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Benefits and Costs of Trade Openness: A Descriptive Analysis of Indigenous Shoe Producing Firm's Performance in Nigeria's Liberalized Economy

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Abstract: While previous studies have significantly examined the relationship between trade openness and other growth indicators using macroeconomic variables and secondary data, this study is a cursory attempt to explore the "true" relationship between trade openness and output growth by assessing the real-world impact of openness on the performance of local firms in Nigeria. Data needed to assess such true relationship was gotten by administering questionnaires to shoe producing firms in Aba. Presented using the likert's scale, the collected primary data were analyzed using the mean. The result showed a negative relationship between trade openness and the performance of the local firms. Based on these findings the study recommended that the government should avoid trade openness at this stage of development and employ it later when the firms must have grown old and strong enough to face the challenge of foreign competition. Contrary to the prescriptions of the classical and neoclassical economists, government should intervene by using other incentive mechanisms like subsidies to encourage local production of goods and services so as to diversify exports.

Keywords: Trade Openness, Gross Domestic Product, Trade Liberalization, Globalization, International Trade.

Research Paper

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1.0 BACKGROUND OF THE STUDY

Over the years, the global economy has experienced a speedy transition from a set of strong national economies to an interlinked trading and financial groups of economies. This transition demonstrates the phenomenon of globalization. Globalization conceived trade liberalization as a twin concept of trade openness. The crucial issues in development among developing economies is to know whether trade openness indeed promotes output growth. In other words it is important to ascertain the competitiveness of the world economy as a global village and it's significance to the domestic economy in terms of increased and or reduced productivity among the local firms.

With trade openness, some important factors are noticeable, first, is the emergence of multinational firms with strong presence in different strategically located markets; convergence of consumers taste for the most competitive products irrespective of where they were produced; massive expansion in the growth of the world trade, relative to world output; nations are more closely linked through trade in goods and services, flow of capital, investment into each nation's economy than ever before (Gbosi, 2011).

Infact, every economy has considered itself as an essential part of the international "family" following their acceptance to open up their economy for mutual trade with other countries. This is so because of some envisaged benefits which stems from freeing up the economy and trading (freely) with other countries. The benefits of free trade are summarized by the assumption that trade liberalization presupposes a pareto optimal outcome in the global economy.

However, studies and data have shown that the more open the Nigerian economy is to trade, the more weakened our local firms become (due to their inability to compete favourably with foriegn firms), resulting in higher unemployment rate, increased poverty and underdevelopment (in real terms), and the more the development gap widens between us and our trading partners.

The main task of this work is therefore to relate all the promised benefits of trade openness to the Nigerian economy, by associating the performance of the local firms with the degree of openness. Nigeria can only gain from trade when the presence of this big (global) market translates into making her local manufacturers more productive, increasing output, ensuring favourable balance of payment and increased GDP. Most studies aimed at ascertaining this have focused on the macro-economy using secondary data were not able to show the performance of indigenous firms. Hence this study is aimed at bridging this gap.

2.0 Objectives of the Study

The main objective of this study is to examine the relationship between trade openness and the performance of the local shoe manufacturing firms in Aba, Abia State of Nigeria. Specifically, this work will focus on:

i. Investigating the effect of trade openness on sales of local shoe manufacturing firms in Aba, Abia State of Nigeria
ii. Examining the effect of trade openness on output of local shoe manufacturing firms in Aba, Abia State of Nigeria

3.0 Research Hypothesis

H0: Trade Openness has no significant impact on the performance of local firms in Nigeria.

4.0 LITERATURE REVIEW

A number of arguments have been discussed in the theoretical and empirical literature with regards to the impact of trade openness (liberalization) on the performance of domestic firms in an economy. While some results showed a positive relationship, other studies have produced a negative impact.

Theoretical Review - Trade Theories

Some theories have been propounded to explain how trade openness impact on growth of output and overall productivity in different countries. These theories are found in the works of some classical and neo-classical economists.

This section reviewed Adam Smith's Theory of absolute advantage, Ricardo's theory of comparative advantage and theory of factor endowment (Heckscher, Ohlin and Samuelson (HOS) model).

Adams Smith's Theory of Absolute Advantage

The classical theories of international trade started from the works of Adam smith " An Inquiry into the nature and causes of wealth of national" of 1776. Adam Smith, in his popular work argued that trade should be based on absolute advantage. By absolute advantage, we mean the ability of a country to produce a specific good with fewer resources than other countries. The basis for international trade according to Smith rest on the gains individual countries stands to benefit if they specialize in the production of those goods in which they have absolute advantage, over other countries.

As countries specialize in some specific good which they have absolute advantage over others, two things will happen. Firstly a country consumes a commodity that she cannot produce and secondly a wider range of goods will be available in the world market. The overall implication of the above will be an increase in the standard of living (Gbosi, 2011).

The crucial question now becomes, what if a country possess no absolute advantage in the production of any commodity, should it not trade? This question was addressed by David Ricardo in his work "principles of political economy and taxation" of 1848.

Ricardo's Theory of Comparative Advantage

Adam Smith's theory of absolute advantage can account for a good deal of international trade, however, it does not provide a full explanation (Gbosi, 2011). An explanation of the failure of the theory of absolute advantage accounting for a great deal of international trade lies in the logical extension of Smith's Theory "if a country has absolute advantage in the production of all goods than it's potential trading partners, it will refuse to trade.

Ricardo's trade theory therefore, lies on the assumption that a country should specialize in producing those commodities in which she has comparative advantage in their production. i.e, a country gains from trade by specialising in the production of some specific goods in which she uses lower opportunity cost than her trading partners. Gbosi (2011) explained this point by stressing that a country should specialize in the production of those goods which makes the most efficient use of it's resources i.e, for which the opportunity cost is lowest.

From the ongoing, it is clear that a nation having absolute disadvantage in the production of two goods with respect to another nation has a comparative or relative advantage in the production of the goods in which it's absolute disadvantage is less (Donald *et al*, 2002).

From the above, it is obvious that Ricardo did not object to Smith's analysis. It is a simple truth that if one country has an absolute advantage over another in one line of production, both countries can gain by trading. A great deal of trade, perhaps, all trades is governed by such differences. But if country "A" can produce all goods with less labour cost than country"B", does it still benefit the two countries to trade? Ricardo's answer was yes. So long as country "B" is not equally less productive in all lines of Production. It still pays both countries to trade (Soderstern, 1980).

Theory of Factor Endowment (HOS Model)

The principles of comparative advantage can explain why residents in different nations trade. It suggests that the country having the lowest marginal opportunity cost of producing a good would realize comparative advantage in the production of that good and would export the good under free trade. However, we are yet to review the factors that determine whether a country will have a cost advantage in the production of a particular good. i.e what are the sources of a nation's comparative advantage? (Carbuaugh, 2008).

The starting point of this model is the very opposite of the Ricardo's model. The HOS model recognizes that countries are endowed with many factors but in different proportions. (Gbosi, 2011). Ricardo argued that technology differs, but they (HOS) argued that country's abilities varied with endowment of different factors of production (Alan, 1990). The HOS theory of trade can therefore be summarized by stating the theory itself this; "countries will export those goods whose production is relatively intensive in the factors with which they are well endowed.

Agbarakwe's Strategic (Onset) Protectionist Trade Hypothesis

Agbarakwe's Strategic Protectionist Trade Hypothesis is also called the Onset Protectionist Trade Hypothesis. It says that trade liberalization at the onset will destroy the economies' infant industries and hinder its development. Hence a country desirous of development should adopt protectionism with strong government intervention at the beginning of their development process and liberalize later after their capacity to produce their needed commodities has tremendously improved (Agbarakwe 2023). Using the technique of problem analysis to study the effect of trade policies (Trade liberalization and protectionism) on economic development in Nigeria, Agbarakwe was able to show that prior to the imposition of trade liberalization, Nigeria was almost self-sufficient and self-reliant in production. It produced almost every needed consumables and had the technology of constructing sea fairing ships. But due to reliance on trade liberalization (trade openness), the country lost its self-sufficiency and self-reliance and was no longer able to feed itself without depending on other economies and all measures to end the trend failed.

But within just eight years of practicing protectionism under the Buhari's regime, he further explained, the country was able to make a U-turn, producing virtually everything it consumed with serious advancement in technology. Though there was inflation as a result of the closed borders, but the situation became an incentive for domestic investors to invest in food production leading to increased output of rice and many other agricultural commodities. The products of the fashion and automobile industries have also dramatically improved in terms quantity and quality as a result of the absence of cut-throat competition from foreign products. The findings of Agbarakwe (2003) raised eyebrows of other scholars who hitherto thought that trade openness with non-government interference is the only solution to Nigerian economic underdevelopment. But it is an eye opener and has challenged his students and other scholars to take a second look at the effect of trade openness on economic development.

With the review of relevant trade theories above, we now present the policy debate about 'good' and 'bad' policies for countries like Nigeria. Should these countries completely open up to international trade? Or should they instead, at least, temporarily, protect some or all their industries from the world market? This takes us to the review of relevant debates (arguments presented for and against protectionism).

5. Arguments for Protectionism

This is a general argument for infant industry protection hypothesis. Infant industry theorists posits that small or less productive firms in developing countries require protection to catch up with foreign competitors (Nathan, 2004).

By implication, arguments in favour of protectionism arises because there is a believe that trade is being conducted unfairly.

According to Geoff (2012), protecting the domestic firms from foreign competition cushions domestic businesses and industries from oversea competitions and prevent the outcome resulting from the interplay of free market forces. He (Geoff) went on to argue that certain industries poses a possible comparative advantage but have not yet exploited economies of scale, and that protectionism will allow such industries to develop it's comparative advantage.

In the words of Francis (2007), it is good to protect industries from international competition in order for the industry to develop a level of scale that allows it to make a profit relative to it's cost. Melitz (2004) rephrased this point by saying that a further benefit of the infant protection is the "learning by doing effect".

Shafaeddin (1998) pointed out that, with the exception of Hong Kong, no country has developed it's industrial base without resorting to infant protection. Both early industrialized and newly industrialized countries applied the same principle, though at varying degree and in different ways.

Chang (2002) identified with the above position by stating his observations about the now developed nations. According to him, while much of the developed nations call for trade liberalization and open markets, many of these countries have been able to develop the strong industries they have today because they protected their fledging industries from international competition. The economic world powers of the past centuries, especially Britain and United States of America used interventionist industrial trade and technology policies that are aimed at promoting infant industries during their catch up periods.

Shafaeddin (1994) summarized the argument for protectionism by opining that "... Trade liberalization does not address the problem of increasing productivity and quality and lowering cost". Infact, elements of trade liberalization may well lead to declining productivity. Therefore, protectionist measures should be adopted to increase productivity.

6. Arguments against Protectionism

These are the basic underlying trade reform arguments that involves extensive liberalization of trade and investment barriers; unification of tariff rates and domestic tax rate, removal of consumption and production subsidies and deregulation of industries and privatization of state owned enterprises. (Haskus, 1998).

According to Moran (2007), countries with infant protectionism rules tend to suffer lower growth and less integration into the world economy than countries that compete without a lot of protectionist policies. He went further to argue that the use of protectionism to fix a market problem is at least, highly inefficient and economically disastrous. The economic isolation is very difficult to overcome and industries developed under it can never compete freely in the international market according to him.

Reacting to the argument that "infant industries need to be fostered and protected to overcome the first mover advantage of more developed economies", Moran (2007) regarded it as fallacious, because all industries and companies were once infant at some point.

Geoff Riley (2012) argued that trade restrictions and protectionism comes along with some obvious economic disasters. He argued that restricting trade among nation causes market distortion, loss of economic welfare, regressive effects on the distribution of income, production inefficiencies, trade wars and negative multiplier effects.

It is generally believed that openness to trade is strongly, positively correlated to good economic performance of any country. Ghataura (2009) summarised this position by arguing that the most successful developing/developed nations are characterized by their greater openness.

7 EMPIRICAL LITERATURE

A research carried out by Oluwaseyi *et al*., (2003) on trade Openness, foriegn investment and Economic growth in Nigeria between 1960 and 2011 indicated that trade openness and foreign investment exert a positive and negative effect on the economic growth respectively.

Djeri-Wake (2009) studied the impact of China investment and trade in Nigeria's economic growth within the period 1990 to 2007, employing the Augmented Dickey Fuller (ADF) growth model. Using the ordinary least square and Granger causality test, he discovered that both short term and long term analysis of Nigeria-China relationship shows bilateral trade does not contribute to Nigeria's economic growth. However, long term relationship has the likelihood to enhance Nigeria's growth.

In another work that was carried out by Daumal and Ozyurt (2011), examining the impact of trade openness on economic growth in Brazilian states using dynamic regression with GMM estimator. It was concluded that openness is more beneficial to states with a high level of initial per capita income and contributes to increased regional disparity in Brazil.

Kareem (2007) explained a different situation under Nigerian economy, studying trade flows and employment outcomes in Nigeria. He discovered that there is no significant relationship between trade flows and employment in Nigeria both in the short term and in the long term period.

In general, empirical studies suffer from a number of short comings (limited scope and comparability of available quantitative data, measurement imperfections, problem of miss-specification etc), and as a result, they have not resolved the questions surrounding the correlation between trade openness and output growth. Thus, this work was provoked to add to the existing literature, the real-life impact of trade openness on the performance of the local firms in Nigeria, taking into context the shoe producing firms in Aba, Abia state to provide a firm level/ microeconomic understanding of the openness-growth nexus.

8. METHODOLOGY

In investigating the "true" impact of openness to trade on the performance of the local firms, the descriptive survey research design is employed. Primary data required was gotten by administering questionnaires to the respondents. The population of the shoe manufacturing firms in Aba, Abia State is 299. The nature of this industry is that, all shoe producing firms in Aba are located in one market - "Ariaria international market". We simply randomly selected 100 firms out of the population as the study sample and administered questionnaires to them. The data obtained was presented using likert's scale and analyzed using the mean.

The respondent options were weighted thus;

Options	Scale
Strongly Agree	5
Agree	4
Undecided	3
Disagree	2
Strongly Disagree	1

The mean of the likert's scale is used to evaluate the responses of the questions. Scores above the mean score (3.0) were accepted and those below the mean score rejected.

9. RESULTS AND DISCUSSIONS

In assessing the effect of trade openness on the performance of the local firms, 100 questionnaires were administered to different shoe producing firms in Aba (Ariaria Market).

Out of the 100 questionnaires that were administered, 96 were responded to and retrieved. Out of the remaining 4, 3 were unanswered and 1 was not retrieved.

Data from the questionnaires and analyses

Statement one: The presence of foreign shoes from Italy, Dubai, etc limits my volume of sales.

Table 7.1

Options	X	Number of Respondents (F)	XF
Strongly Agree	5	34	170
Agree	4	41	164
Undecided	3	9	27
Disagree	2	7	14
Strongly Disagree	1	5	5
Summation		96	380

Likert's mean = Sum of XF/ sum of F

= 380 / 96

Likert mean = 3.9

With the mean of 3.9 which is greater than 3.0, we accept the statement that the presence of shoes from Italy, Dubai, etc limits the local firm's volume of sales.

Statement Two: Nigerians prefer to buy more of our shoes than foreign shoes.

Table 7.2

Options	X	Number of Respondents (F)	XF
Strongly Agree	5	4	20
Agree	4	13	52
Undecided	3	6	18
Disagree	2	44	88
Strongly Disagree	1	29	29
Summation		96	207

Likert mean = Sum of XF / sum of F = 207/96

Likert mean = 2.1. With the result 2.1, which is less than 3.0, we reject the statement that Nigerians prefer to buy more of Nigerian shoes than foreign shoes.

Statement Three: People outside the country likes and buy Nigerian shoes.

Table 7.3

Options	X	Number of Respondents (F)	XF
Strongly Agree	5	5	25
Agree	4	9	36
Undecided	3	20	60
Disagree	2	35	70
Strongly Disagree	1	27	27

Summation		96	218

Likert mean = sum of XF/ sum of F = 218/96

Likert's mean = 2.2

With the result 2.2 < 3.0, Statement 3 is also rejected.

Statement four: As a result of increased demand of Nigerian shoes (both within and outside the country), I produce more quantity of shoes.

Table 7.4

Options	X	Number of Respondents (F)	XF
Strongly Agree	5	5	25
Agree	4	20	80
Undecided	3	16	48
Disagree	2	33	66
Strongly Disagree	1	22	22
Summation		96	241

Likert's mean = Sum of XF / sum of F =
241/96

Likert mean = 2.5

The mean 2.5 is less than 3.0. Therefore, statement 4 is rejected as well.

Statement five: From your answers above, would you like the Nigerian government to place some restrictions on the importation of foreign shoes"?

The option available to the respondents for this question is either yes or no. Therefore, simple percentage is used to ascertain the popular or majority opinion.

Table 7.5

Options	Number of Respondents
Yes	68
No	28
Total	96

Percentage of "YES" respondents

68/96 × 100/1 = 71%

Percentage of "No" Respondents

28/96 ×100/1 = 29%

Therefore Yes is accepted and No is rejected

10. DISCUSSION OF RESULTS

Statement One was accepted. It means that (according to shoe producers in Aba) the presence of foreign shoes (openness and competition) threatens and limits their volume of sales and profitability.

Statement two was rejected, meaning that the presence of foreign shoes in our local markets have diverted the attention of Nigerians from our local shoes to wanting to buy foreign shoes, causing a further reduction in the volume of sales.

Statement three was also rejected. This means that there is no much foreign demand for our shoes. This has grave implication on domestic infant shoe producing firms in Aba. Nigerians are not buying local shoes foreigners are also not the shoes which means that there is no market for these shoes thereby restricting their production activities to just what the market can buy.

Statement four questions the productivity of our local industries as a result of trade openness. The statement was also rejected. Meaning that, there was no significant increase in productivity and a result of trade openness.

In question five, the researcher attempts to get the producers' opinion on trade openness, the percentage of the respondents that answered "yes" to trade restrictions were far greater than those that answered "No". This implies that they do not support trade openness but would rather prefer trade restrictions to boost sales and profit.

The overall implication of this outcome of the research is that trade openness have negatively affected the performance of the local shoe producers.

11. CONCLUSION/RECOMMENDATIONS

A critical look at the results shows the "true" relationship ("true" because, the data was not just based on point Statistics, i.e, data from published sources, it was collected through questionnaires from the people so affected); openness to trade have less contribution to the performance of our local firms.

Since the performance or productivity of Nigerian local firms are low, the question now becomes, which output did we export to grow our economy (since from various empirical studies, Trade openness leads to growth of the economies GDP)?

In our economy today, it is a truism that Nigeria have based majorly on crude oil (Primary) production, the money accruing from the exportation of crude oil have accounted for the growth in GDP. From the ongoing, it can be concluded that the economy grows majorly as a result of oil revenues. Real productivity in other sectors which would have given a more desirable rate of growth remains low. Simply put, trade openness does not lead to growth of domestic firm's output but rather truncates their growth and this goes to confirm the Agbarakwe's Strategic Protectionist Trade Hypothesis.

Recommendations

Based on the findings of this work, we recommend that;

1. Government should avoid trade openness at this stage of development of the Nigerian economy and rather adopt and adapt protectionism for the improved performance of the local industries. This raise price but will create enough domestic market for improved sales.
2. Government intervention in form of grants, subsidies and tax holidays is recommended here to encourage the domestic shoe and other domestic industries to expand production.
3. Lastly, Government should encourage university/industry partnership to bring together scholars in this area and shoe industrialists to interact for quality improvement.

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