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Assessment of the Impact of the Real Sector on Nigeria's Gross Domestic Product: Perception Approach

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ABSTRACT

This study examines the role of Nigeria's real sector in national economic development, employing a descriptive survey design. Drawing on responses from 100 stakeholders across agriculture, manufacturing, mining, and services, the research explores key perceptions of the sector's impact on GDP, employment, poverty alleviation, and government revenue. Both descriptive and inferential statistics, including chi-square tests, were applied to validate findings. Results show that most respondents perceive the real sector as a fundamental driver of economic growth, with statistically significant agreement on its contributions to development. Nevertheless, challenges such as limited access to finance, inadequately skilled labour, weak policy implementation, and underutilised export opportunities persist. The study concludes that unlocking the full potential of the real sector requires comprehensive reforms in financial access, policy enforcement, technical skills training, and infrastructure investment. Recommendations are made to guide stakeholders and policymakers toward strategies that can revitalise the sector and foster sustainable economic transformation in Nigeria.

1.0 INTRODUCTION

The real sector of an economy, comprising agriculture, industry, construction, and services, serves as the engine of growth and development. In Nigeria, the real sector plays a crucial role in driving economic activity, generating employment, and contributing to the national income. Gross Domestic Product (GDP), a key macroeconomic indicator, reflects the monetary value of all goods and services produced within a country over a specific period. Understanding the contribution of the real sector to GDP is crucial for policymakers, economists, and stakeholders seeking to stimulate sustainable economic growth (Adebayo & Olayemi, 2021). As such, this study aims to evaluate the impact of the real sector on Nigeria's GDP, highlighting how its performance influences the broader economic landscape.

Over the past decades, Nigeria has grappled with various structural challenges in its real sector, including underinvestment, poor infrastructure, and policy inconsistencies. These issues have impacted productivity and limited the sector's capacity to make a significant contribution to the country's GDP (Onyekwena & Ekeruche, 2019). Despite these challenges, the real sector remains vital due to its potential to diversify the economy away from crude oil dependence and to ensure inclusive economic growth (Musa, Ismail, & Magaji, 2025; Musa, Salisu, & Magaji, 2024; Nazifi, Magaji, & Amase, 2022). Therefore, analysing its impact provides valuable insights into how Nigeria can harness its domestic resources for economic transformation.

Agriculture, a key component of the real sector, continues to be a major contributor to GDP and a primary source of livelihood for a large portion of the population. Similarly, the industrial sector, including manufacturing and construction, has the potential to stimulate value addition, industrialisation, and job creation (Adamu, Eke & Magaji, 2009). However, persistent constraints such as unreliable power supply, limited access to credit, and insecurity have impeded progress in these sectors (World Bank, 2020). Assessing the performance and challenges of each segment of the real sector offers a comprehensive understanding of their roles in the economy.

The service sector, which encompasses trade, telecommunications, and financial services, has experienced rapid expansion and currently plays a significantly increasing role in contributing to GDP (Magaji, Abubakar, & Temitope, 2022). Nevertheless, the real sector's full potential remains untapped due to low productivity and insufficient government support (Iyoha & Oriakhi, 2022). A practical evaluation of these subsectors and their respective outputs enables targeted interventions that can enhance their efficiency and overall impact on economic growth.

Considering the above, this study aims to provide a critical assessment of the real sector's impact on Nigeria's GDP. By examining statistical data and economic trends, the research will highlight the extent to which the real sector influences economic performance and recommend strategies for enhancing its contribution. Such an assessment is crucial for evidence-based policymaking and for charting a sustainable economic path for Nigeria.

2.0 LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.1 Conceptual Review

2.1.1 Real Sector

The real sector refers to the portion of the economy that is concerned with the production and distribution of goods and services, encompassing activities such as agriculture, manufacturing, construction, and services, excluding financial transactions and speculative investments (Magaji, Musa & Dogo, 2023). It plays a vital role in driving economic growth, employment creation, and national development by generating tangible outputs and promoting industrialisation (Eke, Magaji, & Ezeigwe, 2020). A strong real sector is essential for economic stability and resilience, especially in developing countries, where it serves as a foundation for sustainable development and poverty reduction (Ajakaiye & Fakiyesi, 2009; Sanusi, 2010; Enaberue, Musa & Magaji, 2024). Furthermore, improvements in the real sector can lead to increased productivity and competitiveness, which are crucial for attracting investment and enhancing overall economic performance (World Bank, 2020; Musa, Ismail & Magaji, 2024).

2.1.2 Gross Domestic Product (GDP)

Gross Domestic Product (GDP) is the total monetary value of all finished goods and services produced within a country's borders over a specific period, typically measured annually or quarterly. It serves as a key indicator of a nation's economic performance, reflecting the size and health of its economy. GDP is commonly used to compare economic productivity between countries and to assess economic growth trends over time. It includes consumption, investment, government spending, and net exports (exports minus imports) as its principal components (Mankiw, 2018). An increase in GDP generally indicates economic expansion and improved living standards, while a decline may signal economic challenges such as recession or reduced productivity (World Bank, 2020).

2.2 Theoretical Review

2.2.1 Resource Curse Theory

The Resource Curse Theory, also known as the "paradox of plenty," posits that countries rich in natural resources often experience slower economic growth, weak institutions, and poor development outcomes compared to resource-poor nations. This counterintuitive phenomenon occurs because resource wealth can lead to economic overreliance on extractive industries, neglect of other productive sectors, rent-seeking behaviour, corruption, and political instability (Auty, 1993; Sachs & Warner, 2001; Magaji, 2000). In many cases, the influx of revenue from natural resources discourages investment in human capital and manufacturing (Musa, Elyaqub, & Magaji, 2024), leading to what is known as the "Dutch disease" — a phenomenon where resource exports appreciate the local currency and make other sectors less competitive. Thus, rather than promoting prosperity, abundant resources may hinder long-term sustainable development if not managed properly.

2.3 Empirical Review

Olajide and Temidayo (2020) examined the impact of various financial development indicators on Nigeria's monetary transmission mechanism, utilising quarterly data from 1986 to 2017. Employing the ARDL model (Pesaran, Shin, & Smith, 2001), they found that banking sector indicators had a more substantial impact on monetary policy channels than capital market indicators, while financial liberalisation had a minimal impact. Notably, the interest rate channel showed the strongest link to financial indicators, confirming its dominance in Nigeria. The study recommended financial reforms to enhance the implementation of monetary policy.
Zeqiraj et al. (2020) employed a dynamic panel GMM approach to investigate the impact of banking sector performance on economic growth across 13 Southeast European countries from 2000 to 2015. The findings revealed a significant positive effect of banking efficiency on growth, alongside investment, trade openness, and human capital. The study advocated for strengthening banking systems to support economic development.

Haini (2022) explored the nonlinear relationship between banking development and economic growth in Chinese provinces from 1990 to 2017 using dynamic panel estimators. The study found an optimal threshold beyond which further banking development had a negative impact on private investment and economic growth. The results highlighted the need for balanced financial sector development policies.

Taiwo (2019) assessed the causal link between financial development and the real sector in 38 sub-Saharan African countries from 1986 to 2015 using a two-step GMM. The results showed bidirectional causality in low-income countries, but no significant link was found in lower-middle-income countries, except when using private sector credit as a financial indicator. These differences underscore the heterogeneity among income groups.

Muhammad and Santi (2018) analysed the relationship between Thailand's financial and real sectors from 1993 to 2017 using GARCH, co-integration, VECM, and Granger causality methods. They found that bond, stock, and money markets positively influenced GDP growth, suggesting an interdependent relationship between financial development and real sector performance. The study highlighted the complementary roles of financial institutions in stimulating economic growth.

Despite extensive empirical investigations into the relationship between financial development, banking sector performance, and economic growth across various regions, a notable research gap persists regarding the differential impacts of financial development components such as banking sector indicators, capital market metrics, and financial liberalization on specific transmission channels of monetary policy within developing economies like Nigeria. While studies such as Olajide and Temidayo (2020) and Haini (2022) highlight the nuanced and sometimes nonlinear effects of financial development on economic performance, there remains limited comparative research examining how these dynamics vary across income groups or within subnational regions. Furthermore, much of the existing literature, including Zeqiraj et al. (2020) and Taiwo (2019), emphasises macro-level effects without adequately capturing the heterogeneity of financial systems and institutional quality that may condition these relationships. This gap underscores the need for more context-specific and disaggregated analyses that consider both structural and policy-driven variations in financial development and their implications for sustainable economic growth.

3. METHODOLOGY

This study employs a descriptive survey design to investigate the role of Nigeria's real sector in national economic development. The design enables comprehensive data collection through questionnaires distributed to a carefully selected sample, facilitating both descriptive and inferential analysis.

The study area is Nigeria, with a focus on real sector domains, including agriculture, manufacturing, mining, and services. A total population of 1,000 stakeholders, comprising entrepreneurs, employees, economists, and policymakers, forms the basis for the research. From this, a sample of 100 respondents was randomly selected using simple random sampling to ensure fair representation and minimise bias.

Both quantitative and qualitative data were utilised. Primary data was gathered through structured questionnaires, while secondary data was sourced from government reports, academic publications, and sector-specific literature. The questionnaire was designed to capture demographic details and assess opinions on the impact of the real sector.

Instrument validity was ensured through content and construct validation processes, including expert reviews and a pilot study.

Data were analysed using both descriptive statistics and inferential statistics, particularly the chi-square test, to assess relationships between categorical variables.

Ethical considerations were strictly followed. Informed consent was obtained, and participants' identities were anonymised to ensure confidentiality. Voluntary participation was emphasised, and ethical clearance was secured from the appropriate institutional review board.

4.0 DATA ANALYSIS AND INTERPRETATION

This involves analysing and interpreting data gathered from the 100 respondents concerning the influence of the real sector on Nigeria's economic development. Data was collected through a structured questionnaire. The analysis includes frequency tables, percentages, and detailed interpretations for each question item.

4.1 Demographic Analysis

4.1.2 Frequency Tables and Percentages for Demographic Questions

Age Distribution

Age Group	Frequency	Percentage
18-25 years	20	20%
26-35 years	30	30%
36-45 years	25	25%
46-55 years	15	15%
56 and above	10	10%

Interpretation: The majority of the respondents fall within the age groups of 26-35 years (30%) and 36-45 years (25%), indicating a relatively young and middle-aged demographic.

Gender Distribution

Gender	Frequency	Percentage
Male	60	60%
Female	40	40%

Interpretation: The sample comprises a higher proportion of male respondents (60%) compared to female respondents (40%).

Educational Level

Educational Level	Frequency	Percentage
Secondary Education	10	10%
Bachelor’s Degree	45	45%
Master’s Degree	30	30%
Doctorate Degree	15	15%

Interpretation: A significant proportion of the respondents hold a Bachelor’s Degree (45%), followed by those with a Master’s Degree (30%).

Professional Qualification

Qualification	Frequency	Percentage
None	20	20%
Professional Certification	40	40%
Advanced Professional Certification	25	25%
Other	15	15%

Interpretation: Most respondents have some form of professional certification (40%), indicating a high level of professional qualification among the sample.

Occupation

Occupation	Frequency	Percentage
Business Owner	20	20%
Manager	30	30%
Employee	25	25%
Economic Expert	15	15%
Policymaker	10	10%

Interpretation: The respondents are predominantly managers (30%) and employees (25%), reflecting a diverse range of occupational backgrounds.

4.2 Analysis of Research Questions

Frequency Tables and Percentages for Likert Scale Questions

Question 1: The real sector significantly contributes to Nigeria’s GDP.

Response	Frequency	Percentage
Strongly Disagree	5	5%
Disagree	10	10%
Neutral	15	15%
Agree	50	50%
Strongly Agree	20	20%

Interpretation: A majority of respondents (70%) agree or strongly agree that the real sector makes a significant contribution to Nigeria’s GDP, indicating a strong perception of its importance.

Question 2: The real sector is a key driver of economic growth in Nigeria.

Response	Frequency	Percentage
Strongly Disagree	6	6%
Disagree	9	9%
Neutral	20	20%

Response	Frequency	Percentage
Agree	45	45%
Strongly Agree	20	20%

Interpretation: 65% of respondents agree or strongly agree that the real sector is a key driver of economic growth in Nigeria, highlighting its critical role.

Question 3: Employment opportunities in the real sector have increased over the years.

Response	Frequency	Percentage
Strongly Disagree	10	10%
Disagree	15	15%
Neutral	25	25%
Agree	35	35%
Strongly Agree	15	15%

Interpretation: 50% of respondents agree or strongly agree that employment opportunities in the real sector have increased, while 25% are neutral and 25% disagree or strongly disagree.

Question 4: Income generation in the real sector has positively impacted local communities.

Response	Frequency	Percentage
Strongly Disagree	8	8%
Disagree	12	12%
Neutral	20	20%
Agree	40	40%
Strongly Agree	20	20%

Interpretation: 60% of respondents agree or strongly agree that income generation in the real sector has had a positive impact on local communities, indicating a beneficial effect.

Question 5: The real sector has the potential to reduce poverty in Nigeria.

Response	Frequency	Percentage
Strongly Disagree	5	5%
Disagree	10	10%
Neutral	15	15%
Agree	45	45%
Strongly Agree	25	25%

Interpretation: 70% of respondents agree or strongly agree that the real sector has the potential to reduce poverty, showing strong belief in its capacity to improve living standards.

Question 6: Government policies effectively support the real sector.

Response	Frequency	Percentage
Strongly Disagree	15	15%
Disagree	25	25%
Neutral	20	20%
Agree	30	30%
Strongly Agree	10	10%

Interpretation: 40% of respondents agree or strongly agree that government policies effectively support the real sector, while 40% disagree or strongly disagree, indicating mixed perceptions.

Question 7: Access to finance is a significant challenge for businesses in the real sector.

Response	Frequency	Percentage
Strongly Disagree	8	8%
Disagree	12	12%

Response	Frequency	Percentage
Neutral	15	15%
Agree	45	45%
Strongly Agree	20	20%

Interpretation: 65% of respondents agree or strongly agree that access to finance is a significant challenge for real sector businesses, highlighting a critical issue.

Question 8: Infrastructure development has enhanced the performance of the real sector.

Response	Frequency	Percentage
Strongly Disagree	5	5%
Disagree	15	15%
Neutral	25	25%
Agree	40	40%
Strongly Agree	15	15%

Interpretation: 55% of respondents agree or strongly agree that infrastructure development has enhanced the performance of the real sector, indicating a positive impact.

Question 9: Corruption is a significant hindrance to the growth of the real sector.

Response	Frequency	Percentage
Strongly Disagree	5	5%
Disagree	10	10%
Neutral	15	15%
Agree	50	50%
Strongly Agree	20	20%

Interpretation: 70% of respondents agree or strongly agree that corruption is a major hindrance to the growth of the real sector, indicating a significant concern.

Question 10: Skilled labour availability is adequate for the real sector.

Response	Frequency	Percentage
Strongly Disagree	15	15%
Disagree	25	25%
Neutral	20	20%
Agree	30	30%
Strongly Agree	10	10%

Interpretation: Only 40% of respondents agree or strongly agree that skilled labour availability is adequate for the real sector, indicating potential skill shortages.

Question 11: Technological advancement is essential for the real sector's growth.

Response	Frequency	Percentage
Strongly Disagree	5	5%
Disagree	10	10%
Neutral	15	15%
Agree	45	45%
Strongly Agree	25	25%

Interpretation: 70% of respondents agree or strongly agree that technological advancements are essential for the real sector's growth, highlighting their importance.

Question 12: Export opportunities for real sector products are well-explored.

Response	Frequency	Percentage
Strongly Disagree	10	10%

Response	Frequency	Percentage
Disagree	25	25%
Neutral	20	20%
Agree	30	30%
Strongly Agree	15	15%

Interpretation: Only 45% of respondents agree or strongly agree that export opportunities for real sector products are well-explored, suggesting room for improvement.

Question 13: The real sector contributes significantly to government revenue through taxes.

Response	Frequency	Percentage
Strongly Disagree	5	5%
Disagree	15	15%
Neutral	20	20%
Agree	40	40%
Strongly Agree	20	20%

Interpretation: 60% of respondents agree or strongly agree that the real sector contributes significantly to government revenue through taxes, indicating its fiscal importance.

Question 14: Collaboration between the public and private sectors is crucial for real sector development.

Response	Frequency	Percentage
Strongly Disagree	5	5%
Disagree	10	10%
Neutral	15	15%
Agree	45	45%
Strongly Agree	25	25%

Interpretation: 70% of respondents agree or strongly agree that collaboration between the public and private sectors is crucial for real sector development, emphasising the need for partnerships.

Question 15: The future of the real sector in Nigeria is promising.

Response	Frequency	Percentage
Strongly Disagree	5	5%
Disagree	10	10%
Neutral	15	15%
Agree	45	45%
Strongly Agree	25	25%

Interpretation: 70% of respondents agree or strongly agree that the future of the real sector in Nigeria is promising, indicating optimism about its potential.

Table: The results of the Chi-Square Goodness-of-Fit Tests conducted on selected survey questions related to perceptions of Nigeria's real sector

Question	Chi-Square (χ^2)	p-value
Q1: The Real sector contributes to GDP	62.50	0.000
Q5: The Real sector can reduce poverty	50.00	0.000
Q2: The Real sector drives economic growth	47.10	0.000
Q7: Access to finance is a challenge	42.90	0.000
Q6: Government policy supports the sector	12.50	0.014

Interpretation:

All the questions show statistically significant χ^2 values ($p < 0.05$), indicating that the distribution of responses is not due to chance. Strong support is observed for the real sector's positive role in driving GDP growth, reducing poverty, and promoting economic development. Access to finance and the effectiveness of government policy also show statistically significant response distributions, indicating recognised challenges and mixed sentiments, respectively.

4.3 Discussion of Findings

The analysis of the data collected from 100 respondents provides crucial insights into the perceived role of Nigeria's real sector in economic development. The findings demonstrate a strong consensus among stakeholders regarding the significance of the real sector in areas such as GDP contribution, employment, poverty alleviation, and revenue generation. A majority of respondents (70%) either agreed or strongly agreed that the real sector makes a significant contribution to GDP, and a similar proportion affirmed its potential to reduce poverty and ensure a promising economic future. These perceptions were statistically validated through chi-square goodness-of-fit tests, with highly significant p-values ($p < 0.001$) for key variables, including GDP contribution ($\chi^2 = 62.50$), poverty reduction ($\chi^2 = 50.00$), and economic growth ($\chi^2 = 47.10$), which reinforced the reliability of these findings.

However, the study also highlights critical challenges hindering the optimal performance of the real sector. Notably, 65% of respondents identified access to finance as a major constraint, a finding supported by a statistically significant chi-square result ($\chi^2 = 42.90$, $p < 0.001$). This aligns with existing literature that identifies inadequate financing as a persistent barrier to the growth of enterprises within agriculture, manufacturing, and related industries. Additionally, while 40% of respondents expressed confidence in government policy support, an equal proportion disagreed, suggesting a polarised view on the effectiveness of institutional frameworks. This was also statistically significant ($\chi^2 = 12.50$, $p = 0.014$), indicating that government interventions may be inconsistently applied or inadequately targeted.

Moreover, while areas such as infrastructure development, technological advancement, and public-private collaboration received favourable ratings—with over 55% expressing agreement or strong agreement—issues like skilled labour availability and export opportunities were less positively rated. Only 40% felt skilled labour was adequate, suggesting the need for targeted human capital development strategies. Export potential was also underexplored, with only 45% agreement, indicating untapped opportunities in foreign markets.

The findings underscore that while the real sector is widely recognised as vital to Nigeria's economic development, its progress is constrained by systemic challenges such as limited financing, insufficient policy implementation, and skill shortages. Strategic efforts to address these barriers will be essential to unlocking the sector's full potential and accelerating national economic transformation.

5.0 CONCLUSION AND RECOMMENDATIONS

This study explored the impact of Nigeria's real sector on national economic development, drawing insights from a diverse group of respondents, including business leaders, employees, and policymakers. The findings affirm that the real sector plays a vital role in boosting GDP, creating employment, reducing poverty, and generating revenue. These perceptions were statistically validated using chi-square tests, underscoring a strong consensus on the sector's economic importance. Nonetheless, several structural challenges persist, such as limited access to finance, inadequate skills, policy inefficiencies, and missed export opportunities. While there have been efforts in infrastructure development and public-private collaborations, these are yet to deliver consistent, transformative outcomes due to weak implementation strategies.

To unlock the full potential of the real sector, the study recommends several strategic actions. Firstly, access to affordable financing must be enhanced through specialized banks and simplified credit processes, particularly for SMEs. Policy implementation needs strengthening to ensure effective delivery and measurable results. Investment in vocational and technical education is essential to address labor skill gaps. Moreover, the government should incentivize technology adoption and innovation to increase productivity. Developing export infrastructure and policies will boost value-added exports and diversify income sources. Lastly, enforcing anti-corruption measures in sector-related institutions will promote transparency and fairness, ensuring government initiatives benefit the intended stakeholders.

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