utilization during the recession. This led to outright shutdown of firms unable to cover fixed operating costs. This was evident during the Nigerian economic recession period, of 2016 to early 2018, when many manufacturing companies operating below capacity shut down and consequently delisted from the Nigerian Stock Exchange (NSE). The NSE reports that between Q:1 2016 and Q:4 2017, a total of 22 companies were delisted for non-performance and failure to meet minimum post-quotation standards. Examples of delisted firms included West African Glass Industries, Alumaco, Jos International Breweries, Vono Products, P.S. Mandrides & Company, Premier Breweries, Nigerian Ropes, UAC and Ashaka Cement. Seven-Up Bottling Company, African Paints and Afrik Pharmaceuticals were delisted in 2018 (CBN, 2016).

The consequent low-capacity utilization led to redundancy and high labour turnover as most firms found it difficult to deal with the rising administrative costs. Moreover, in a recession the likelihood for firms to go bankrupt becomes higher which can snowball into massive layoffs that also increase unemployment. During Nigeria's economic recession period of 2016 to early 2018, the reported unemployment and underemployment rates rose to 13.3% and 19.3% respectively as at Q:2 2016 (CBN, 2016). Such labour turnover saw the exit of highly skilled employees through layoffs which created a vacuum in intellectual capital and hindered industrial development.

Research Question

This research question has been formulated to guide this study:

1. How did low-capacity utilization during the economic recession in Nigeria (2016-2018) influence industrial development in Dozzy and Chicason group of companies?

Objective of the Study

1. The specific objective of this study is to determine the influence of low-capacity utilization during the economic recession in Nigeria (2016-2018) on industrial development in Dozzy and Chicason group of companies.

Study Hypothesis

This hypothesis was formulated to guide this study.

1. There is a significant relationship between low-capacity utilization by firms during the (2016-2018) economic recession in Nigeria and poor industrial development in Dozzy and Chicason group of companies.

Theoretical Framework

The theoretical framework for this study is open system theory. Open system theory has its major thrust on the argument that organizations are influenced by their environment (Bastedo, 2004). Open system theory can be used to explain how recession as an economic crisis affects industries in a given country in terms of access to raw materials, utilization of labour and profit maximization. (Bastedo, 2004; Scott, 2002). This theory further enhances understanding of how governmental factors such as poor economic policy, embezzlement and corruption can influence the activities and efficiency of industries. Furthermore, this theory opines that as the environment of industries changes, for example during recession, productivity and efficiency of industries are adversely affected. Conversely, a positive economic environment improves productivity and efficiency of industries. The theory also views industries as heavily dependent on their environments, in other words, the influence clearly explains how influential economic recession can be on industrial development this is the reason why it is selected as the theoretical framework for this study.

Review of Relevant Literature

According to Lawal (2008), capacity simply refers to the maximum amount that can be produced per unit of time with existing resources, provided that the availability of variable factors of production is not restricted. Capacity utilization can be defined as the extent to which a firm or industry actually utilizes its real, actual or maximum installed capacity (Madueme, 2010). She further stated that capacity utilization is an indication of the extent to which factors of production are actually being utilized in the production process. There are two possible outcomes; low or high capacity utilization. Low capacity utilization is an indication that the factors of production are not sufficiently utilized. Thus, the presence of idle factors which has its negative consequences such as increasing levels of unemployment, poverty, reduction of the size of firms, low levels of gross domestic product, etc. (Madueme, 2010).

During periods of economic recession many firms operate at a low capacity caused by a reduction in the level of demand for output (Chukwu, et al 2015). According to Adekoya (2016) monetary policies and perennial challenges of poor infrastructure in Nigeria led to low-capacity utilization during the recession. This led to outright shutdown of firms unable to cover fixed operating costs. This was evident during the Nigerian economic recession period, of 2016 to early 2018, when many manufacturing companies operating below capacity shut down and consequently delisted from the Nigerian Stock Exchange (NSE).

This is evident in the manufacturing sector's contribution to the Gross Domestic Product (GDP) which has remained minuscule (CBN, 2011). The case of Nigeria unfavourably compares with that of other emerging economies with positive structural changes, for instance manufacturing contributes 20 percent of GDP in Brazil, 34 percent in China, 30 percent in Malaysia, 35 percent in Thailand and 28 percent in Indonesia (Ogbu, 2012).

The study by Lasisi and Shodiya (2017) examined the association between business development and economic recession in Nigeria. The study utilized survey research design. The sample comprised of hundred (100) CEO's from various sectors (agriculture, food beverages, manufacturing, telecommunication and finance). The study relied on primary data; and a self-constructed questionnaire was used as instrument of data collection. The data was analyzed using linear regression and Pearson correlation analysis. The results

indicated that business development was negatively affected during periods of economic recession. Thus, most firms underutilized their productive capacities during periods of economic recession. This study is of great importance to the present study as it investigated the influence of low-capacity utilization as a result of economic recession. However, it differs from the present study in scope, area and methodology.

Using the real estate sector, Adebamowo (2018) examined the implication of economic recession on sustainable housing in Lagos State, Nigeria. The study adopted the descriptive survey research design. The sample comprised of sixty (60) stakeholders, i.e., real estate developers (private & public), Mortgage bankers/providers, real estate financial institution, construction firms and building consultants (Architects, Engineers, Planners, Quantity Surveyors and Estate Surveyors) in the housing industry. The study relied on primary data obtained from a questionnaire. The data was analyzed using descriptive statistics. The findings showed that the respondents perceived that the economic recession significantly impacted negatively on sustainable housing as income of individuals generally declined. This study is relevant to the present study but did not fully explain how economic recession hinders capacity utilization leading to underdevelopment of industries. Thus, using mixed method design and two giant industrial firms in the commercial hubs of Anambra State, this study investigated how low-capacity utilization influenced Industrial development during the period of economic recession in Nigeria (2016-2018).

Agbarakwe (2017) examined the relationship between economic recession and selected macroeconomic aggregates in Nigeria. The study utilized secondary data. The time series data was obtained from January 2016 to June 2017. The data was analyzed using Granger Causality test and the Ordinary Least Squares. The results showed that economic recession proxies with GDP. This shows that recession has a positive significant relationship with low-capacity utilization. Also, pair-wise granger causality revealed a bilateral relationship between low-capacity utilization and organization expansion.

The study by Onyeizugbe, et al (2017) explored the relationship between value management and economic recession in Nigeria. The study adopted the expo facto research design. The study relied on secondary time series data from 2007 to 2016. The data was

analyzed using Ordinary Least Squares. The results showed a significant positive relationship between economic recession and decreased capacity utilization. This study proved relevant to the present study but falls short in determining the influence of low-capacity utilization as a result of economic recession on industrial development.

Methodology

The research design used in this study is the cross -sectional research design. The geographical areas of the study include Onitsha and Nnewi industrial cities while the study organizations include Dozzy an Chikason group of companies. These two organizations were randomly selected from the pool of large-scale industrial outfits in the two study areas because they are big conglomerates with operations and activities that permeate virtually all the sectors of the Nigeria economy. Furthermore, these organizations have been able to successfully navigate the murky waters of Nigeria's fledging economy and it is therefore appropriate to examine how they were affected by the economic recession in Nigeria from 2016 – 2018.

Population of the study is 4, 347 comprising of all the employees in Dozzy and Chikason group of companies. Dozzy group of companies have a population of 1,757 employees while Chikason group of companies have a total of 2,590 employees. The sample size for the study is 546 and was estimated using Taro Yamane's sample size determining formula. Stratified proportionate and systematic sampling techniques were used to select the respondents for the study. The instrument used to collect data for the study was the questionnaire schedule. The Statistical Package for the Social Sciences (SPSS) was used to process the quantitative data collected from the field. The data was presented, interpreted and analyzed using frequency tables and simple percentages. The hypothesis formulated to guide this study was tested using the Chi-Square inferential statistics.

Data Presentation and Analysis

The researcher distributed a total of 546 copies of questionnaires to the staff of Dozzy and Chicason group of companies, 220 to Dozzy Group of companies and 326 to Chicason Group of companies' workers out of which 220 were correctly filled and returned by Dozzy Group

of companies' workers and 326 were correctly filled and returned by Chicason Group of companies making recovery percentage of 40.2% and 59.8% respectively from the two companies. In general, all the questionnaires distributed were correctly filled and returned which made it a 100% response rate.

Socio-Demographic Characteristics of the Respondents

The socio demographic characteristics of the respondents provide some background information on the sex, age, educational qualification, marital status, religious affiliation, occupational position, and income of the respondents.

Table 1: Personal Data of Respondents

Variable	Responses	Frequency	Percentage
Distribution of Respondents by Sex	Male	300	55
	Female	246	45
	Total	546	100
Distribution of Respondents by age	18 – 27	203	37
	28 – 37	189	35
	38 – 47	115	21
	48 – 57	23	4
	57 and above	16	3
	Total	546	100
Distribution of Respondents by educational qualification	FSLC	149	27
	JSCE	35	6
	SSCE	198	36
	NCE/OND	83	15
	B.sc/HND	66	12
	M.Sc.	13	3
	P.hD.	2	1
	Total	546	100
Distribution of Respondents by marital status	Single	354	64
	Married	172	32
	Divorced	12	2
	Separated	5	1
	Widowed	3	1
	Total	546	100
Distribution of Respondents by	Christian	505	92

religious affiliation	Muslim	39	7.7
	African traditional religion	2	0.3
	Total	546	100
Distribution of Respondents by income	10000- 20000	121	22
	21000-30000	116	21
	31000-40000	109	20
	41000-50000	102	19
	51000 and above	95	18
	Total	546	100
Distribution of Respondents by occupational position	Management staff	18	3
	Senior staff	207	38
	Junior staff	302	55
	Casual worker	19	4
	Total	546	100

Field survey, 2021

Table 1 shows that 300 which represents 55% of the respondents are males while 246 which represents 45% of the respondents are females. This means that the number of male respondents is greater than the female respondents. 203 (37%) falls within the age of 18 – 27, 189 (35%) are within the ages of 28 - 37, 115 (21%) are within the ages of 38 – 47, 23(4%) are within the ages of 48 – 57, and 16(3%) are 57 years and above. This means that majority of the respondents are between the ages of 18 and 27. The table also indicate that 149(27%) have just FSLC, 35(6%) have JSCE, 198(36%) have SSCE, 83(15%) have NCE/OND, 66(12%) have BSc. /HND, 13(3%) have MSc. and 2(1%) have PhD. This means that most of the respondents are JSCE holders. As regards to marital status, 354(64%) of the respondents are single, 172(32%) of the respondents are married, 12(2%) of the respondents are divorced, 5(1%) of the respondents are separated, while 3(1%) of the respondents are widowed. This is a clear indication that majority of the respondents are single. In the religious affiliation of the respondents, 505(92%) of the respondents are Christians, 39(7.7%) of the respondents are Muslims, and 2(0.03%) of the respondents are African Traditional religious worshippers. That means most of the respondents are Christians. On respondents' income, 121(22%) earn from 10000 – 20000, 116(21%) earn between 21000 – 30000, 109(20%) earn from 31000 – 40000, 102(19%) earn from 41000 – 50000 while 95(18%) earn 51000 and above. The table equally shows that 18(3%) of the respondents are management staff, 207(38%) are senior staff, 302(55%) are junior staff,

while 19(4%) are casual workers. This shows that majority of the respondents are junior staff.

Analysis of Research Question

The research question was analyzed accordingly, and all the responses of the respondents were presented appropriately in frequency tables and simple percentages. Views of the respondents are presented in tables 2, 3, 4, and 5.

Research Question: How did low-capacity utilization during the economic recession in Nigeria (2016-2018) influence industrial development in Dozzy and Chicason group of companies?

Table 2: Respondents' Views on the major cause of low capital utilization during economic recession

Responses	Frequency	Percentage (%)
Lack of raw materials	196	36
Low returns on investment	147	27
Low patronage from consumers	135	25
High taxation	68	12
Sub Total	546	100

Field survey, 2021

Table 2 shows that 196 (36%) of the respondents said that lack of raw materials is the highest cause of low capital utilization during economic recession, 147 (27%) of the respondents said that low returns on investment is the highest cause of low capital utilization during economic recession, 135 (25%) of the respondents said that low patronage from consumers is the highest cause of low capital utilization during economic recession while 68 (12%) of the respondents said that high taxation is the highest cause of low capital utilization during economic recession Majority of the respondents said that lack of raw materials is the highest cause of low capital utilization during economic recession.

Table 3: Respondents' Views on the extent economic recession leads to low capital utilization.

Responses	Frequency	Percentage (%)
To a large extent	259	47
To a moderate extent	183	34
To some extent	89	16
To a small extent	15	3
Sub Total	546	100

Field survey, 2021

Table 3 shows that 259 (47%) of the respondents agree to a large extent that economic recession leads to low capital utilization, 183 (34%) of the respondents agree to a moderate extent that economic recession leads to low capital utilization, 89 (16%) of the respondents agree to some extent that economic recession leads to low capital utilization, while 15 (3%) of the respondents agree to a small extent that economic recession leads to low capital utilization. Most of the respondents agree to a large extent that economic recession leads to low capital utilization.

Table: 4: Respondents' Views on the greatest challenge organizations face as a result of low capital utilization during economic recession

Responses	Frequency	Percentage (%)
Inability to carry out production process properly	154	29
Inability to pay workers as a result of low capital utilization and low capital returns	139	25
Low capital returns on investment as a result of low production	143	26
Increased capital investment and low returns	110	20
Sub Total	546	100

Field survey, 2021

Table 4 shows that 154 (29%) of the respondents said that inability to carry out production process properly is the greatest challenge faced as a result of low capital utilization during economic recession, 139 (25%) said that inability to pay workers as a result of low capital utilization and low capital returns are the greatest challenge faced as a result of low capital utilization during economic recession, 143 (26%) of the respondents said that low capital returns on investment as a result of low production is the greatest challenge faced as a result of low capital utilization, while 110 (20%) of the respondents said that increased capital investment and low returns is the greatest challenge faced as a result of low capital utilization during economic recession.

Table 5: Respondents' Views on whether low capital utilization during the economic recession in Nigeria (2016 – 2018) caused poor industrial development in Dozzy and Chicason group of Companies.

Responses	Frequency	Percentage (%)
Yes	415	76
No	131	24
Sub Total	546	100

Field survey, 2021

Table 5 shows that 415 (76%) of the respondents said agreed that low capital utilization during the economic recession led to poor industrial development in their organization while 131 (24%) of the respondents did not agree that low capital utilization during the economic recession caused poor development in their organization.

Test of Hypothesis

Hypothesis: There is a significant relationship between low-capacity utilization by firms during the (2016-2018) economic recession in Nigeria and poor industrial development in Dozzy and Chicason group of Companies.

Data from tables 3 and 5 formed the basis for testing this hypothesis.

Table 6: Cross tabulation of the relationship between low-capacity utilization by firms during the (2016-2018) economic recession in Nigeria and poor industrial development in Dozzy and Chicason group of companies.

	To what extent does economic recession lead to low capital utilization?					$\chi^2_{(3, N=546)} = 124.225$ P= 0.000
Low capital utilization led to poor industrial development	Large Extent	Moderate Extent	Some Extent	Small Extent	Total	N=Number of samples P= P value degree of freedom= 3 $\chi^2 = 124.225$
Yes	253	148	10	4	415	
No	6	35	79	11	131	
Total	259	183	89	15	546	

Field survey, 2021

Decision Rule: Reject null hypothesis if the p value is less than the level of significance (0.05), otherwise accept the null hypothesis.

Statistically significant relationship between low-capacity utilization by firms during the (2016 - 2018) economic recession in Nigeria and poor industrial development in Dozzy and Chicason group of companies exists at p = 0.000. This means that low-capacity utilization by firms during the (2016 - 2018) economic recession in Nigeria contributed to poor industrial development in Dozzy and Chicason Group of Companies, and from the result in the table above, irrespective of the academic qualification, majority those who responded maintained that low-capacity utilization by firms during the (2016-2018) economic recession in Nigeria contributed to poor industrial development in Dozzy and Chicason Group of Companies.

Discussion of Findings

The study found that the economic recession in Nigeria (2016 – 2018) led to low capital utilization in Dozzy and Chicason groups of companies, and the major consequences of low

capital utilization is poor industrial development, which occurred in Dozzy and Chicason groups of companies, which in turn led to inability to properly produce, inability to pay workers, decreased returns on investments, and low capital returns on investment. This is in line with the findings by Ugwuanyi and Obiekwe (2017) who concluded that recession leads to low capital utilization in Nigeria. The result in this study is also a useful tool in drawing conclusion on what most industries in Nigeria go through during economic recession in Nigeria.

Finding from the test of hypothesis shows that there is a statistically significant relationship between low-capacity utilization by firms during the (2016 - 2018) economic recession in Nigeria and poor industrial development in Dozzy and Chicason group of companies. This implies that the economic recession in Nigeria (2016 – 2018) significantly contributed to the low-capacity utilization in Dozzy and Chicason group of companies during the period of the recession.

Low capital utilization during the economic recession in Nigeria (2016-2018) negatively influenced industrial development in Dozzy group and Chicason group of companies and this led to lack of raw materials, low returns on investment and low patronage from consumers. This means that economic recession has the capacity to bring about low capital utilization, and that in turn slows down the industrial progress of any nation. Economic recession could occur at any time, and it comes with devastating consequences that could be detrimental to the growth of organizations.

Conclusion

The findings of this study suggest that poor industrial development in Dozzy and Chicason group of companies during the 2016 – 2018 economic recession in Nigeria was as a result of loss of profit, scarcity of foreign exchange and low-capacity utilization by firms. The study therefore concluded that for rapid industrial development in Dozzy and Chicason group of companies and other industries in Nigeria, there should be high-capacity utilization by firms as this will enhance profit and availability of foreign exchange and generally boost industrial development. Furthermore, industries and government should take measures to curtail the negative effects of economic recession whenever it occurs.

Recommendations

The following recommendations are made based on the findings of this study.

1. Factors of production should be sufficiently utilized by firms, as low-capacity utilization is an indication that the factors of production are not sufficiently utilized.

2.The state should intervene through measures of economic policy, in particular, monetary policy actions by the central bank and fiscal policy actions by the government, to help stabilize output over the business cycle and industrial development.

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