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The publication of the 3rd edition of Christopher University Journal of Management and Social Sciences (CUJMSS) is a testament to the commitment of the Management of Christopher University and the Editorial Board to provide a credible outlet for the dissemination of research findings, towards the deepening and expansion of the frontiers of knowledge. CUJMSS Volume 2, Number 1, consists of research outputs that have undergone rigorous double-blind peer review process, all manuscripts were assessed by two reviewers. CUJMSS equally place high premium on originality, the Journal has a plagiarism tolerance level of 20%. This edition brings together papers that cut across the broad domain of Management and Social Sciences, namely: Accounting, Business Administration, Economics, Entrepreneurship, Finance, Human Resources, International Relations, Marketing, Mass Communication, Political Science, Psychology, Public Administration and Sociology, among others. The Journal has an International Standard Serial Number (ISSN) for both Hardcopy and Softcopy from the National Library of Nigeria. In light of this, while the hardcopy will be available in print, the Softcopy will be published via www.christopheruniversity.edu.ng/cujmss. The online version will enhance easy open access that tends to expand the visibility of our Authors. The Editorial board appreciates the outstanding contributions of our pool of local and international Reviewers as well as all our Authors.

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U.S. FOREIGN POLICY AND THE QUEST FOR HUMAN SECURITY IN AFRICA

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Abstract

The past few decades have been bombarded with calls from the social commentators and even the congress members on the need to review U.S. Africa relations. This is not far-fetched from the increasing occupation and domineering influence of countries such as China in the economy of developing states, especially in Africa. This study examined U.S. foreign policy and the quest for human security in Africa. Premised on a narrative approach, the study adopted purposive sampling of some events for the discourse. Findings show that the U.S. has continually remained one of the world's superpowers with an unchallenged global influence. Issues of democracy, security, and development in sub-Saharan African countries dominate a significant part of US foreign policy toward Africa. The African Growth and Opportunity Act (AGOA), the President Malaria Initiative, the President's Emergency Plan for AIDS Relief (PEPFAR), Power Africa, the Millennium Challenge Corporation (MCC), and the Young Africa Leaders Initiatives (YALI) are just a few of the US programs in Africa.

Introduction

The past few decades have been bombarded with calls from social commentators and even the congress members on the need to review U.S. Africa relations. This is not far-fetched from the increasing occupation and domineering influence of countries such as China in the economy of developing states, especially in Africa. For instance, China's efforts in strengthening economic and diplomatic relations throughout the African continent are tremendous. As a result, there has been multifaceted competition between the United States and China. Hence, the resilience and stimulation of foreign policy debates across the world.

Nevertheless, the U.S. has continually remained one of the world's superpowers with an unchallenged global influence. Hence, the combinations of different approaches to U.S foreign affairs. Likewise, it is important to note that U.S. foreign policy does not only affect Americans. For that reason, American foreign policy had over the years shaped and influenced many affairs of states across the world by factors such as economic wealth, military might or political culture. Accordingly, the former Secretary of State, Condoleezza Rice, reiterated America's participation in international development:

> "For the United States, supporting the international development is more than just an expression of our compassion. It is a vital investment in the free, prosperous, and the peaceful international order that fundamentally serves our national interest." The former Secretary of State, Condoleezza Rice (2008)

It is interesting to note that there are two 'folds' perceptions of Africa in the eyes of Americans. Some have seen Africa as a primordial home accommodating famine, disease, and violent conflict while Africa on the other hand is viewed

as a land of opportunities (Signé and Gurib-Fakim, 2019). However, none of the perceptions is completely correct in Africa. Meanwhile, it is worth noting that the Continent-of Africa-houses over 50 nations with diverse ethnicities and languages. Accordingly, Africa as a continent matter to the whole world with regard to the size and spontaneous increase in population. It is against this background that the U.S foreign policy strived toward achieving good governance, human rights, and sustainable peace around the world.

Conversely, threats around the world have persistently affected developing states. In the same way, it could be recalled that the world has perpetually been engulfed by the prevalence and consequences of diverse forms of threats. These threats are protracted conflicts, terrorism, humanitarian crises, poverty, climatic change, environmental degradation, natural disasters, diseases, and insecurity. Also, urbanization and the crisis of modernization have become another major hub in the challenges of sustainable development in Africa, which has always been a disturbing factor in the survival of the populaces in Africa.

Consequently, a paradigm shift from the security of states to the security of individuals became eminent and invaluable (Paris, 2001). Paradigm shifts were therefore prompted by the prevailing insecurity which had been cultured by poor governance and bad leadership. Likewise, the global economic downturn had often fuelled some of the threats and insecurity in Africa. As a result, there exist negative consequences of the global financial crisis on the people's standard of living. More so, Africa's crisis of growth is complicated by inequality, unemployment, poverty and ideological differences among superpower states and the spread of diseases which had proliferated protracted conflicts in Africa (Signé and Gurib-Fakim,2019). Likewise, Africa was analysed in a meeting held by African civil society representatives and academics in Accra, Ghana On April 11 &12, 2008to be facing perennial global challenges which cut across effects of global warming, the rising foods, a spontaneous increase of energy prices, devastating catastrophes, human challenges, civil strife and wars, poverty and underdevelopment, abuse of human rights and bad governance, HIV AIDS, and other communicable diseases.

Meanwhile, states such as Nigeria, Egypt, South Africa, Ethiopia and Algeria among others have attracted the attention of some of the great power states. Africa had been the focus of great power states due to opportunities that are predominantly visible and available in the continent. It is against this background that this study is set to examine U.S. foreign policy and the quest for human security in Africa.

Overviews of U.S Foreign Policy and Global Peace

Foreign policy could be seen as the blueprint for a country's involvement abroad and interactions with other states and international organisations. Hence, the prevalence of the foreign policy objectives pursued by a state's leaders. (Eugene, Christopher, and Charles, 2007). In the same vein, the United States' foreign policy provides guidance and blueprints for contact with foreign countries, thereby establishing standards of interaction for its organizations, enterprises, and citizens. As a result, U.S. foreign policy is usually driven by the forces in executive arms, particularly the president and the Congress from the legislative arms of government. Executive works with Secretary of State who oversees the state interactions with other states in projecting the interest of US. This is in line with the duties and functions of Congress for the provision of amendment, oversight and constitutional powers to treaties and national interests. US foreign policy, therefore, set the standards for interactions between the US and other states.

The United States' foreign policy prioritizes the security, freedom, and well-being of the American people. These, in turn, are contingent on the security, freedom, and well-being of other people, as well as peaceful international relations. The main goal of U.S foreign policy is therefore centred on the defence of U.S. sovereignty. Thus, four goals are often seen in most of the U.S. government interactions in foreign and international arenas. These are the following:

(1) The protection and defence of the United States and her citizens
(2) The maintenance and preservation of vital key resources and market access
(3) The maintenance of the world's power balance
(4) The protection and defence of human rights and democracy

It is worth mentioning that the US's protection of its citizens and their lives are not limited to its borders. As a result, U.S. citizens' lives might be tracked both at home and abroad. The process of defending the country's friends, or nations with which the US has a good and mutually beneficial relationship, has been a one-way track until lately. Threats and hazards, on the other hand, might come in a variety of forms, including military threats from other nations or terrorist organizations, as well as economic threats from boycotts and high trade tariffs. As a result, the United States' foreign policy has placed a premium on preserving access to key resources and markets across the world.

One of the aims of US foreign policy is to maintain the world's power balance. This is because of the need to guarantee that no single country or area has a military advantage over the rest of the world's nations. Similarly, the protection of human rights and democracy is the fourth fundamental priority of US foreign policy. Notably, the United States is involved in global stability and order. As a result, peace and security are enhanced, particularly in governments with democratic governance. Meanwhile, relations between the US and other countries can be divided into three distinct periods: the Cold War, the 1990-98 transitional period, and the post-1998 period. As a result, US ties between 1950 and 1990 were dominated by Cold War politics, but the period between 1990 and 1998 was transitional (articulation of clear policy objectives and strategies). In a similar spirit, the years 1990 to 1998 could be considered transitional.

Nevertheless, the United States remains one of the most powerful states on the face of the earth. It is important to note that the United States controls all aspects of life, including economic, military, diplomatic, ideological, technical, and cultural power (Stanzel,2018). However, the US has continuously been rivalled China in the control of economic power around the world, especially in developing states. This is not far-fetched from the policy introduced by Deng Xiaoping for the purpose of opening China to a more assertive international stage at the end of the 1970s.

Nonetheless, America has maintained a broader interest in Africa, spanning counter-terrorism, global health, democracy promotion, improving the American economy, and aiding European allies in the continent. U.S. Foreign policy is indistinguishable from strategic negotiation, which is an essential centre of diplomacy. This is due to the fact that strategic negotiation encouraged the formation and maintenance of formal relations between states on issues such as tourism, commerce taxation, and plane landings on each other's runways. It is worth noting that the exchange of ambassadors deepens diplomatic ties between states.

U.S Foreign Policy and Human Security in Africa

It is intrusive that international terrorism thrives well amidst the state of poverty and tenacious underdevelopment. Hence, Africa has been vulnerable to this menace. Insecurity in Africa is often fuelled by the forces of globalization which have continuously turned the world into a global village. It is important to note that poverty reductions and eradication among the populace of Africa usually stand as the revolving ring with the world community. Combating international terrorism has been the main goal of US foreign policy. As a result, international cooperation becomes deepened between developed and developing states.

Accordingly, the phenomenon of human security has been a topical issue at every international forum. This is a response to emerging global threats. According to the 1994 UNDP Human Development Report, the protection and promotion of human life and dignity are the banes of human security. Therefore, human security is a response to the global fallout of threats such as violent conflicts, insecurity, poverty, diseases, epidemics and disasters. In this vein, exclusive protection of the people as against total concentration on the protection of the state is the pivot upon which the fulcrum of human security is enthroned. Human security is therefore the safety from threats. As a result, individuals in the society are provided with sustainable peace that recognizes grievance and is rooted in the political climate, social, and economic facets of the people. Human security is therefore an emerging phenomenon which is a departure from state-centric security to individual and people’s security. Human security, therefore, complements the goals of national security (state security). According to the Human Development Report, economic security (basic income and employment), food security (basic nutrition and food supply), health security

(safe water and healthy living), environmental security (water, air pollution, deforestation, irrigated land conservation, prevention of natural hazards), personal security, and community security (conservation of traditional and cultural practices, languages, and widely held beliefs) are all dimensions of human security (1994).

However, one of the most significant events in Africa was the inclusion of the human security concept into the Africa Union's security strategy during the 2000 Summit in Syrthe. President Bill Clinton's approach to Africa was based on Immanuel Kant's notion that "what happens somewhere is felt everywhere" (Reiss, 2000, 134). Clinton's contacts with Africa were formed against this backdrop. "We share a shared future on this planet of ours, which is growing smaller and smaller and smaller," President Bill Clinton said. Clinton regarded Africa as a part of a globe that was tightly packed. It may be remembered that Africa as a continent was originally thought to be home to a notion known as 'Africa Bad,' which might be brought to the United States. Poverty, starvation, sickness, illiteracy, unemployment, horrible wars, weapon proliferation, drug trafficking, and environmental degradation are all problems in Africa. Nonetheless, the Clinton administration devised policies that may alter perceptions by emphasizing the need for the US to recruit new "partners in Africa and throughout the world. As a result, President Clinton's beliefs include integrating Africa into the global economy through the promotion of democracy, economic growth and development, conflict resolution and combating transnational security threats such as terrorism, crime, narcotics, weapons proliferation, environmental degradation, and diseases (CondoleezzaRice, 2008).

Africa has never been left out of some of the global epidemic outbreaks. For instance, the whole world had witnessed the outbreak of diseases in the past decades till dates. In the case of COVID-19, the spreads and outbreaks coupled with the consequences were very minimal in Africa despite a damaging prediction which scientists have estimated on the possible lives that might be lost during the outbreak. Nevertheless, the U.S has invested billions of Dollars in Africa for the purpose of providing a good health system. It is worth noting that the U.S is a leading partner in the fight against the spread of COVID-19. Likewise, millions of people in Africa are enjoying U.S. interventions in HIV treatments, malaria prevention and treatments. These may be seen in measures like the President's Emergency Plan for global funds to combat AIDS, Tuberculosis, and Malaria.

U.S. congress had over the years authorized the U.S. on continuous investment in the health system of African states. This is evident in the HIV/AIDS, Tuberculosis, and Malaria Act of 2003 which drew a five-year, $15 billion emergency initiative on high-burden countries in Africa. In a similar vein, the US government has supported polio eradication through financial and technical help provided by Rotary International and the Bill and Melinda Gates Foundation. It is worth noting that the congress between 2003-and 2008 appropriated almost $18.8 billion for the health system in Africa. Between 2001 and 2012, over 70% of U.S. commitment to global health had been directed and channelled toa sustainable health system in Africa. For instance, U.S investment in the health system rose from $1.7 billion in the year 2001 to $8.9 billion in the year 2012.

With the assistance of the United States, several disease-control research facilities have been built in Africa. President George W. Bush created the President's Emergency Plan for AIDS Relief (PEPFAR). The initiative was able to save a considerable number of lives within four years of his leadership. It's worth mentioning that President George W. Bush was responsible for one of the greatest expenditures on HIV/AIDS and tuberculosis treatment under the United States Leadership against HIV/AIDS, Tuberculosis, and Malaria Act of 2003. Since 2003, the US government has committed over $25 billion to the global fight against HIV/AIDS, thanks to Bush's policies and programs like PEPFAR.

One of the most vocal criticisms of Obama's Africa policy has been his dependence on the military to deal with the continent. Nonetheless, the US military command in charge of Africa's training and security activities has evolved dramatically from its humble origins, with drone operations, covert military strikes, and "train and equip" programs in at least 49 nations. President George W. Bush established the United States Africa Command in 2008, and President

Barack Obama has enlarged and improved it. Obangame Express is a series of naval operations in which additional European, African, and at least one South American state, Brazil, are involved. The Pentagon's Obangame Express 2014 attracts more fleets as the military build-up continues. Berschinski believed that AFRICOM will aid Africa's security, development, health care, education, democracy, and economic advancement in 2007. AFRICOM's non-military goal, according to sources, will be to work with civil society to improve social conditions.

More than 30 warships from 20 countries are taking part in massive drills off the coast of Western Africa. France, Germany, Portugal, Spain, and the Netherlands, as well as Denmark, Turkey, Brazil, and the United States, have deployed ships to the exercise, making it one of Africa's largest training exercises. Many nations' military participation in the area, notably the United States, has sparked suspicion among Africans, who are concerned about the US's long-term ambitions in the region. Furthermore, many of Obama's opponents have questioned whether sending 3000 troops to Liberia as part of a larger US-led militarization of the area was the right reaction to Ebola.

Similarly, the use of drones by the US to kill high-profile terrorists in Africa has had mixed results. According to a UN Human Rights investigator's report from October 2013, just roughly 2% of all US drone attacks in all regions of the world hit high-level targets, with civilians accounting for the majority of the dead. While the US may believe that its drone strike policy improves national security while avoiding human casualties, the reality is that these strikes in Africa and elsewhere are creating a generation that is becoming involved in organized terror for their security and has a strong dislike for US foreign policy and initiatives.

Following the 9/11 attacks, the US's attention on Africa shifted to a new level, with a special emphasis on the fight against terrorism (Takeuchi, 2007). The US deployed a major contingent force to Djibouti known as the Joint Task Force-Horn of Africa (CJTF-HOA). In addition, President Bush offered $100 million in funding for anti-terrorism efforts in East Africa and the Horn of Africa. In 2007, the Pentagon announced the formation of a new Unified Africa Command (AFRICOM) to bring together its many operations on the continent, signalling the US' increased involvement in African security challenges.

The United States Africa Command (AFRICOM) began operations on October 1, 2007, intending to collaborate with other US organizations such as the United States Agency for International Development (USAID) and other troops to achieve peace, stability, and economic development. AFRICOM currently has thousands of personnel. Over the course of the year, states that have embraced the idea of AFRICOM have grown in number. The aim of AFRICOM is to work with other US organizations such as USAID to assist African nations in establishing peace and stability as well as economic development. The purpose of AFRICOM implies that American military commanders not only understand the origins of Africa's issues but also that they can assist Africans in solving those problems.

Meanwhile, there had been a paradigm shift in the last decade from the employment of military weaponry to greater humanitarian development and security. As a result, the United States Africa Command's (AFRICOM) functioning and response have changed. AFRICOM was originally thought to be another type of imperialism and an attempt by the United States to conquer Africa. Nonetheless, in 2009, President Barack Obama reaffirmed America's involvement in Africa as a fulcrum for supporting and improving human security in order to improve democratic institutions and governance on the continent. AFRICOM as an organized command was founded on the foundation of strong democratic institutions.

The US military spends $2 billion on operations in Africa or 0.3 percent of its $700 billion budget to sustain 6,000 people spread across the continent. The US also aided the African Union Mission in Somalia and Somali troops in their efforts to re-establish a Federal Government of Somalia in Mogadishu, without the enormous troop deployments that marked many of America's Middle East adventures. Only 500 special operations soldiers are said to exist in Somalia today, with less than 1,000 troops deployed across West Africa. The "lights footprint" strategy, on the other hand, may

leave the US with minimal power to influence events on the ground. The tumultuous aftermath of the 2011 Libya intervention, which was praised as a model partner-led operation at the time, exemplifies the risks.

In terms of Africa, President George W. Bush established the Millennium Challenge Corporation (MCC) and continued pro-investment policies established by previous administrations. The Bush administration increased funds primarily to battle illness through the President's Emergency Plan for AIDS Relief (PEPFAR) and the President's Malaria Initiative (PMI). United States Africa Command (AFRICOM), a new unified combatant command centred on Africa, was operational before the conclusion of the presidency. Africa became more important as a source of oil and a possible base for terrorists as opposed to US interests in the post-2001 geopolitical framework. Moreover, economic and development organizations have greatly increased their portfolios on the continent, in addition to extending their physical presence

Conclusion

The United States' foreign policy toward Africa is dominated by issues of democracy, security, and development in Sub-Saharan African countries. The African Growth and Opportunity Act (AGOA), the President Malaria Initiative, the President's Emergency Plan for AIDS Relief (PEPFAR), Power Africa, the Millennium Challenge Corporation (MCC), and the Young Africa Leaders Initiatives (YALI) are just a few examples of US programs in Africa.

The need for the aforementioned initiatives is supported by previous research that has established that we live in a world where many cultures are extremely poor where millions of people live in abject poverty in many African, Asian, and Latin American countries, while few others are tremendously affluent. To put it another way, for them, human security is the abolition of extreme poverty and hunger, illiteracy, maternal and child mortality, malaria and HIV/AIDS, gender inequality, and so on.

The findings on the extent of US-Africa ties demonstrate that foreign policy is one of the most powerful tools a country has to achieve its national interests. As a result, US foreign policy is regarded as a full-fledged political activity carried out by states to pursue their national interests and claim their proper role in the international community.

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REVAMPING THE FINANCING PERFORMANCE OF MICROINSURANCE INDUSTRY THROUGH EFFICIENT RISK MANAGEMENT PRACTICE

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Abstract

The tremendous undertaking that the coverage commercial enterprise faces want the help of microinsurance companies; nevertheless, because of terrible danger control methods, microinsurance overall performance has been regularly declining. As a result, the focal point of this text has changed and the focus is on danger control strategies and Microinsurance's economic overall performance in Nigeria. This study used the quantitative and exploratory studies design. The descriptive and inferential methodologies were used to examine the records collected. The regression technique was used to check the hypotheses at an important stage of 0.05 or 5%. It was discovered that danger cognizance has an enormous effect on Microinsurance's overall performance, and that suitable Risk Management Practice can also significantly decorate the economic overall performance of Microinsurance. As a result of the findings, it was recommended that Microinsurance control should ensure that danger cognizance techniques are green and powerful. Also, in order to enhance Microinsurance's economic overall performance, microinsurance control must make sure that powerful danger control practices which include fast danger identification, danger assessment, and a green danger control/discount mechanism are in place.

Keywords: Microinsurance, Risk Management Practices, Financial Performance, Risk Awareness

Introduction

Microinsurance is a shape of coverage that offers insurance to low-profit households or people with restricted economic resources. It is for decreased-valued property in addition to reimbursement for illness, accident, or death. In the recent risky monetary environment, Microinsurance in Nigeria faces an extensive variety of dangers which include political danger, credit score danger, liquidity danger, forex danger, marketplace danger, and hobby fee danger, amongst others. These worries may want to jeopardize Microinsurance's survival and fulfilment. According to Siringi and Obange (2021), risk control refers to the sports and moves taken to make sure that an agency is privy to the threats it faces and takes knowledgeable selections approximately a way to manipulate those dangers.

When handling danger, the important thing thoughts of restricting loss, maximising opportunity, and making plans for unpredictability need to all be cautiously evaluated (Mu, 2020). Most human beings are danger averse, and the connection between danger and going back is broadly established. According to numerous studies, managers might not always expect that danger and going back are undoubtedly associated (Hussein, Hassan, & Faris, 2021). One of the simple ideas of portfolio analysis in keeping with Klimzack (2021) is that danger and going back are undoubtedly connected. Others including Berinato (2021) contend that there can be a terrible courting among accounting measures of danger and go back. Thus, danger control studies aid' in resolving such inconsistencies. The backside line in all of those arguments is that danger control (RM) will increase the firm's price so long as the advantages of hedging outweigh the expenses. Aside from that, organizations can use a based technique to danger control and broaden a wonderful danger control way of life to acquire progressed accountability, progressed

stakeholder relationships and confidence, the improvement of gaining knowledge of the way of life, progressed economic control and overall performance, higher useful resource allocation, higher compliance outcomes, and a decrease danger of litigation (Transparency-International-(TI), 2021).

Risk control is a warm trouble proper now, and it is grown right into a well-identified control area this is now taken into consideration as a critical governance and control device in each of the private and non-private sectors. While taking calculated and knowledgeable dangers is a crucial a part of any company's strategy, extra globalization and liberalization of the global economy, detrimental modifications in macroeconomic factors, and extended contention have ended in high-danger publicity for industrial firms. While danger control is visible as a crucial governance and control device, there's restricted proof beyond empirical studies that relate danger control strategies to Microinsurance fulfilment in Nigeria. Some latest studies are Okumu (2021) on reflections on the control of finance and the Microinsurance in Nigeria, Siringi and Obange (2021) on the implications of cogeneration coverage on Microinsurance overall performance, and Kegode (2021) worked on the challenges and way forward for the Microinsurance Sub-zone in Nigeria. According to the researchers' findings, the Microinsurance zone keeps broadening at a sluggish pace, owing in element to terrible control selections made in an unsure funding climate.

According to sources, microinsurance is a kind of coverage aimed to make simple coverage merchandise greater cheap. It simplifies regular coverage by dividing it into smaller chunks, which include a one-day journey, a one-time event, or maybe specialised medical insurance needs. In the end, the purpose is to simply pay for the coverage you want. Microinsurance presents precise coverage merchandise to folks who are not able to shop for everyday coverage. It may be supplied through a few channels, inclusive of regulated coverage brokers, network groups, microinsurance institutions, and different non-profits.

Many third-global countries have already made available microinsurance as a way for low-profit households to shop for coverage, especially fitness care. It is a famous and successful alternative in different components of the global, which includes South Africa, India, China, and Brazil (Okumu, 2020). However, Nigeria has not had an equal stage of fulfilment because of terrible danger control practices. This paper investigates the effect of danger control practices on the overall performance of microinsurance corporations in Lagos state, Nigeria.

Objectives of the Study

The purpose of this study is an attempt on revamping the financial performance of the Microinsurance industry in Nigeria through efficient risk management practices. The study is designed to address the following research objectives:

1. Determine how effective risk awareness strategies affects the financial performance of Microinsurance
2. Ascertain how effective Risk Management Practices can enhance the financial performance of Microinsurance

Literature Review

Risk Management

Risk management refers to the culture, procedures, and structures aimed at successful risk management, including possible possibilities and threats to construction project objectives (Hakkarainen, Kasanen, & Puttonen, 2019). Risk, although being widely researched, lacks a clear and common concept definition: risk is frequently seen as an unwelcome, unfavourable result. This definition includes two concepts: first, there is a well-established consensus among experts that risk must be understood as having both negative and positive consequences. Second, the risk is not just associated with occurrences i.e. particular points of action, but it is also associated with future project circumstances.

Risk management is one of the most important project management disciplines for ensuring a project's success. According to Gudbrand (2021), experience has proven that risk management should be a top priority for stakeholders, not just project managers because uncontrolled or unmitigated risks are one of the leading reasons for project failure. Thus, risk management is directly related to the effective completion of a project.

Because risk has always been a component of humankind and all human organizations, risk management has been established in usage and popularity in the scientific community, organizations, and practitioners. As a result, knowing the roots of risk management as a construct is critical to achieving the ultimate objective of understanding why developing nations stand to profit immensely from such a strategy. With this in mind, this chapter will examine risk management literature, comparing and contrasting various points of view, as well as assessing the benefits and limits of risk management (Fraser, Madura, & Weigand, 2019).

The advent of risk management which is a systematic and logical process of addressing risk was occasioned by the introduction of probability mathematics. And has led to the development of more improved quantitative techniques and methodologies for the measurement of the likelihood of risk, exposure and resultant impact. However, the determination of the likelihood of risk, exposure and resultant impact requires data but where there is a dearth of data, the decision-maker has to make a judgment on the risk and estimate the cost and benefits in the light of alternative courses of action (Wanyande, 2019).

Risk management is described as the process of protecting a company's assets against losses that may occur during the course of its operations, via the use of different instruments (prevention, retention, insurance, and so on) and at the lowest possible cost. Furthermore, risk management is described as the act of planning, organizing, directing, and regulating resources to achieve certain goals when unanticipated good or bad events occur (Shapira, 2016).

Another definition of risk management is "a coordinated collection of actions and strategies used to direct and control the myriad risks that might impair an organization's capacity to fulfil its objectives." Risk management is the process of deciding whether to accept a known or estimated risk or taking action to limit the consequences or possibility of an undesirable event occurring (John & Weitz, 2017).

Risk Management Practice

In its most basic form, risk management practice entails the following tasks: risk identification, risk assessment, and treatment (management), followed by the control/monitoring of events or actions that may result in losses - most commonly financial loss.

The literature on project management offers a sophisticated and generally acknowledged risk management methodology (Flannery, 2016). By adopting the right risk mitigation method, the uncertainty of a risk event, as well as the chance of occurrence or possible effect, should be reduced. Sharpe (2016) classified the most often utilized risk reduction measures as follows:

1. Avoidance - when a risk is not acceptable and other lower-risk, options are accessible from a variety of sources.
2. Retention/Acceptance - when a deliberate decision is made to accept the implications of an event if it occurs
3. Control/Reduction - when a technique of constantly monitoring and correcting the project's state is implemented. This procedure entails creating a risk-reduction strategy and then monitoring its implementation. This risk-mitigation method is the most widely used risk-management and risk-handling technique.
4. Transfer/Defend – when the danger is shared with others. Contractual shifting, performance incentives, insurance, warranties, and bonds are all examples of risk-sharing with others.

Forecasting the final results of a project has become more challenging (Gupta, 2021), implying that contractors cannot anticipate with 100% assurance that a project will be completed within their time and cost estimates. This highlights the global search for risk management approaches, tools, and processes by most construction organizations. Gupta (2021) asserted that the following sources of risk are prevalent in construction projects: risks of estimating error, risks of delay caused by the client and his representatives, nominated subcontractors/nominated supplier; risks due to inclement weather, risks of clients' financial failure, risks associated with cash-flow problems, and risks associated with industrial relations.

Risk Awareness

Risk awareness is the public's understanding of what risks exist, their possible consequences, and how they are managed. Risk awareness is

the recognition of dangers as well as the active activity of minimizing or eliminating such risks (Gudbrand, 2021).

In the absence of risk awareness, procedures and processes become objects to be followed mindlessly. When a lack of risk awareness is not addressed culturally, it encourages a compliance attitude, which leads to complacency. In instances when judgment is necessary, the consequences can be lethal, with luck serving as the principal line of defence (Henri & Peter, 2019).

Changing an organization's culture to be more risk-aware necessitates involving the people who do the job. The operational dangers that frontline workers encounter regularly are best understood by those who work in them. They are aware of which techniques are effective and which are frequently ignored. They were fresh to a given operation and had a heightened sense of risk awareness at one time. However, they may have gotten complacent over time and while they are aware of the hazards, they no longer take them into account.

Engaging frontline operators to express and re-internalize operational hazards will shift their mentality from safety to risk, allowing them to spot everyday risks more easily (Flannery, 2016).

The cost of risk management is weighted against perceived advantages when evaluating the amount of risk to take. Risk management entails making trade-offs, and so decisions about which risks minimizing and which to enhance, and by what means, are made continually (Independent variables). If the cost of implementing corporate risk management is less than the anticipated benefits, then risk management is a shareholder-value-enhancing activity that results in enhanced financial performance (Dependent variable). This is consistent with Sharpe's (2016) portfolio analysis theory, which holds that risk and return are positively associated.

Microinsurance

Over the last 20 years, microinsurance schemes have grown fast in many developing countries, and they are now largely considered an essential component of the social security system (Gudbrand, 2021). Micro-insurance is a more difficult idea to grasp than micro-credit (Henri & Peter, 2019). This highlights the significance of the notion of microinsurance in today's environment. Micro-insurance is a sort of insurance that protects low-income people from specific risks in return for recurring premium payments that are proportional to the likelihood and expense of the risk (Nassiuma, 2004). The primary underlying assumption of risk pooling is that financial contributions are collected from insurance scheme members, and in the case of a risk occurrence, the loss of one individual is distributed among all members.

Microinsurance is distinct from traditional insurance in that it is primarily aimed at low-income individuals with limited financial resources and usually irregular income flows. As a result, the product is developed to meet these people's demands as well as their financial means. Microinsurance can help low-income people defend themselves. Hedging is the technique of lowering or restricting risk by having a position in the futures market that is the inverse of the physical market position. This is done to reduce the risks associated with price variations (Hakkarainen, Kasanen, & Puttonen, 2019). Hedging is a two-step process in which changes in the value of a futures position offset a gain or loss in a cash position due to market swings (ibid).

A cocoa farmer, for example, can trade cocoa futures to preserve the value of his crop before harvest. If the price falls, the loss in the cash market position will be offset by a gain in the futures position. Micro-insurance is conceptually a function of income and no-income poverty, manipulating uninsured risks such as unemployment, disease, disability, mortality, agricultural failure, criminality, and natural disasters. Uninsured risks expose poor households to substantial and catastrophic losses as a result of negative shocks. The welfare costs of shocks and missed profit opportunities are significant, contributing to prolonged poverty. Microinsurance can lower these welfare costs by providing compensation in the event of an insured loss (Sekaran, 2003).

Methodology

The cross-sectional research strategy was used in the study, along with a quantitative methodology. Since structured questionnaires were distributed to different Microinsurance companies, a cross-sectional study design was most suited. A cross-sectional study design

enables the collection of quantitative data, which can then be analyzed quantitatively using descriptive and inferential statistics.

Population of the Study

An exploratory research design was employed for this study. The population of this study consist of the senior management team of the top five (5) selected microinsurance firms in Lagos State, Nigeria. These firms are Goxi Microinsurance Co. Ltd, Niger Insurance Co. Plc, Nigeria Insurance Advisor; Chi Microinsurance Ltd, and Rachbuk Insurance Brokers having a total population senior staff strength of 102.

Using Taro Yamane and Kruijice and Morgan formulas for sample size determination, a sample size of 86 was statistically determined.

Sample Size Determination

The study used the Taro Yamane formula in determining the sample size as follows: $n = N/(1+N(e)^2$. Where n is the sample size, N is the population size and e is the level of significance respectively, which in this case shall be 0.05. A sample size of 86 was used as the sample for the study.

$$n = \frac{102}{1+102(0.05)^2}$$

n = 86 (Approximately).

Description of Research Instrument

Respondents replied freely and objectively on all issues by checking the box next to the option that best suited them. The questionnaire was created using a 5-point Likert scale with the options of strongly agree (SA), agree (A), undecided (UD), disagree (D), and severely disagree (SD). However, the questionnaire items were graded as 5, 4, 3, 2, and 1 accordingly.

The researcher sought the input of experts in the area to verify that key factors in the study were effectively captured in the questionnaire. The study's questionnaire was changed and adjusted.

Validity and Reliability of the Instrument

This is made up of two parts: the validity of the questionnaire and its reliability.

Content Validity

To assess the relevance and applicability of the assessment items, the instruments (questionnaires) were created on a 5-point Likert scale (1 = not relevant, 2 = somewhat relevant, 3 = fairly relevant, 4 = relevant, 5 = extremely important). Following the development of the tools, they were distributed to ten (10) experts, who included marketing specialists, practitioners, consultants, and psychometricians. We rated the instruments using expert evaluation and made changes depending on their feedback. The feedback received was integrated into the final questionnaire. This was consistent with earlier studies that underlined the importance of doing so since it allows a researcher to evaluate its internal consistency, inter-item correlations, and component structure. Table 1 displays the findings of the Content Validity Index (CVI) for the questionnaire, with all values more than 0.7 considered acceptable by Sekaran (2003).

Table 1 CVI for Questionnaire

Variable	Experts										Mean CVI
	1	2	3	4	5	6	7	8	9	10	
Risk management	0.9	0.8	0.7	0.8	0.8	0.7	0.7	0.9	0.7	0.6	**0.86**
Risk Awareness	0.6	0.6	0.6	0.7	0.8	0.6	0.6	0.7	0.8	0.7	**0.79**

Source: Researchers Field Survey (2021)

Reliability

The degree to which a research instrument produces consistent outcomes or data after repeated trials is referred to as its reliability. Following the construction of the questionnaire, a pilot research was undertaken on the main sample, which consisted of 10 senior staff members from microinsurance businesses chosen at random. The main rationale behind the preliminary study was to assess the clarity and relevance of the items in the instrument. There are several approaches for determining instrument reliability, however in this study, the Cronbach Alpha methodology was employed to assess the question's reliability. The advantage of this approach is that it only takes one testing session, which removes the possibility of inaccuracy due to varying test circumstances.

Cronbach Alpha, on the other hand, examines the internal consistency of a set of elements aggregated to form a single scale. It reflects how effectively the many items complement each other in measuring different parts of the same variable or quality, and it is interpreted similarly to a correlation coefficient. If the Cronbach Alpha value is more than 0.70, the Questionnaire is considered credible. This is consistent with the Cronbach alpha rules of thumb: >.9 is Excellent, >.8 is Good, >.7 is Acceptable, >.6 is Questionable, >.5 is Poor, and >.5 is Unacceptable.

As could be seen in Table 2 below, all the variables have Cronbach's alpha coefficient above 0.7. Thus, confirming the reliability of the instrument for the study.

Table 2: Reliability Test

Variable	Cronbach alpha (α)	Scale
Risk management	0.754	1 – 5
Risk Awareness	0.874	1 – 5

Source: Researchers Field Survey (2021)

Method of Data Analysis

To analyze the data acquired, the study used both descriptive and inferential approaches. Mean and standard deviation were two of the descriptive methods employed in the analysis. To test the hypotheses, the regression method was utilized at the 0.05 or 5% level of significance.

Model Specification

This will give the researcher information on the type and direction of the link between the variables.

$Perf = \beta_0 + B_1RAWARE + \varepsilon$ … Model 1

$Perf = \beta_0 + \beta_1RMP + \varepsilon$ … Model 2

Where:

Perf = Performance of Microinsurance Companies

RAWARE = Risk Awareness

RMP = Risk Management Practice

β0 - is a constant

ε is the error term

Decision Rules

The following guidelines served as the foundation for statistical judgments in this study: If p0.05, the H0 is rejected, implying that the independent factors have a substantial influence on the dependent variable; otherwise, the H0 is not rejected.

Result and Discussion of Findings

Demographic Characteristics – Response Rate

The given questionnaire was completed by 84 people out of a total sample size of 86. The high response rate (97.3 percent) can be ascribed to the use of a personal (self-administered) method for data collection. Furthermore, the researcher kept in touch with the respondents and the entrepreneurs, who were crucial in finding the appropriate sampled respondents and keeping solid connections with them, resulting in great response rates. The response rate is summarized in Table 3.

Table 3 Response Rate

	No. of respondents	Percentage
Questionnaires Issued	86	100
Responses Received	84	97.3%
Responses Discarded	2	2.4%
Responses Used	82	97.4%

Source: Researchers Field Survey (2022)

Data Analysis

Table 4 Multi-collinearity Results

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	.721	.114		2.324	.014		
Risk awareness	.427	.241	.321	2.121	.012	.041	2.412
Risk Management Practice	.361	.141	.151	1.221	.019	.016	2.44

a. Dependent Variable: Microinsurance Performance

Source: Field survey, 2022.

KMO and Bartlett's sphericity test

To assess the feasibility of the study, the Kaiser-Meyer-Olkin sample adequacy index and Bartlett's sphericity test were used; both approaches indicated the presence of an adequate inter-correlation based on Nassiuma's criterion (2004). Nassiuma used the Maximum extraction approach because it best reproduces population values when the data has a normal, multivariate distribution and the statistical significance of the extracted components can be determined (2004). The KMO values for all five variables are greater than 0.7. (Table 5). This means that the items in our questionnaire correlate strongly with other items inside their respective clusters to assess the underlying dimension, and are therefore sufficient to proceed with further research.

Table 5 KMO and Bartlett's Results

Variable	**KMO**	**Bartlett's test**			**No of factors**
		χ^2	**df**	**Sig**	
Risk awareness	0.914	241.321	7	.012	3
Risk Management Practice	0.751	521.124	8	.022	3

Source: Field survey, 2022.

Test of Hypotheses

Hypothesis One

H_{01}: Risk awareness does not have a significant effect on the Performance of Microinsurance

Table 6 Model Summary for Hypothesis One

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate	Durbin-Watson
1	.741a	.671	.633	3251414111.2144	2.55

a. Predictors: (Constant), Risk awareness

b. Dependent Variable: on Performance of Microinsurance

Source: SPSS version 25 output

Table 7 Coefficients for Hypothesis One

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	321.21	3214141		2.141	.003
Risk awareness	2.141	3621411	1.211	2.319	.001

a. Dependent Variable on Performance of Microinsurance

Source: SPSS version 25 output

The correlation between risk awareness and microinsurance performance is around 67 percent. R, the correlation determinant, reveals the amount to which the independent variable may explain the dependent variable. R square, as indicated in the model summary, is around 67 percent, implying that independent variables may predict or determine dependent variables up to 67 percent of the time. This simply indicates that risk knowledge can influence Microinsurance performance by up to 67 percent.

According to this study, a unit change in risk awareness accounts for around a 3.14-unit difference in microinsurance performance. This study found that, while risk awareness has a favourable influence on microinsurance performance, the p value is greater than the 0.05 level of significance (0.001 0.05 p). Because p value (0.001 0.05), we reject the null hypothesis and conclude that risk awareness has a substantial influence on microinsurance performance.

Hypothesis Two

H_{02}: Risk Management Practice does not significantly enhance Performance of Microinsurance

Table 8 Model Summary for Hypothesis Two

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate	Durbin-Watson
1	.613a	.611	.664	3625111.21	2.51

a. Predictors: (Constant), Risk Management Practice

b. Dependent Variable: Performance of Microinsurance

Source: SPSS version 25 output

Table 9 Coefficients for Hypothesis Two

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2121211	21551512		1.221	.012
	Risk Management Practice	2.141	1.321	1.121	2.21	.024

a. Dependent Variable: Performance of Microinsurance

Source: SPSS version 25 output

According to the model summary, the link between Risk Management Practice and Microinsurance financial performance is around 61%. R, the correlation determinant, reveals the amount to which the independent variable may explain the dependent variable. R square, as stated in the model summary, is around 61 percent, implying that independent variables may predict or determine dependent variables up to 61 percent of the time. This indicates that Risk Management Practice has a 61 percent capacity to identify Microinsurance Performance.

This study discovered that a unit change in Risk Management Practice accounts for a considerable difference in Microinsurance Performance. According to the findings of this study, efficient and effective risk management practices may greatly improve the financial performance of microinsurance. Because p value (0.024 0.05), we reject the null hypothesis and conclude that Risk Management Practice substantially improves Microinsurance Performance.

Summary of Findings

According to the findings of this study:

1. Effective risk awareness tactics have a substantial impact on the financial performance of Microinsurance.
2. According to the findings of this study, efficient and effective risk management practices may considerably improve the financial performance of Microinsurance.

Conclusion

The purpose of this article was to investigate the impact of risk management practices on the performance of microinsurance in Nigeria. This article empirically studied the influence of risk awareness on the financial performance of Microinsurance and discovered that efficient risk awareness tactics have a substantial effect on

Microinsurance's financial performance. In the same vein, this study discovered that efficient and effective risk management practices may greatly improve Microinsurance's financial performance.

Recommendations

Based on the study's findings, the following recommendations were made:

1. Management of microinsurance businesses should guarantee that their risk awareness initiatives are efficient and effective.
2. To improve Microinsurance performance, microinsurance management should guarantee that effective risk management practices such as fast risk identification, risk assessment, and an efficient risk control/reduction mechanism are in place.

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ECONOMICS EDUCATION AS A CATALYST FOR ACHIEVING SUSTAINABLE DEVELOPMENT

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Abstract

The need to inculcate education for sustainable development in the contemporary education curriculum cannot be over-emphasized. Also, economics education as social science has contributed significantly towards achieving national educational development and sustainable development. The study, therefore, discussed some of the necessary paradigm shifts for repositioning Economics Education in Nigeria for sustainable development. The study focused on the concept of sustainable development and examined the opinions of numerous academics on the achievements of other industrialized countries throughout the world, such as America and Japan, France, China, India, Russia, and others, who have repositioned education, and by extension, Economics Education in their own countries. It went on to discuss the importance of Economics Education in Nigeria for sustainable development. The paper recommended among other things that the government should give economics education the attention it deserves by allocating sufficient finances to its programs in order to achieve its objectives, which will help to ensure long-term national development and that economic education should be repositioned by imputing entrepreneurial values to curriculum planners and other stakeholders in the education system.

Keywords: Economics, Economics Education, Education, SDGs

INTRODUCTION

Education is the cornerstone of each country's socioeconomic and political progress. Developed countries such as China, Russia, Japan and the United States of America, among others, have made several accomplishments as a result of

their dedication to guaranteeing a functional system in their respective countries. All of these countries have overcome a number of developmental challenges such as poverty, unemployment, and ignorance, all of which are detrimental to human existence and can lead to other social vices such as insecurity, crisis, conflicts, and wars, among other social maladies. Education is one of the most permanent legacies that any culture may leave to its future generations (whether it is informal or formal). Ojo (2000) defines education as "the total of all the processes by which a person develops the ability, attitudes, and other forms of positive behaviour in the society in which he or she lives." Obanya (2001) defines education as "the effective organization of the learner's experiences for his or her tendencies and power to develop in a manner agreeable to himself or herself and the society in which he or she lives." The development of these types of good citizenship abilities in Nigerian students will help the country achieve long-term growth.

According to Aniwetalu (2019), for a program to be considered educational, it must be to transmit something worthwhile to those who become committed to it. It must include knowledge, understanding, and some kind of cognitive perspective that is not inert; it must exclude some transmission procedures due to the learner's lack of willingness and voluntariness. Colin (2014) described education as a process by which an individual gains many physical and social capacities that are required of him by the group into which he is born and within which he must function. It can also be defined as "the process of developing an individual physically, spiritually, psychologically, ethically, and socially for his benefit as well as the benefit of the society to which he belongs" (Colin, 2014). Education is a method of holistically developing a person in order for him to function effectively in today's society and to advance or better it.

The importance of great education cannot be overstated in the fight against poverty, unemployment, and inequality, among other issues that have plagued Nigeria's development attempts. Despite several efforts by successive Nigerian governments through programs and policy measures, as well as various intervention programs and projects such as poverty alleviation and women for women, where women are trained in various skills by non-governmental organizations and other foreign government agencies, it is clear that little has been accomplished in reducing the country's poverty rate. The only way to address these issues is through effective and functional education, which is an important industry that affects both current and future generations (Joseph & Sabina, 2018). Economics Education is one of the planned components of education through which skills and information needed to solve societal problems can be obtained.

Economics Education is a branch of economics that studies the condition of economics curriculum, materials, and pedagogical practices used to teach economics at all levels of education, as well as the level of economic literacy among different groups and the factors that influence literacy. This implies that a deeper understanding of Economics as an academic subject as well as its practical application is required. As a social science, economics, on the other hand, is concerned with how an economy and its actors work and behave. It investigates how people interact with value in general as well as the creation, distribution, and consumption of commodities and services in businesses and households (Kurgman& Wells, 2012). Economics is also concerned with how governments and corporations distribute resources to meet the demands and needs of customers. The study of the efficiency surrounding the production and the exchange of goods as a result of incentives and regulations meant to maximize efficiency is one of the primary focuses of economics.

Economic knowledge is essential for resolving the economic, social, and political issues that stymie the country's long-term progress. This assertion is consistent with Gele (2010) observation that "funding, infrastructure, furniture, overpopulation, good library, textbooks, instructional resources, adequate qualified trained teachers in all subject areas, good feeding, security protection of citizens' lives and properties, inadequate supervision, and many other educational crises are hindrances to sustainable development in Nigeria."

Concept of Sustainable Development

Sustainable development has been defined in a variety of ways, but the most commonly cited definition comes from Jimoh (2014) who states that "sustainable development is the

development that meets current needs without jeopardizing future generations' ability to meet their own needs." Sustainable development, according to Adams (2006), is a vision of development that considers population, animal and plant species, ecosystems, and natural resources, as well as issues like poverty, gender equality, human rights, universal education, human security, and intercultural dialogue. Sustainable development, according to Babavvale (2007), is an intentional and systematic program of securing a state's survival in such a way that the social, economic, and political prerequisites are essential for the enjoyment of the good life secured for future generations.

Development must integrate three basic assertions in order to be sustainable: fairness, environmental protection, and efficiency. This entails the preservation of social, environmental, and economic balance in the use of people and natural resources (Jimoh, 2014). Mohammed (2002), in a similar spirit, cited the following key truths about sustainable development. Increasing the availability and distribution of basic life sustenance such as food, shelter, and protection; raising the standard of living through higher income, job creation, better education, and greater attention to cultural and humanitarian values, all of which contribute to maternal well-being as well as individual and national self-esteem; expanding the range of economic and social options available to individuals and nations.

Sustainable Development in Nigeria

While Nigeria's economy is increasing at an annual rate of 8 to 9%, the impact of this expansion is not being reflected in the creation of jobs or the decrease of poverty. As things are in Nigeria today, over 70% of the population lives in poverty, which means that young people, both able-bodied men and women, are unemployed or underemployed, a circumstance that has made them prone to criminality and a desire to subvert the Nigerian state (Jimoh, 2014). Sustainable development entails ensuring that while meeting the demands of the current generation, a country's national resources are not drained or jeopardized in order to fulfil future growth needs and safeguard future generations' livelihoods (Kayode, 2012). This means that sustainable development assures that a country is in control of its economic destiny and national resources, so that future generations' interests are not unduly mortgaged. Sustainable development provides national health, long-term growth, economic progress, prosperity, and an egalitarian and better society, based on equitable resource distribution to promote social justice and human dignity (Akinjide, 2011).

Education and Sustainable Development Goals (SDGs)

The United Nations General Assembly established the Sustainable Development Goals (SDGs) (or Global Goals for Sustainable Development) as a collection of 17 global goals. It is part of the United Nations General Assembly Resolution 70/1 for transforming our planet by 2030, and is thus abbreviated as the "2030 Agenda for Sustainable Development."

Despite the fact that the goals are wide and interrelated, each has its own set of objectives to meet. All 17 goals which address social and economic development concerns such as poverty, hunger, health, education, global warming, gender equality, water, sanitation, energy, urbanization, environment, and social justice, would be achieved by advising all 169 targets, which are measured by 304 indicators (Aniwetalu, 2019).

The SDGs expressly identify education for sustainable development (ESD) as part of Target 4.7 of the education SDG. As a complementary method, UNESCO supports Global Citizenship Education (GCED). At the same time, it's critical to underline the relevance of education for sustainable development for all 16 SDGs. Education for sustainable development, with its ultimate goal of developing cross-cutting sustainability capabilities in learners, is a critical component of all efforts to accomplish the SDGs. Individuals would be able to contribute to sustainable development by encouraging societal, economic, and political change, as well as changing their behaviour, according to Aniwetalu (2019).

SDG's Goal 4: Quality Education

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Access to education has improved significantly, particularly at the primary school level for both boys and girls. Unless the rate of advancement doubles, at least 22 million children in 43

countries would miss out on pre-primary education. The term "access" does not always imply "educational quality" or "completion of primary school." More than 60 percent of the world's youth lack basic literacy abilities, with 103 million of them being women. More than half of pupils in one out of every four countries failed to satisfy minimal math competence levels by the end of primary school, and one out of every three countries failed at the lower secondary level. Goal 4's first target is to ensure that all girls and boys receive a free, equitable, and high-quality primary and secondary education by 2030.

Furthermore, progress is difficult to track as 75% of nations lack or have insufficient data to track progress toward the SDG Goal 4 targets for learning outcomes (target 1), early childhood education (target 2), and effective learning settings (target 3). Learning outcomes and pre-primary school statistics are particularly limited; 70% and 40% of nations, respectively, lack adequate data for these aims. As a result, analyzing and identifying the children most at risk of being left behind is difficult (SDGs, 2004).

Targets and Key Indicators of Achieving Universal Inclusive, Free Quality, and Equitable Education

Though starting with the HDI and most recently the SS1, various well-being indexes have been produced to integrate educational advancement and success. Various attempts have been made to create a comprehensive and comparable index for measuring educational achievement across multiple dimensions and comparing countries. According to the 2018 Annual Report of the Organization for Economic Cooperation and Development (OECD), education indicators include the following.

- Literacy rate: This with some combination of its variance that is, not just one is important, but both the score and the range of scores.
- Percentage of total educational spending on different levels of education (that is, distribution of educational spending on pre-primary, primary, secondary, tertiary: Assume the lower should be at least equal, showing a strong focus from an early age)
- Measurement of whether the government adequately prepares for the upcoming labour force – the difference between graduates by subject versus types of jobs available, or could change the focus and say the measurement of young adults knowing how to equip themselves with skills for working by measuring the difference between enrolments by subject versus types of jobs available.
- The proportion of tertiary students going abroad is a negative proxy for how well students see their education system as preparing them, and also how many students from abroad come and this is a positive proxy for how well the education system is viewed from abroad.
- Focus on a qualified teacher force – percent of trained teachers. The second level to that would be teacher pay, and percent of educational spending going to teachers, and teachers focus on independent research/additional teaching.
- After a threshold of that, one can move on to the quality of teachers, taking into account mean teacher salaries as a ratio to mean national salary and a measure of autonomy for teachers
- Adult learning: Percent of adults that have taken adult training, weighted by (years of total learning – (duration of compulsory education + tertiary education).
- Focus on whole life learning: a measure of the proportion of lessons in non-academic subjects, such as civic participation, society, environmental issues, sustainable development, even physical education (if they recommend two to three hours of exercise per week that should be incorporated in schools).
- An overall weight to issues regarding compulsory education, GER GPI at all levels, only closer to 1, and above 1 is also detrimental.
- The other base levels, such as enrolment rate, survival rate, of school rate, need to be passed before progressing to more important indicators.

Implications of Economics Education in Achieving Sustainable Development

Inculcating Managerial Roles, Skills and Competencies on the Learner

Managerial roles, abilities, and competencies in organizing, planning, managing, and directing limited fear resources are critical and verifiable ways to improve efficient and effective scarce resource utilization. As a result, management roles, skills, and competencies are advantageous in every area of a country's economy, as they

enable an individual to use commodities and human resources wisely. When these abilities and competencies are instilled in an individual, he or she will be able to apply them in their field of endeavour, paving the way for increased production and, as a result, ensuring long-term development.

Preparing the Learner for Self-reliance

Self-reliance can simply be defined as the ability of an individual within a given culture to meet his or her own requirements without relying on others. It is one of the most essential factors for determining a country's degree of development. Every country in the world has a higher percentage of the population that relies on the government for work opportunities. As a result, there is frequently a rise in the overall level of unemployment. As a result, economic education helps to solve this problem by teaching people to be self-sufficient. To put it another way, economics education educates individuals to start and run a viable small or medium-sized business without relying on the government. Similarly, Yusuf (2014) asserted that economics allows us to earn a living by working in academics, economics social, or political institutions.

Increase Standard of Living/ Welfare of the Learner

The extent to which an individual can meet the basic demands of life such as food, shelter, and clothing is referred to as their standard of living. Similarly, according to Akarowhe (2018), standard of living refers to the level of quality of life that people in a given society enjoy, which is influenced not just by their level of income but also by the quality and quantity of goods and services available to them. It is worth noting that one of education's primary goals is to improve or raise the learners' level of living. Economics education serves a unique role in attaining sustainable development by instilling in individuals a fundamental economic viewpoint that will aid them in meeting their demands.

Promoting Marketability of the Learner for the Labour Market to Work Effectively

The goal of the labour market is to provide job opportunities for a country's ever-increasing population. Employers of labour are predisposed to hire persons with the necessary market values who will help to boost overall productivity in the company where they are employed. Preparing the learner for relevant career prospects before and during the period of teaching and learning is one of the most essential aims of education. According to Akarowhe (2018), this is accomplished when the teaching and learning process is organized around the needed values anticipated of the learner, hence making the learner desirable to labour employers.

CONCLUSION

It is impossible to overstate the importance of economics education as a catalyst for any country's long-term prosperity. Education, in the words of Koffi Annan, is a human right with enormous transformative power. It is the cornerstone of freedom, democracy, and long-term human progress. Economic education, according to the study, is the foundation and a cornerstone in boosting sustainable development since it serves to enhance the degree of manpower development and standard of life, among other things, all of which are aimed toward long-term national development.

RECOMMENDATIONS

- The government should give economics education the attention it deserves by allocating sufficient finances to its programs in order to achieve its objectives, which will help to ensure long-term national development.
- Economic education should be repositioned by imputing entrepreneurial values to curriculum planners and other stakeholders in the education system. This will aid in addressing some of the most important concerns for long-term growth such as mass unemployment reduction.
- Economics professors should be adequately compensated and motivated. This would encourage them to devise profitable teaching/learning tactics that will enable them to enhance learners for long-term development.
- Nigeria's long-term education aim should be sustainability and maintenance, necessitating government, non-governmental organizations, business affairs, and individual participation in education finance.
- There should be an effective and efficient periodic evaluation of the economics curriculum that is examined by the quality assurance unit to guarantee that all students receive a functional and high-quality education.

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HEALTHY WORKPLACE PRACTICES AND EMPLOYEES' CREATIVITY AMONG ICT PROFESSIONALS: THE MEDIATING ROLE OF INTRINSIC AND PROSOCIAL MOTIVATIONS

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Abstract

This study investigated the relationship between healthy workplace practices (work-life balance, growth and development of employees, involvement of employees in the decision-making process, employee recognition and provision of health and safety programmes) and employee creativity among Information and Communication Technology (ICT) professionals in the Lagos State Civil Service, and the mediating roles of intrinsic and prosocial motivations on the relationship. The study adopted a survey research design and selected a sample size of 315 out of the 615 population, using the simple random sampling technique. Data were collected using existing scales and stated hypotheses were tested at a 0.05 significance. The first and second hypotheses revealed a statistically significant relationship between healthy workplace practices and prosocial motivation (r=.452, p <.05), and between healthy workplace practices and intrinsic motivation (r=.414, p <.05). The third revealed a significant influence of intrinsic and prosocial motivations on employee creativity (F(2, 291)= 96.59, p<.05), with an R^2 of 0.403 indicating that 40.3% of the variation in employee creativity was a result of intrinsic and prosocial motivations. The fourth and fifth hypotheses revealed a partial mediating influence of intrinsic and prosocial motivations on the relationship between healthy workplace practices and employee creativity. Based on the results, the study recommended among others that government should enrich the intrinsic and prosocial motivation of ICT professionals through work-life balance, employee involvement in growth and development activities, involvement of employees in the decision-making process, recognition of employees' achievement(s), and implementation of adequate health and safety programmes for them, to boost their levels of creativity. Also, greater importance should be bestowed on listening and acting on suggestions offered by the employees on any aspect of the practices.

Keywords: *Creativity, Healthy Workplace Practices, ICT Professionals, Intrinsic Motivation, Pro-social Motivation*

1. INTRODUCTION

With the snowballing rate of globalisation, organisations are constantly pressurised to satisfy their customers' wants, yearnings, and aspirations promptly. Also, organisations are to meet head-on with the tasks of achieving and maintaining sustainable competitive advantage among manifold firms operating within the same industry. Thus, the creativity of employees who work in these organisations has been seen as a strategy for meeting customers' demands on the one hand and maintaining a sustainable competitive advantage on the other (Ibegbulam, Eze, & Akpom, 2017). Employee creativity is a precursor to organisational change (Yuniawan, 2022) and innovation (Tarurhor & Olatunji, 2022). This is because Liu, Jiang, Shalley, Keem and Zhou (2016)stated that it plays a vital role in enhancing organisational survival and thriving in today's unstable economic environments such as Nigeria. However, organisations, where employee creativity is stimulated, well-thought-out, and rooted as a natural reflex, have a substantial benefit over their rivals (Castillo-Vergara, Alvarez-Marin, & Placencio-Hidalgo, 2018), and have a much better chance to become a trendsetter in the business environment.

For enhancing creativity, healthy workplace practices have been seen as an antecedent to enhancing organisational improvement strategies and fostering employee positive outcomes such as employee creativity (Grawitch, Gottschalk, & Munz, 2006; Grawitch,

Trares, & Kohler, 2007; Shimazu & Goering, 2017). Healthy workplace practices to Miller, Williams and O'Neill (2018) are practices by organisations that enhance the incorporation of workers' goals with the organisation's purposes for achieving organisational effectiveness and success. In this view, when an organisation sets out on its duty to become a healthy workplace, it must take thought of the organisation as a whole and the employees working within it. Indicators of healthy workplace practices that have been noted in extant literatures include work-life balance, employee involvement, employee growth and development, employee recognition and employee health and safety (McHugh, 2016).

Work-life balance helps employees balance their work and non-work lives (Fapohunda, 2014), and has been seen as an antecedent of employee creativity (Aleksić, Mihelič, Černe, & Škerlavaj, 2017). In the same vein, employee involvement in the decision-making process aids self-managed work teams, and grant employees job autonomy to think out of the box (Tao, Song, Ferguson & Kochhar, 2018). Similarly, employees growth and development as an indicator of healthy workplace practices hold that employers bring up-to-date employees' knowledge, skills and aptitudes to guide against skills deficit and obsolescence and help their career advancement (Dong, Bartol, Zhang, & Li, 2017) which is useful for generating novel ideas. Also, employee recognition, which can be monetary or non-monetary in nature, gives employees' a sense of belonging and serves as a source of happiness which can translate into motivational factors that stimulate workers to generate new or re-invent new solutions to tackle myriad problems faced by the organisation (Dul & Ceylan, 2011). Employees' health and safety on their own, concern management efforts in preventing and assessing safety matters that might arise to thwart workers' generation of unique thoughts at the workplace (Kelloway, Penney, & Dimoff, 2017).

Contemporary studies suggest that a motivational mediating mechanism that connects contextual and personal factors such as healthy workplace practices to employee creativity is a promising line of investigation (Bolino & Grant, 2016; Liu et al., 2016). For instance, Grant and Berry (2011) are of the opinion that employees' creativity may get to the peak when employees are both intrinsically and prosocially motivated. Grant and Berry (2011) note that prosocial motivation drives employees to generate ideas based on a joint ambition to enjoy the process of developing ideas and produce results that benefit other people. Besides, psychological research submits that employees with high prosocial motivation are energetic to generate ideas that are beneficial to future generations. As such, prosocial motivation may enable employees to channel healthy workplace practices toward producing ideas that are not only novel, but also useful to others. In the same vein, intrinsic motivation refers to the proclivity to utilise energy based on interest in and satisfaction with the work that is being done (Olushola & Adewumi, 2021). Extant literature, for example, Shalley et al., (2004), posits that contextual condition such as healthy workplace practices may influence employee creativity through their impacts on employees' intrinsic motivation. Consequently, this articulates the use of mediators (intrinsic and prosocial motivations) in the link between healthy workplace practices and employee creativity.

Undeniably, there is a growing line of research that investigates the relationship between healthy workplace practices (as examined together in this study) and employee creativity in general, and specifically, within the human resource management specialisation and among ICT professionals in the public sector of a developing economy like Nigeria. Extant literature only establishes a link between components of healthy workplace practices and employee creativity or utilising intrinsic motivation only as a mediator (Ibegbulam et al., 2017; Li & Bai, 2015b; McLean et al., 2016; Shin & Zhou, 2003; Zhang & Bartol, 2010; Olokundun et al., 2018; Salau et al, 2018). This offers the need for clarification of the relationship between healthy workplace practices and employee creativity among ICT professionals in the public sector. Also, earlier studies that proposed a link between the variables are conceptual in nature (e.g. Anderson, Potočnik, & Zhou, 2014; Grawitch et al., 2006; Hennessey, 2010; Hennessey & Amabile, 2010). Moreover, a meta-analysis by Liu et al. (2016) observes that studies that have investigated the mediating effect of intrinsic motivation on employee creativity have produced inconclusive results.

Thus, this link needs to be further investigated especially in a developing economy like Nigeria. To fill these research gaps, the current study uses prosocial and intrinsic motivations as mediating variables in the relationship between healthy workplace practices and employee creativity among ICT professionals. Specifically, the objectives of this study are to identify the relationship between healthy workplace practices and prosocial motivation, examine the relationship between healthy workplace practices and intrinsic motivation, ascertain whether intrinsic and prosocial motivation has a direct influence on employee creativity, assess the extent to which intrinsic motivation mediate the relationship between healthy workplace practices and employee creativity, and evaluate the degree to which prosocial motivation mediate the relationship between healthy workplace practices and employee creativity among selected ICT professionals in Lagos State.

2. LITERATURE REVIEW

Since employee creativity is an influential source of competitive advantage (Alim, Lee, Carris, & Williams, 2018), organisations, be it private or public, must strengthen their employees' creative capacity in order to withstand this constricting competition (Blomberg, 2014). One important question in the organisational behaviour literature that has captivated the thought of academics and scholars is why employees are not being creative in their jobs, most especially in the global south? The reply to this type of question certainly should be straightforward – the type of human resource practices adopted in the organisation. It suffices to note that the basic existence of every organisation, be it a private or public before today and in the near future, lies in how well its workforce is creative to meet the goals of the organisation. This describes why the human resource department in today's organisations turn out to be a focus of the company's core function and are seen as a strategic partner. Therefore, this study is of the opinion that creative employees are required in this rapidly changing and turbulent business environment, and the practices in which organisations establish become key in shaping employees' intrinsic and prosocial motivation with a view to boosting their creativity on the job.

Several studies have interrogated the interplay between components of healthy workplace practices and employee creativity and found that there exist some connections and detours in the relationship. For instance, among academic librarians in South-East Nigeria, Ibegbulam et al. (2017) found that the six dimensions of organisational climate such as organisational encouragement, supervisory encouragement, workgroup support, freedom, sufficient resources and challenging work have a significant relationship with employee creativity. Also, their findings revealed that work group and organisational encouragement were observed to be highly positive for creativity. Then again, the least supportive dimension for creativity among the academic librarians was sufficient resources. It can be observed from this study that the researchers only identified climate as a precursor to creativity, neglecting how instituted workplace practices and policies affect the creativity of employees. Additionally, an experimental study executed by Catano and Hines (2016) on the influence of corporate social responsibility, psychologically healthy workplaces, and individual values in attracting millennial job applicants. The authors found out that organisations that have healthy workplace practices in their policies attract young applicants. Thus, this leads to motivation and subsequently creativity of job applicants when eventually employed. The gap which Catano and Hines' study left behind however is that it collected data from the millennials alone, and also the participants were recruited for the experimental study only. This current study filled the observed gaps by collecting data across generations of ICT professionals who are practically working in the field. Furthermore, in a meta-analysis on the relationship between intrinsic motivation and employee creativity, De Jesus *et al*. (2013), using fifteen papers including 26 independent samples (N = 6,435 participants), found that there exists a significant positive relationship between intrinsic motivation and creativity. This study fails to identify other motivational mechanisms that could influence employees' creativity. Similarly, in a comprehensive and recent meta-analytical study on employee creativity undertaken by Liu et al. (2016) titled 'motivational mechanisms of employee creativity: A meta-analytic examination and theoretical extension of the creativity literature'. The authors used a final

sample of 191 independent samples (N = 51,659) based on a meta-analysis inclusion of studies, and the outcomes of their analysis show that intrinsic motivation, creative self-efficacy, and prosocial motivation each function as motivational mechanisms that can offer employees distinctive motivational stimuli for them to be creative at work. Also, the authors noted that this motivational mechanism also has differential roles in linking contextual and personal antecedents to creativity. An identified gap in the study of Liu et al. is that they failed to examine the precursors to intrinsic and prosocial motivations, rather they were preoccupied with the motivational mechanisms and creativity. Lastly, Grawitch et al. (2007) empirically examined healthy workplace practices and employee outcomes, utilising 152 university staff from a university in the United States of America. They employed the survey research design using the web-survey approach for the distribution of research instruments. Data obtained were analysed using descriptive and inferential statistics. The results of the regression analyses reveal that employees' satisfaction with healthy workplace practices was predictive of employee outcomes. The gap which Grawitch et al. (2007) left in vacuum was that it fails to recognise the fact that employee creativity as a critical outcome to achieving employee productivity other than job satisfaction. Based on the foregoing arguments, the following hypotheses were proposed and tested empirically:

- ***H_1:*** *There is a significant relationship between healthy workplace practices and prosocial motivation.*
- ***H_1:*** *There is a significant relationship between healthy workplace practices and intrinsic motivation.*
- ***H_1:*** *Intrinsic and prosocial motivation have an influence on employee creativity.*
- ***H_1:*** *Intrinsic motivation mediate the relationship between healthy workplace practices and employee creativity.*
- ***H_1:*** *Prosocial motivation mediate the relationship between healthy workplace practices and employee creativity.*

3. METHODOLOGY

This study was grounded on the survey research design approach. The justification for using the quantitative research design is premised on the fact that it is a means for testing objective theories by examining relationships among variables of study (Creswell, 2014). Also, the survey research design which is cross-sectional (data were collected once from the respondents) in nature was used as the data collection method. In this study, with the aid of Sekaran and Bougie (2013) sample size determination table, a sample size of 315 ICT professionals working with the Lagos State Government, Nigeria, were selected from a population of six hundred and fifteen (615). Furthermore, the simple random sampling technique was used to select the individuals to constitute the required sample size. In essence, all individuals in the population were assigned a numerical digit and a random number generator website (http://stattrek.com/statistics/random-number-generator.aspx) was used to select the required sample size. Thus, numbers that were generated were included in the sample until the required sample size was gotten. The essence of this website is to control the bias that might occur if done manually.

Questionnaires served as the data collection instrument for this study. Existing scales on the variables of the study were adapted and pilot tested for the purpose of this current study. For healthy workplace practices, a 20-item instrument developed by Grawitch et al. (2007) was adapted for use. According to the authors, the instrument has yielded a good and acceptable reliability coefficient above the threshold of .70. For prosocial motivation, a 5-item scale developed by Grant and Sumanth (2009) was adapted for this study. Similarly, a 7-item subscale of the intrinsic motivation inventory (IMI) tagged: interest/enjoyment developed by Ryan (1982), which has been considered the most direct measure of intrinsic motivation, was adapted for this study. For employee creativity, a scale 13-item scale developed by George and Zhou (2001) was adapted in this current study.

The four adapted research instruments were pilot tested to obtain the reliability coefficient for this study. Based on the recommendation of Memon et al. (2017), 30 copies of the questionnaires were distributed to 30 conveniently selected respondents from the population. The Cronbach Alpha reliability coefficient (α) was used to calculate the internal consistency of the research instruments, and it yielded a strong reliability coefficient which is

higher than the benchmark of .70 as recommended by Hair et al. (2010). The healthy workplace practices scale yielded α = .91, and its components produced the following: work-life balance (α=.95), growth and development (α=.88), employee recognition (α=.75), employee involvement (α=.92) and health and safety (α = .77). The prosocial motivation scale brings forth α = .92, while the intrinsic motivation yielded α = .93 and employee creativity scale brings forth α = .97. These results show that the scales possess sound psychometric properties, and are good and reliable research instruments. Copies of the questionnaire were administered to the selected participants and the researcher obtained the permission of the Lagos State Government through the Ministry of Science and Technology to administer the research instruments to the ICT professionals working with the State. In this study, the descriptive statistics was used to analyse the demographic data while the inferential statistics (Pearson Product Moment Correlation Coefficient, multiple regression analyses of the Statistical Package for Social Sciences (SPSS) version 20, and the IBM-AMOS version 22) was used to test the stated hypotheses.

4. RESULTS AND DISCUSSION

Table 1: ***Descriptive Statistics***

Sex of Respondents				
	Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Male	185	62.9	62.9	62.9
Female	109	37.1	37.1	100.0
Total	294	100.0	100.0	
Marital Status of Respondents				
	Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Single	86	29.3	29.3	29.3
Married	207	70.4	70.4	99.7
Divorced	1	.3	.3	100.0
Total	294	100.0	100.0	
Educational Qualifications of Respondents				
	Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
ND	4	1.4	1.4	1.4
HND/BSc	233	79.3	79.3	80.6
Master's Degree	44	15.0	15.0	95.6
PhD	5	1.7	1.7	97.3
Others	8	2.7	2.7	100.0
Total	294	100.0	100.0	
Work Experience of Respondents				
	Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
1-5 yrs	48	16.3	16.3	16.3
6-10 yrs	138	46.9	46.9	63.3
11-15 yrs	60	20.4	20.4	83.7
16-20 yrs	32	10.9	10.9	94.6
21 yrs and above	16	5.4	5.4	100.0
Total	294	100.0	100.0	

Hypothesis One

H_1: There is a significant relationship between healthy workplace practices and prosocial motivation.

Table 2: Result of correlation between healthy workplace practices and prosocial motivation with descriptive analysis

	Variables	N	Means	Std. Deviation	*r*	*p*
1	Healthy workplace practices	294	3.81	.59		
2	Prosocial motivation	294	4.02	.66	.45*	.00

* *p* is significant at a 0.05 level (2-tailed)

Table 2 shows the result of the bi-variate Pearson's correlation analysis between healthy workplace practices and prosocial motivation among ICT professionals working with the Lagos State Civil Service. The result indicates a moderate, positive and statistically significant relationship between the variables (r=.45, p <.05). This implies that as healthy workplace practices initiatives or programme increases, the prosocial motivation of the employees increases. Thus, in line with the rule of thumb, the null hypothesis was rejected and the alternate was accepted.This finding was supported by the works of Grant, Christianson and Price (2007) as well as Grant and Berg (2011). These scholars found that healthy managerial practices were shown to increase the prosocial motivation of employees, which in turn led to higher levels of prosocial work behaviours such as performance and productivity on the job. Furthermore, participants who are involved in growth and development programmes or initiatives for example, which is a dimension of healthy workplace practices are likely to be pressed to want to help others resolve their difficulties (Capurso, Dennis, & Piobbico, 2016). Also, employees tend to experience prosocial motivation more when their organisation emphasise collective norms and rewards practices which presuppose that employees' involvement in the decision-making process(es) of their organisations, and the prompt recognition (non-monetary reward) of employees' accomplishment(s) boost their desire towards helping others (Grant & Berg, 2011).

Hypothesis Two

H_1: There is a significant relationship between healthy workplace practices and intrinsic motivation.

Table 3: Result of correlation between healthy workplace practices and intrinsic motivation with descriptive analysis

	Variables	N	Means	Std. Deviation	*r*	*p*
1	Healthy workplace practices	294	3.81	.59		
2	Intrinsic motivation	294	3.71	.63	.41*	.00

* *p* is significant at 0. 05 level (2-tailed)

From table 3, the result of the bi-variate Pearson's correlation analysis between healthy workplace practices and intrinsic motivation among ICT professionals working with the Lagos State Civil Service shows a moderate, positive and statistically significant relationship between the variables (r=.41, p <.05). Therefore, in line with the rule of thumb, the null hypothesis was rejected and the alternate was accepted.This finding is corroborated with the work of Ristic, Selakovic and Qureshi (2017) who found amongst the Serbia public sector workers that the entrenchment of a comprehensive healthy workplace initiative triggers intrinsically the motivation of employees to get assignments completed promptly. Moreover, employees who work in organisations where healthy workplace programmes are established, set difficult goals that are intrinsically motivated and become high performers on the job (Griffin & Moorhead, 2014). Furthermore, the result is buttressed by the work of Ryan and Deci (2000) who argue that intrinsic motivation occurs as a result of employees' innate psychological desires as against material wants. This suggests that a healthy workplace practices programme put in place by an organisation can transform into a psychological mechanism which fuels employees' innate desires. For example, employees can construe the initiation of certain practices from their organisation as being encouraging, aiding, sustaining and enriching their intrinsic

motivation toward an action (i.e. being creative in the workplace). Consequently, intrinsically motivated individuals might maximise energy and tenacity in optimally disconcerting activities and experience attraction and enjoyment that intensify or nourish participation in the activities.

Hypothesis Three

H_1: Intrinsic and prosocial motivation have an influence on employee creativity.

Table 4: Model summary of regression analysis

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate
1	.63[a]	.40	.40	.43

a. Predictors: (Constant), Intrinsic motivation, Prosocial motivation

b. Dependent Variable: Employee creativity

Table 5: ANOVA of regression analysis

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	35.77	2	17.89	96.59	.00[b]
	Residual	53.89	291	.19		
	Total	89.66	293			

a. Predictors: (Constant), Intrinsic motivation, Prosocial motivation

b. Dependent Variable: Employee creativity

Table 6: Coefficients of regression analysis

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.71	.17		10.06	.00
	Intrinsic motivation	.41	.05	.47	8.18	.00
	Prosocial motivation	.19	.05	.23	4.07	.00

a. Dependent Variable: Employee creativity

Shown in tables 4, 5, and 6 are the results of the simple linear regression that were calculated to predict employee creativity based on intrinsic and prosocial motivation. A significant regression coefficient was found ($F(2, 291)= 96.59$, $p<.05$), with R^2 of .40. This indicates that 40.0% of the variation in employee creativity of ICT professionals working with the Lagos State Civil Service was a result of their intrinsic and prosocial motivations. The beta value under the standardised coefficients shows that intrinsic motivation is the highest contributor to the change in the dependent variable (employee creativity) with ($\beta=.41$, $p<.05$), while prosocial motivation contributes ($\beta=.19$, $p<.05$). These results support the alternative hypothesis that states that there is a significant influence of intrinsic and prosocial motivations on employee creativity. This means that when individuals are intrinsically motivated, they will put more time into their work, put in more energy and effort to gather novel data, comprehend complex issues, and produce creative answers (Ryan & Deci, 2000). Thus, with the indication of low intrinsic motivation, one will lack cognitive flexibility and be likely to abide by existing practices and conventions. On the other hand, prosocial motivation directs one to take others' views, and consequently to focus on the innovations that are beneficial to others (Grant, 2011). It is the prosocial motivation that stimulates ICT professionals to cogitate over others' needs and adopt the novel thoughts that are more beneficial to others as seen in what they deliver to the populace of Lagos state.

Hypothesis Four

H_1: Intrinsic motivation mediates the relationship between healthy workplace practices and employee creativity.

To test hypothesis four, three levels of SEM analyses were executed. The first level is the Confirmatory Factor Analysis (CFA) – utilised to

each separate construct in the research framework to test for model fit, convergent validity and construct reliability. The second is the measurement model - all latent constructs of the research framework are combined into a path diagram to test for model fit, discriminant validity, normality and presence of outliers. The third is the structural model to test the hypothesis, model fit, and describe the coefficient of determination (R^2). During the first level CFA analysis, redundant indicators of each construct (for example, indicators ECS 12 and ECS 13 on the employee creativity scale, and IMS_3 and IMS_4 of the intrinsic motivation scale) were deleted because their standardised factor loadings were below the .50 threshold as suggested by Hair, Black, Babin, Anderson and Tatham (2010). Furthermore, the healthy workplace practices scale with five dimensions was parcelled to avert the violation of multivariate normality of individual indicators, improve overall model fit, safeguard against estimation bias, and increase generalisability of research outcomes. For that reason, parcelling "greatly helps to eliminate theoretically unimportant noises and unveil the latent structure that otherwise may be eclipsed by measurement and sampling error debris" (Matsunaga, 2008, p. 289). Consequently, the parcelled construct (healthy workplace practices) was used in the measurement model in figure 1.

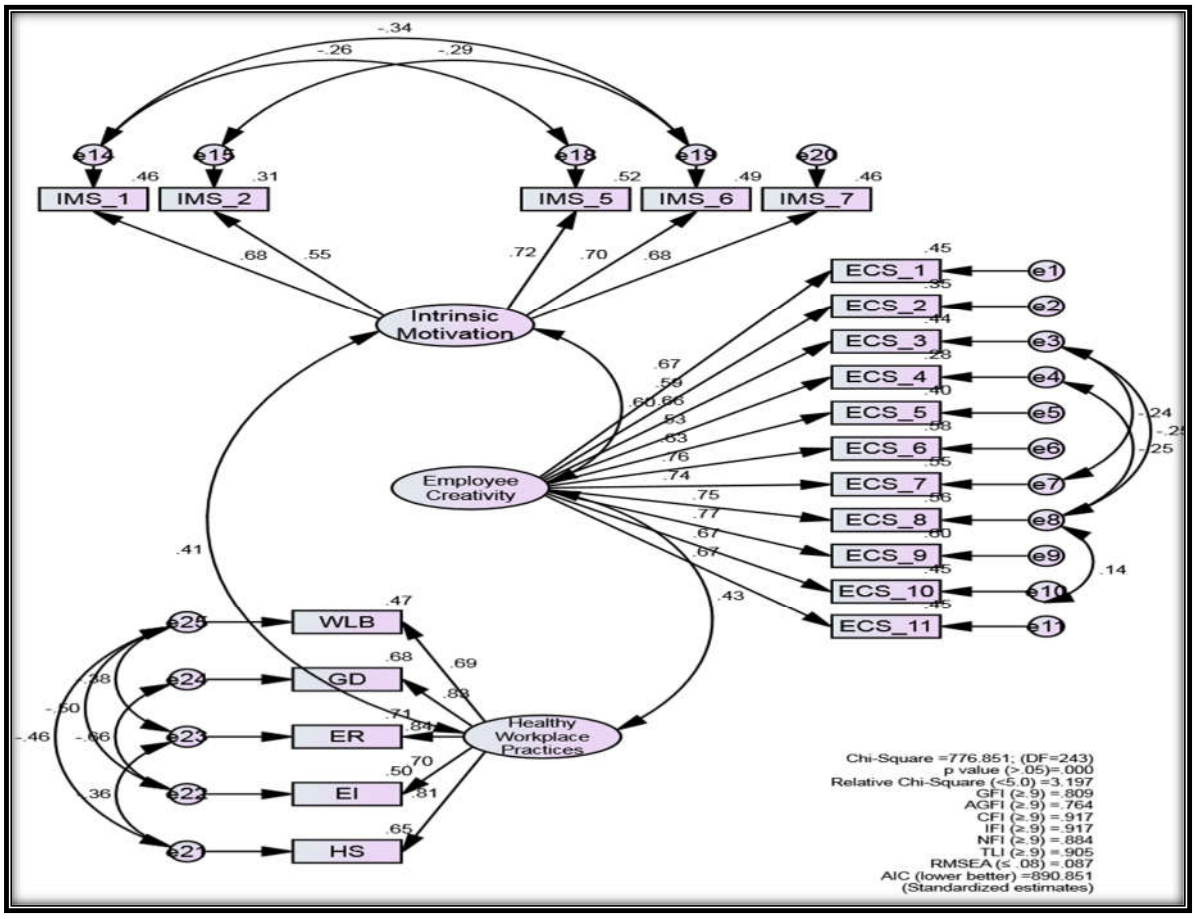


Figure 1: Measurement model (Confirmatory Factor Analysis) for hypothesis four

Table 7: Goodness-of-fit Indexes

Goodness of fit Index	CMIN (X^2)	(X^2/df)	CFI	IFI	TLI	RMSEA
	776.5	3.20	0.92	0.92	0.91	0.8

From the measurement model, the model fits indexes were assessed to verify the appropriate fitness of the model. As suggested, 3 to 4 fit indexes were put forward to be used in order to provide adequate evidence of model fit (Hair et al., 2010). Thus, this study adopted the

following fit indices. They are relative Chi-Square (<5.0), root means square error approximation (RMSEA ≤0.8), Incremental fit index (IFI ≥.90), Tucker-Lewis index TLI (≥.90), and comparative fit index (CFI ≥.90). Therefore, table 7 summarises the fit indices to show that the model meets the benchmark of goodness-of-fit. Furthermore, the indexes indicate an accurate fit of the constructs to the dataset, which also approves the validity of the measurement model. This established that the CFA of the constructs used in this study was guided by the factor loadings, theoretical suggestions and modification indices (Awang, 2015). This shows why the goodness of fit was remarkable. Having established the fitness of the suggested model through the measurement model represented in Figure 2. The last stage is the presentation and analysis of hypothesis four using structural equation modelling as demonstrated in Figure 2 below.

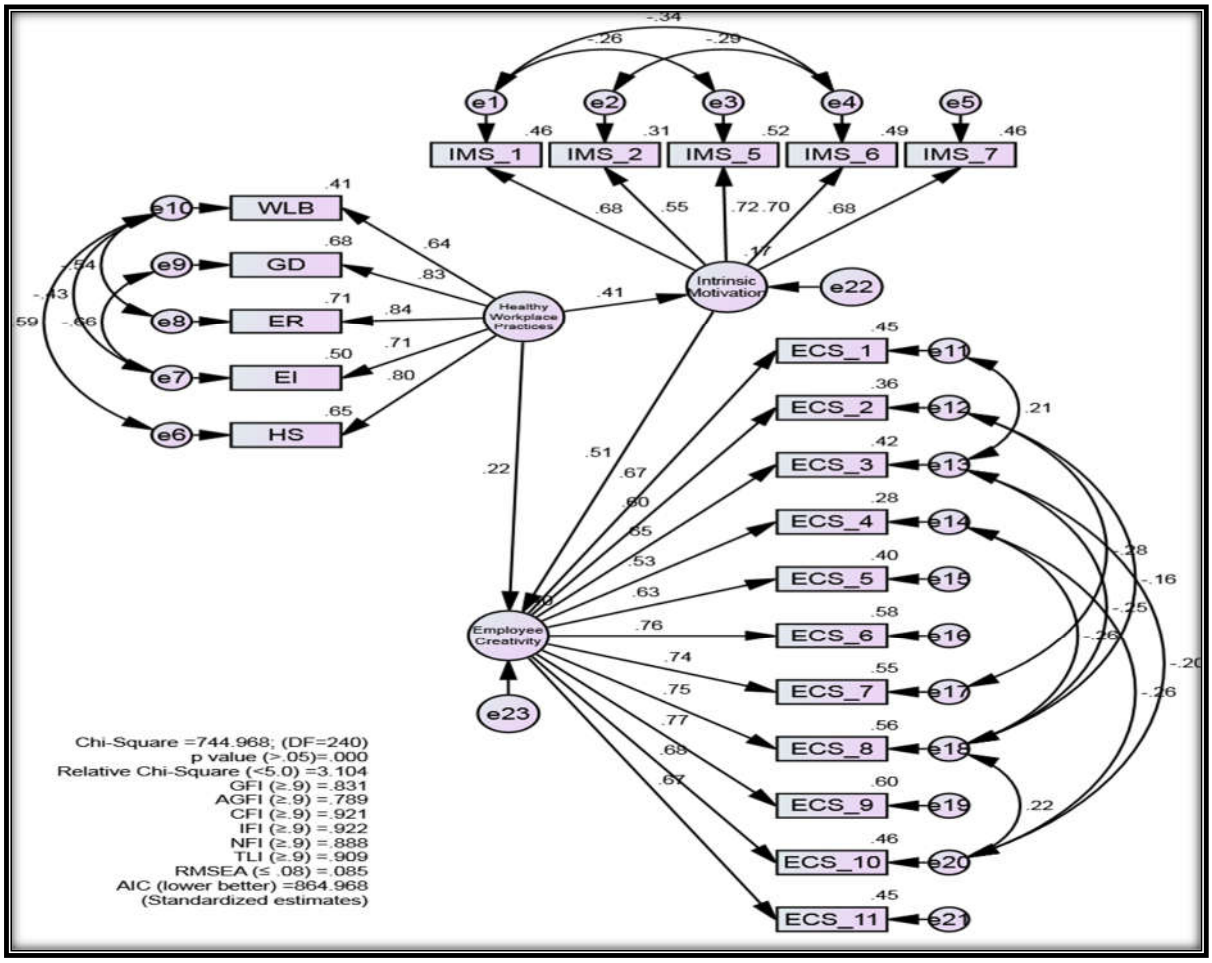


Figure 2: Structural model of the mediating influence of intrinsic motivation in the relationship between healthy workplace practices and employee creativity

From Figure 2, the adopted model fit indexes indicate a perfect fit between the model and the data set. Thus, that brought about the structural model on the relationship between healthy workplace practices and employee creativity to ascertain the mediating influence of intrinsic motivation amongst ICT professionals working with the Lagos State Civil Service. Structural equation modelling has been acknowledged to be suitable for testing mediational linkage in a model compared to the conventional multiple regression tests (Mathieu & Taylor, 2006). Utilising the suggestions of Awang (2015) and Samah (2017), the bootstrapping procedure was employed for mediation verification by selecting 5000 bootstrapping samples at a 95% bias-corrected confidence interval. In this bootstrapping procedure of mediation analysis, mediation is significant if the 95% bias-corrected confidence intervals for the standardised indirect effect (SIE) do not include 0 within the lower and upper bound of the confidence interval (Hayes & Preacher, 2010). Table 8 presents the results of the empirical outcomes.

Table 8: Results of Bootstrapped Analysis

			95% Bootstrapped Confidence Interval	
Hypothesized Path	**Beta**	***p***	**Lower Bound**	**Upper Bound**
Direct Model				
HWP----> EC	.22	.00		
IM----> EC	.51	.00		
Mediation Model (IM)				
HWP---->EC	.22	.00		
Std Indirect effect (SIE)	.15	.00	.15	.29

** Bootstrapping is significant at a 0.01 level (2-tailed)
HWP- Healthy Workplace Practices
EC- Employee Creativity
IM- Intrinsic Motivation

Evident in Figure 2 and Table 8 is the standardised direct effect of healthy workplace practices on employee creativity (β= 0.22, p<0.05). The result suggests that the direct influence of healthy workplace practices on employee creativity is statistically significant. Furthermore, the standardised direct effect of intrinsic motivation on employee creativity was estimated to be (β= 0.51, p<0.05). The result shows that the direct effect of intrinsic motivation on employee creativity is statistically significant. Consequently, when ICT professionals are intrinsically motivated by their job, it will have a notable influence on their eagerness to initiate solutions that are unique and valuable to their organisations. The indirect effect of intrinsic motivation on the relationship between healthy workplace practices and employee creativity was estimated at (β= 0.15, p<0.05) while the 95% CI indicated that the lower bound was estimated at .15 and upper bound .29 respectively. These estimations suggest that the indirect effect of intrinsic motivation on the relationship that exists between healthy workplace practices and employee creativity is statistically significant. The bootstrapped mediation results showed that both direct and indirect effects of healthy workplace practices and intrinsic motivation are in congruence on the creativity of ICT professionals working with the Lagos State Civil Service are statistically significant. Therefore, in line with the mediation analysis decision criteria recommended by Samah (2017), it is appropriate to extrapolate that intrinsic motivation partially mediates the relationship between healthy workplace practices and employee creativity of ICT professionals working with the Lagos State Civil Service. As such, the null hypothesis was rejected and the alternate hypothesis which states that intrinsic motivation mediates the relationship between healthy workplace practices and employee creativity is accepted and supported by the outcome of the findings. This research outcome is further buttressed by the works of Liu et al. (2016), Zhang and Bartol (2010) and Shin and Zhou (2003). Liu *et al.* (2016) in their meta-analysis of the motivational mechanism of employee creativity reported that contextual and personal factors have an indirect relationship with employee creativity through intrinsic motivation, and as such, highly creative employees may not perform creatively if they work in an organisation adopting practices that are harmful to their intrinsic motivation. In the same vein, Zhang and Bartol (2010) expressed that intrinsic motivation worked as a mediator that completely connect empowering leadership to employee creativity among professional employees and their supervisors in a large information technology company in China, while Shin and Zhou (2003) reported that intrinsic motivation partially mediated the relationship that exists between transformational leadership and employee creativity among employees in Korea. However, in a laboratory study of eighty-one undergraduate students registered for an organisational behaviour course in the US, Shalley and Perry-Smith (2001) found no mediation effect of intrinsic motivation on the effect of expected evaluation on creativity. In conclusion, the intrinsic motivation of ICT professionals working with the Lagos State Civil Service can be strengthened with a sound healthy workplace practice (i.e. work-life balance, growth and development, involvement, recognition and health and safety programme) with a view to making them initiate useful and novel ideas for the betterment of their

organisation on the one hand and the entire Lagos State populace on the other.

Hypothesis Five

H_1: Prosocial motivation mediates the relationship between healthy workplace practices and employee creativity.

Test Hypothesis Five, requires the measurement and structural models linking the three constructs in order to test the mediating influence of prosocial motivation in the relationship between healthy workplace practices and employee creativity. The measurement is illustrated in figure 3.

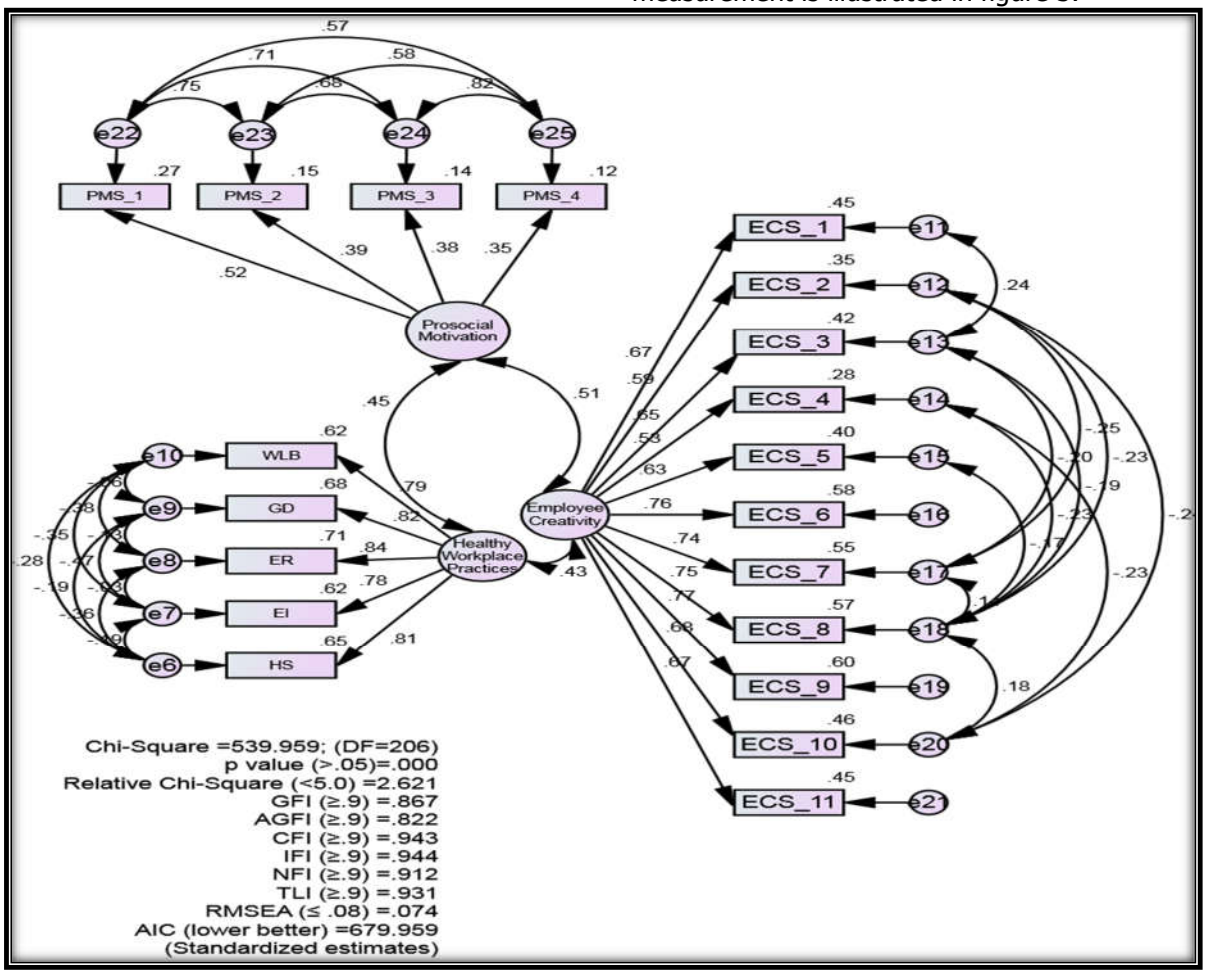


Figure 3: Measurement model (Confirmatory Factor Analysis) for hypothesis five

From the indexes of the measurement model specified to confirm the goodness-of-fit for hypothesis five as seen in figure 3, the adopted fit indexes suggest an ideal fit between the model and the dataset. As a result, hypothesis five requires a structural model comprising the three constructs to examine the mediating influence of prosocial motivation in the relationship between healthy workplace practices and employee creativity. The structural model of the relationship between healthy workplace practices and employee creativity is illustrated below.

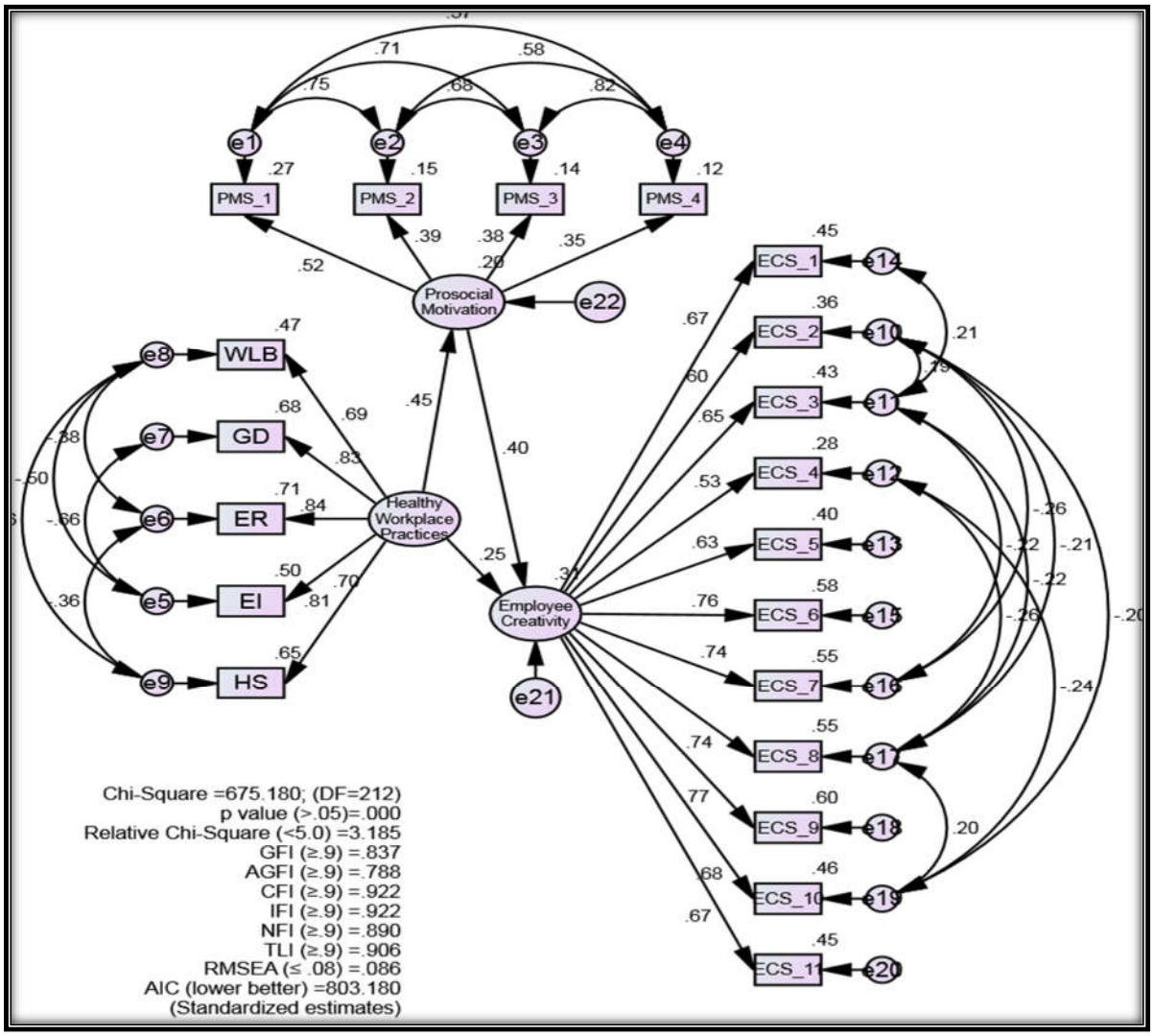


Figure 4: Structural model of the mediating influence of prosocial motivation in the relationship between healthy workplace practices and employee creativity

Table 9: Results of Bootstrapped Analysis

			95% Bootstrapped Confidence Interval	
Hypothesized Path	**Beta**	***p***	**Lower Bound**	**Upper Bound**
Direct Model				
HWP----> EC	.25	.00		
PM----> EC	.40	.00		
Mediation Model (IM)				
HWP---->EC	.25	.00		
Std Indirect effect (SIE)	.18	.00	.11	.26

** Bootstrapping is significant at a 0.01 level (2-tailed)
HWP- Healthy Workplace Practices
EC- Employee Creativity
PM- Prosocial Motivation

Evident in Figure 5 and Table 10, the standardised direct effect linking healthy workplace practices to employee creativity was β= 0.25, p<0.05. The outcome submits that the direct influence of healthy workplace practices on employee creativity is statistically significant. Additionally, the standardised direct effect linking prosocial motivation to employee creativity was estimated to be β= 0.40, p<0.05. The outcome suggests that the direct effect of prosocial motivation on employee creativity is statistically significant. Thus, ICT professionals

working with the Lagos State Civil Service might become originators of noteworthy and valuable ideas that are useful to the populace with a view to making life easier for them. The indirect effect of prosocial motivation on the relationship between healthy workplace practices and employee creativity was estimated at (β= 0.18, p<0.05), while the 95% CI suggests that the lower bound was estimated at .11 and upper bound .26 respectively. These estimations suggest that the indirect effect of prosocial motivation on the relationship between healthy workplace practices and employee creativity is statistically significant. Furthermore, the bootstrapped mediation result indicates that both direct and indirect effects of healthy workplace practices and prosocial motivation on creativity among ICT professionals working with the Lagos State civil service are statistically significant. For that reason, it is correct to conclude that prosocial motivation partially mediates the relationship between healthy workplace practices and employee creativity of ICT professionals working with the Lagos State Civil Service. This conclusion is established on the mediation analysis evaluation criteria suggested by Samah (2017). Therefore, the null hypothesis was rejected and the alternate hypothesis which states that prosocial motivation mediates the relationship between healthy workplace practices and employee creativity is accepted. In this context, the prosocial motivation of employees will be fortified by the establishment of, or adoption of healthy workplace practices initiatives or programmes by an organisation with a view to stimulating them to become creative employees and initiate novel and worthwhile results. Hence, environmental and individual antecedents affect prosocial motivation and afterwards, creativity (Bolino & Grant, 2016). In view of that, the research finding is supported by an earlier meta-analytic study conducted by Liu et al. (2016)and the work of Grant and Berry(2011).

5. CONCLUSION AND RECOMMENDATIONS

Based on the findings reported in this study,it concluded that healthy workplace practices exert more influence on the creativity of ICT professionals working with the Lagos State Civil Service through the mediating influence of intrinsic motivation, as well as prosocial motivation to improve their creativity in the job with a view to initiating novel and useful ideas for the development of the organisation and the state in general. Therefore, it recommends that the government should continue to put into practice healthy workplace programmes or initiatives for members of staffwith a view to stimulating their prosocial motivation to want to help people solve their difficulties and the overall societal problems. Also, the government should put into place some appraisal methods for the implemented healthy workplace initiatives. Hence, the government's effort should be organised towards transforming her agencies and establishments from lethargic organisations to more proactive entities which will happen through the people that work in them. Also, adequate communication to stimulate awareness of the healthy workplace programmes among the employees is necessary for encouraging prosocial work behaviours from employees. This is fundamental to the execution phase of the initiatives in the work organisation.

Also, since the empirical evidence showed that healthy workplace practices and intrinsic motivation are moderately and positively related, it is appropriate to recommend that managers (directors and heads of departments) of units should monitor the degree to which these practices make considerable changes in the motivation level of their subordinates with a view to strengthening it. As such, the intrinsic motivation of employees should not be taken with flippancy since it is vital to the exhibition of creative behaviours. Since intrinsic and prosocial motivation has a considerable influence on employee creativity, it is recommended that government agencies responsible for human resource management and stimulation of creativity among employees working with the Lagos State Civil Service (i.e., OCTI - office of creativity, transformation and innovation, and the ministry of establishment and training) should always enhance the self-confidence of ICT professionals through the 'you-can-make-a-difference' philosophies. This will aid their intrinsic and prosocial motivations to want to initiate novel ideas that are useful to the state and the country at large. Furthermore, managers of units must at all times take into thought the peculiarity of each employee since individual differences exist. This is vital because motivational mechanisms can produce peculiar behavioural outcomes among employees and as

such, they must be carefully designed. Government should be advised on the importance of the indirect link between healthy workplace practices and employee creativity. This is practicable by bestowing greater importance to listening and acting on the suggestions offered by the employees on any aspects of the practices.

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PUBLIC DEBT AND ECONOMIC GROWTH IN NIGERIA

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Abstract

The unavoidable stride in accessing loans by countries in sub-saharan Africa (Nigeria) appears to be misleading, unproductive and culminating in macroeconomic problems. The purpose for which the loans are accessed are often times not channelled to developmental projects to facilitate rapid transformation and ease major economic problems. This study investigated the effect of public debt on economic growth in Nigeria from 1986 to 2018. An empirical investigation was conducted using time series data on the real gross domestic product, gross fixed capital formation, domestic debt, external debt, total government expenditure, inflation rate, and exchange rate. The techniques of estimation employed in the study included Augmented Dickey-Fuller (ADF) test, Bound Test, and Autoregressive Distributed Lag. The results show that both domestic debt and external debt influenced economic growth negatively but insignificant both in the short and long run. The study recommended that the governments should establish and adopt an optimal balance between external and domestic debt to maintain steady economic growth and to address the imperatives of fiscal consolidation and domestic debt reduction through comprehensive reforms that tackle both expenditure and revenue.

Keywords: Public debt, Economic growth and Macroeconomic problems

Introduction

Countries everywhere the globe borrow for variety of reasons: political economy objectives that are for larger speculations, greater use or to support the temporary balance within the shortfalls in maturities to cut back the apparent prices of foreign lending, the absence of long-run credit internal term or to evade the imperatives of the serious payment plan. This means that the economy has associate degree obligation to support financial development and ease poverty. In an endeavor to handle macroeconomic objectives by operational in the trends and patterns of developing and operating economy in gear towards steady increase in the national output and alter within the structural outlook remains a task to be accomplished (Soludo,2003). once borrowing seems to be inevitable associate degreed pis aller to finance organic process projects, conditionalities surrounding the intending debt are hooked up to the loan by the investor that the recipient should strictly adhere to, concerning the assessment that after an underlying bond load reaches a particular limit, their review becomes a burden and nations realize themselves in an unfavourable state of affairs and this forms a part of the obligation upon which the loan process relies (Amakom, 2013). Theory suggests that affordable levels of financial obligation of a developing country will increase its economic process. once economic growth has improved (at least quite 5% growth rate), the economic state of affairs is probably going to be absolutely influenced. To encourage growth, countries within the early stages of development comparable to Federal Republic of Nigeria borrow to extend what they need because of the predominance of tiny capital stocks, so that they are likely to own investment opportunities with rates higher returns than their counterparts in developed economies(Nations obtain for 2 vital reasons: political economy reasons that are for larger speculation, greater use or to support the temporary balance shortfalls in maturities to cut back the apparent prices of foreign lending, the absence of long-run credit internal term or to evade the imperatives of the serious payment plan. this means that the economy has an obligation to support financial development and reduce poverty. it's equally clear that after an underlying bond load reaches a particular limit,

their review becomes a burden and nations realize themselves cornered within the debt conditions. This can be clearly Nigeria' situation these days because the business, which can be the results of high-speed development with a constructive outcome on necessity, moves inconsistently in positive and negative voices (Soludo, 2003). This becomes resultive as long as borrowed funds and a few internally recovered funds are properly and economically controlled for productive investments and don't suffer from political economy instability, policies that distort economic incentives, or massive negative shocks may not be a challenge and it should have very little or no effect on the economic performance of a rustic . the event is so doubtless to be achieved taking into consideration the best bond buybacks. whenever this cycle is desirably completed at an exact time, development can stimulate favourable economic outcome that is sort of essential for monetary development (Udeh, Ugwu & Onwuka, 2018).It could be a renowned incontrovertible fact that these expectations hold true even underneath the assumptions within the lightweight of additional sensible suspicion that nations who are doubtless forced to get whooping quantity of loan for the provision of infrastructural facilities is also due to the rejection of the bond wager. the instant earnings and wages are affected, government help to residents are rendered defenseless. this can be clearly Nigeria' state of affairs these days because the business, which can be the results of high-speed development with a constructive outcome on necessity, moves inconsistently in positive and negative voices (Stiglitz,2000).

For more than twenty years, Nigeria has acquired large sums, regularly at exceptionally low lending rates, with the aim of setting them on a path of faster improvement through more speculations, faster development and less needs but at the same time different monetary development and circumstances of misery fluctuate for the indirect access to the obligation of abundance, but that was the underlying objective. It is therefore clear that the Nigerian bond has exceeded these limits and it is crucial to assume that this breaking point is intended to stimulate the economy in its interest towards the bond (Udeh, Ugwu & Onwuka, 2018). The issue of dearth of funds to finance economic growth and development relates to the promotion of meaningful leveling of incomes. The volume of debt can become problematic for policy makers, investors and, by extension, economic growth, especially when anchored to a source of revenue (Trehan and Walsh, 1988), as it can undermine the savings and therefore pare growth. Woo (2003) considers various reasons for the accumulation of debt, such as an increase in long-term interest rates, which consistently affects savings. It may also increase fiscal distortions, suggesting lower income, higher inflation, and greater uncertainty and vulnerability to financial crises culminating in exacerbating the macro economic problems of a country.

The public debt becomes an issue when it is difficult to pay back and this is a major problem encountered by most developing countries in the world as they tend to use a high percentage of their GDP to service such debts each year. Over the years, a sizeable amount of the economy's hard-earned revenue (foreign earning) has been expended on debt servicing which has caused some setbacks in the economy (Ajayi & Oke, 2012). One major obstacle for Nigeria's economic growth over the last two decades has been its crippling debt overhang (Yusuf, Idowu, Okunnu, & Adeyemi, 2010). Poorly structured debt in terms of maturity, currency, or interest rate composition, and large and unfunded contingent liabilities have been important factors in inducing or propagating economic crises in many countries throughout history (World Bank, 2001).

2.0 Literature Review

Previous studies employed Augmented Dickey Fuller Test (ADF) to theorize the link between public debt and economic growth in Nigeria between 1981 and 2012.The study was carried out by Onourah, Chi-Chi and Ogbonna (2013) they examined deficit financing and growth of Nigerian economy. The study employed the use of data contained in several publications like Central bank of Nigeria (CBN), Nigeria statistical bulletin between 1981 to 2012. They equally employed descriptive statistics, Ordinary least Square (OLS), Diagnostic test, ADF unit root, Johansen Cointegration and Pairwise Granger causality test. The findings showed that deficit financing is statistically significant and positively correlated to economic growth in Nigeria.

Adesola, Olaide, Adeola, Bright and Victor (2015) investigated the Nigerian debt its consequences on the country's economic growth. They studied the relationship between economic growth and debt variables between 1981 and 2012 using vector Error correction Model (VECM) Method. They found out that debt to GDP ratios of 21.4% (domestic debt) and 26.9% (external debt) showed that Nigeria can aids from borrowing which generates advantages having stays below these limits and the repayment circumstances to be favourable. Therefore, it was recommended that borrowed funds must be used for developmental efforts with positive effect on the general economy of Nigeria.

Udeh, Ugwu and Onwuka (2018) investigated the relationship between eternal debt and economic growth of Nigeria using ex-post facto research design with several variables such as Gross domestic product (GDP) and external debt servicing. It was found out that exchange rate fluctuation had positive effect on Nigerian economy while external debt stock in contrast and debt servicing reflected negative effect on the economy of the country.

Egbetunde (2012) investigated the direction of causality of public debt in Nigeria between 1970 and 2010 using the Granger causality in a VAR model and domestic and external debt variables. It was found that there exists long run cointegrating relationship with economic growth. Though the model couldn't show the interaction and role of several major economic fiscal variables in the system that affect the economic policy in the country.

Umaru, Hamidu and Musa (2013) concentrated on the relationship between external debt, domestic debt and economic growth. They employed Granger causality with the Ordinary lewst square (OLS) test logging variables such as GDP and external debt. The data were subjected to the unit root test, cointegration, and error correction test model. It was found that longrun relationship exists between the variables that were investigated, although, it showed no causation between domestic debt and GDP. The findings did not suggest causation between external debt and domestic debt.

Dereje and Joakim (2013) investigated the effect of external debt on economic growth. They examined whether external debt affects the economic growth of the selected indebted countries in the continent of Africa through the debt overhang and debt thronging between 1991 and 2010.The findings showed from the estimation that external debt upsets economic growth by the debt thronging out the effect instead than debt projection. The outcome of the findings showed that though the selected countries were found not to be servicing the debt incurred which was accumulating to the level that, it could no longer be controlled.

Research Methodology

Research Design

This study adopts the *ex-post facto* research design. The employed both descriptive statistics and econometric methods in analysing the data collected. The explanatory research design sought to determine the relationship between the dependent and independent variables. This methodology is appropriate for this investigation due to the quantitative nature of the data for the study. Since the data were in time series, unit root was employed to test for stationarity of the data.

Theoretical Framework

The theoretical framework of this study is hinged on neo-classical growth theory with modification. The theory assumed that output (Y) is a function of technology, labour and physical capital. The equation of the neo-classical growth theory is expressed as:

$$Y = f(A, K, L) \qquad (3.1)$$

Where Y in the equation above is the aggregate output, A is the number established on the current state of technology, K is the quantitative measure of the capacity of the stock of plant-made capital, and L is the volume of labour employed for the duration of period of time (Precious, 2015). The aforementioned model has three important prospects. First, a rise in capital relative to labour generates economic growth, since people can be more productive given further capital. Second, poor countries with lower capita per person develop speedily because each investment in capital produces an advanced return than rich countries with slight capital. Third, because of dwindling returns to capital, economies will eventually reach a point at which any increase in capital will no longer generate economic growth.

A rise in government expenditure connotes a rise in government responsibilities on the

production of goods and services for immediate or future utilisation of her citizens. nonetheless, this increase is defensible if it emanates from an improvement in health services and education, as they assumed to be the major investments in human capital among other investments. This exploration employs this proposition, considering the fact that if public debt is incurred for the purpose of financing education, health and productive investments, it's considered to be productive and estimated to positively fund economic growth through enhanced capital, labour and technology. This will lead to a rise in government spending in the country.

Model Specification

The aim of this study is to investigate the effect public debt on economic growth in Nigeria. In order to test the relationships among the variables, model is specified as follows:

$$RGDP = f(\text{GFCF}, DDEBT, EDEBT, TGE, EXR, INF) \quad (3.2)$$

From the foregoing, the estimated model is given as;

$$LogRGDP = \beta_o + \beta_1 GFCF + \beta_2 LogEDEBT + \beta_3 LogEDEBT + \beta_4 LogTGE + \beta_5 LogEXR + \beta_6 LogINF + \mu \quad (3.3)$$

Where:
RGDP = Real gross domestic product
GFCF = Gross Fixed Capital Formation
DDEBT = Domestic Debt
EDEBT = External Debt
TGE = Total government expenditure
INF = Inflation Rate
EXR = Exchange rate
μ = Error term that is normally distributed with zero mean and constant variance

Techniques of Estimation

Time series data covering a period of 33 years will be appraised using co-integration technique of analysis. This period was considered to cover up for the period after the oil collapse and also the post debt-relief era. This technique was selected as it reflects long-run relationship. The following techniques of estimation were considered in the co-integration analysis:

Unit Root Test

This is the pre-cointegration test. It has been used to determine the order of integration of a variable, i.e. how many times it must or must not be differentiated in order to become stationary. It is supposed to check the availability of a root of unity in the variable, if one exists. This test was used to support the use of the Augmented Dickey Fuller (ADF) estimation technique. The rule is: if the ADF test statistic is greater than the critical value of 5 percent, we accept the null hypothesis i. the variable is stationary, but if the ADF test statistic is less than the critical value of 5 percent, that is, the variable is not stationary, we reject the null hypothesis and proceed once with the difference. If the variable does not appear stationary at the first difference, we differentiate twice. The variable the first difference is expected to become stationary.

Co-integration

After proving the order of integration, the next step is to prove cointegration. This test checks whether there is a long-term relationship between the model variables (Ogundipe and Alege, 2013). This is determined using the Johansen technique.

Data Sources

The study relied deeply on secondary data. Materials and information were obtained from the Central Bank of Nigeria (CBN) and Statistical Bulletin (2018). The methods employed in analysing the data was simple regression analysis. This study makes use of secondary data ranging from 1986 to 2018.

Theoretical Expectation

There is a priori expectations as determined by the principles of theory that is, the signs and magnitude related to the constant of the outlined relationships. per the on top of explicit model in equation (3.3), β0 is that the intercept of the model and if not sign constrained, that is, it might bell be} positive or negative supported the results of the estimation, β0 to β5 are parameters. Here we highlight the theoretical relationship between the instructive variables and explained variable. Theoretically, debt is predicted to possess a positive relationship with economic growth. the upper the amount of gross mounted capital formation which can expand the economy, the upper are the amount of economic growth. this is often symbolically diagrammatical thus:

$$\frac{\partial RGDP}{\partial GFCF} > 0$$

Domestic debt is expected to have a positive relationship with economic growth. This implies that an increase in domestic debt will increase

economic growth. This is mathematically expressed as:

$$\frac{\partial RGDP}{\partial DDEBT} > 0$$

The relationship between economic growth and external debt is expected to be positive. Theoretically it is assumed that the level of external debt goes a long way in determining the level of economic growth in any economy.

$$\frac{\partial RGDP}{\partial EDEBT} > 0$$

Total government expenditure is expected to have a positive relationship with economic growth. This implies that an increase in total government expenditure will increase the level of economic growth. This is mathematically expressed as:

$$\frac{\partial RGDP}{\partial TGE} > 0$$

Also, inflation rate is expected to have a negative relationship with economic growth. This implies that an increase in inflation rate will decrease the level of economic growth. This is mathematically expressed as:

$$\frac{\partial RGDP}{\partial INF} < 0$$

Lastly, the effect of exchange rate is expected to have negative relationship with economic growth.

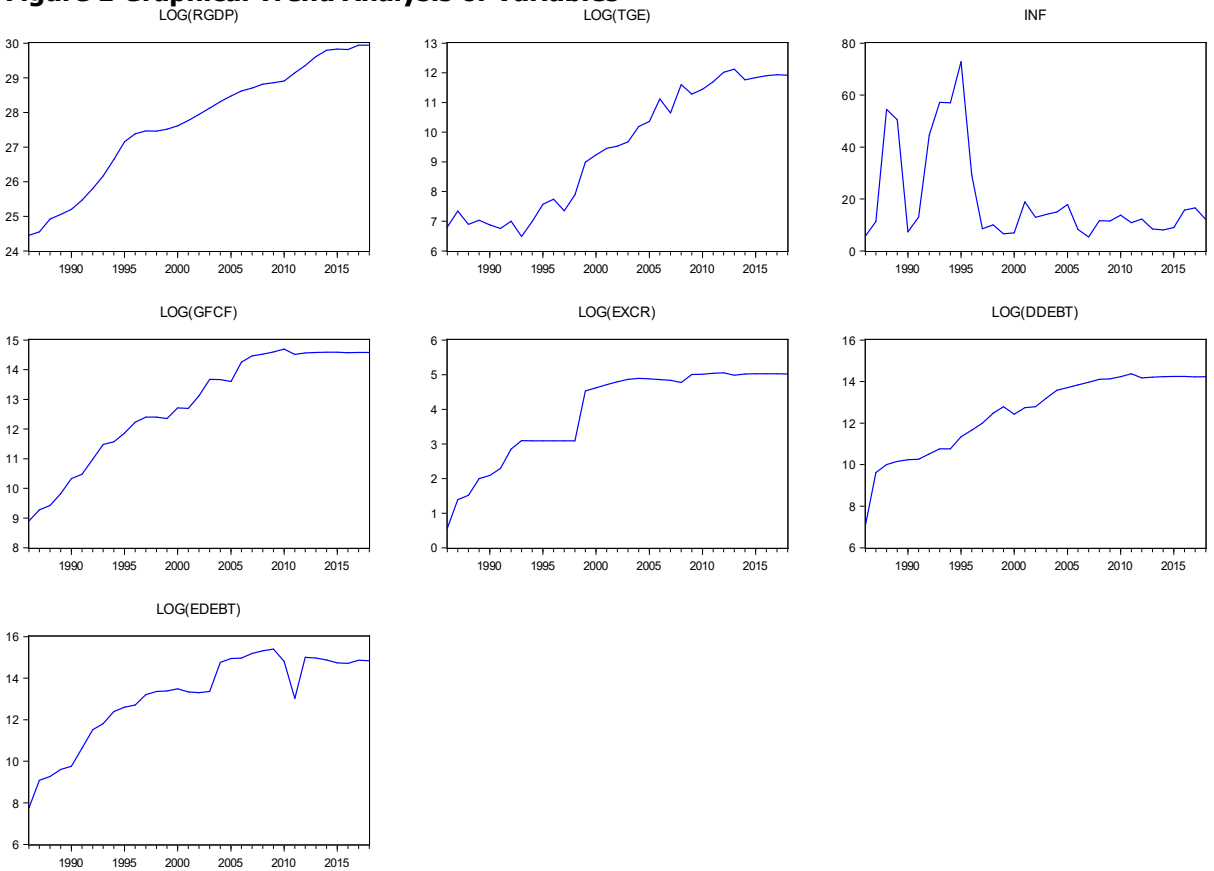
$$\frac{\partial RGDP}{\partial EXR} < 0$$

Discussion and Interpretation of Results

This study seeks to research the impact of debt on economic process in Nigeria. This chapter so includes of the information presentation, estimation and results of the empirical investigation carried out. This chapter is further divided into analytic thinking that shows the trend of the statistical data used from 1986 to 2018, descriptive analysis which contains the measures of central tendency which embody mean, mode, median further as measures of variation and different applied mathematics characteristics of the variables and political economy analysis which focuses on take a look at for unit root and Autoregressive Distributed Lag (ARDL).

Trend Analysis

Figure 1 Graphical Trend Analysis of Variables



The graph on top of depicts a analysis of real gross domestic product (RGDP), Gross fastened Capital Formation (GFCF), Domestic Debt (DDEBT), External Debt (EDEBT), Total

government expenditure (TGE), rate (INF) and charge per unit (EXR) from 1986 to 2018. From the graph above we tend to see that each one the variables maintain a relative stable trend except INF starts out terribly high so continues to decrease maintaining a downward trend.

Descriptive Analysis

Table 1: Descriptive Analysis

	LRGDP	LTGE	INF	LGFCF	LEXCR	LDDEBT	LEDEBT
Mean	27.7199	9.4377	19.9189	12.7896	3.9140	12.4942	13.1198
Median	27.9374	9.5320	12.2177	13.1217	4.7753	12.7920	13.3584
Maximum	29.9380	12.121	72.8355	14.6923	5.0550	14.3769	15.4027
Minimum	24.4519	6.4823	5.3822	8.8987	0.5621	7.0863	7.7541
Std. Dev.	1.7048	2.0755	18.2933	1.8520	1.3464	1.8678	2.1157
Skewness	-0.4952	-0.0739	1.6114	-0.6597	-0.9018	-0.9134	-0.9753
Kurtosis	2.1011	1.3706	4.2150	2.1846	2.5173	3.1481	2.9193
Jarque-Bera	2.4600	3.6802	16.3130	3.3078	4.7932	4.6189	5.2410
Probability	0.2922	0.1587	0.0003	0.1912	0.0910	0.0993	0.0727
Sum	914.75	311.44	657.32	422.05	129.16	412.31	432.95
Sum Sq. Dev.	93.0094	137.84	10708.63	109.76	58.01	111.64	143.24
Observations	33	33	33	33	33	33	33

Source: *Author's Compilation*

In Table 1, the descriptive statistics of the info are presented. The mean and median displayed a high level of consistency, as their values are within the vary of minimum and most values of the series. there's a decent proof of equally spread. Its variance is low except inflation rate, and this might flow from to issues of outliers within the series and evidences are often seen in median. All values of median are bigger than the values of mean except in inflation rate. This solely happens nonparallel with extreme little values. In addition, all the series are negatively skew except rate. The asymmetry coefficients for real GDP, total government expenditure, gross mounted capital formation, exchange rate, domestic debt and external debt are -0.4952, -0.0739, -0.6597, -0.9018, -0.9134 and -0.9753 severally except inflation rate, that skews positively. This shows that inflation rate is symmetrical round the mean and therefore about to Gaussian distribution. The proof of closeness to traditional distribution are often seen in inflation which is larger than 0. In terms of Kurtosis, inflation and domestic debt have the subsequent values 4.2150 and 3.1481 which are greater than 3. this suggests that these series are normally distributed. different series: real GDP, total government expenditure, gross mounted capital formation, rate of exchange and external debt are not up to 3, that mean they're not normally distributed. Jarque Bera statistics for the series show that solely rate is often distributed at 5% level of significance.

Correlation Matrix

Table 2: Correlation Matrix

	LRGDP	LTGE	INF	LGFCF	LEXCR	LDDEBT	LEDEBT
LRGDP	1.0000						
LTGE	0.6294	1.0000					
INF	-0.4141	-0.5245	1.0000				
LGFCF	0.6808	0.6229	-0.4309	1.0000			
LEXCR	0.6354	0.5831	-0.4022	0.6582	1.0000		
LDDEBT	0.6585	0.6130	-0.4221	0.6740	0.6609	1.0000	
LEDEBT	0.6390	0.5373	-0.3568	0.6610	0.6409	0.6495	1.0000

Source: *Author's Compilation*

To observe the connection among our variables of interest, correlation analysis was administered to preclude the likelihood of multiple correlation among the variables in our model. Table a pair of presents the result from the matrix among the info series. It may be deduced from table 2 that there was no proof of multicollinearity among the variables employed in the model. this is often as a result of there have been no powerfully correlate variables within the model. Furthermore, evidence unconcealed that solely rate of inflation is negatively related with the important GDP.

Econometric Analysis

Unit Root Test

This test tries to examine the property of the variables. It is used to check for the presence of a unit root i.e. no stationarity of the variables. This test is carried out using the Augmented Dickey Fuller (ADF) test. This is the first test carried out in the Co-integration analysis and is known as the pre co-integration test. The ADF is carried out using Eviews software package and the results from the test are tabulated below:

Table 3: Augmented Dickey Fuller (ADF) Test

VARIABLES	ADF STATISTIC AT LEVEL	CRITICAL VALUE 5%	ADF STATISTIC 1ST DIFFERENCE	CRITICAL VALUE (5%)	ORDER OF INTEGRATION
RGDP	-2.2205	-3.5628	-3.7522	-3.5806	I(1)
TGE	-1.9898	-3.5578	-6.9082	-3.5629	I(1)
GFCF	-0.6105	-3.5578	-5.9285	-3.5629	I(1)
DDEBT	-4.7988	-3.5806			I(0)
EDEBT	-2.3929	-3.5578	-6.9160	-3.5629	I(1)
INF	-3.7297	-3.6032			I(0)
EXCR	-2.0658	-3.5578	-6.2634	-3.5629	I(1)

Source: *Author's Compilation*

As it may be a common apply with statistic analysis to confirm a long-term relationship amongst the variables within the model, the authors engaged the increased Dickey–Fuller check to assess the stationarity of all variables in the model to ensure that none is I (2) or above. If the variables have identical level of stationarity at I(1), it presumes a long-run relationship or suggests the existence of co-integration between the variables (Abdullah & Habibullah, 2009). The implication is that the regression results aren't spurious, as they involve a similar pattern of movement. Insight from the ADF tests results showed that our variables are of various orders. they're combination of I(0) and I(1) variables. Since, the employment of ARDL precludes variables of order a pair of i.e. I(2) and beyond, the lead to table 4.3 even the adoption of ARDL technique of study.

Autoregressive Distributed Lag (ARDL)

In this section, the data presented were transformed in testable forms. This is to mitigate the problem associated with heteroskedasticity, and also conform to the assumption of linearity which posits that all data must be in the same state (Gujarati and Porter, 2009).

Table 4: Result of the Bounds Test

Test Statistic	Value	K
F-statistic	4.683190	6
Critical Value Bounds		
Significance	I0 Bound	I1 Bound
10%	2.12	3.23
5%	2.45	3.61
2.5%	2.75	3.99
1%	3.15	4.43

Source: *Author's Compilation*

The construction of the co-integration bounds check entails the analysis of F-statistics against the essential values; during this case, we have a tendency to use the one generated by Narayan (2005) because of the short amount coated by the data. The results unconcealed that the test is extremely important at 5% level. This warrants the rejection of the null hypothesis of no co-integration, no matter whether or not the series are strictly at I (0) or I (1) or a mixture of both. Similarly, the results conjointly make sure the presence of a semi-permanent relationship between the regressors and regressant, that suggests the co-integration exits between producing sector production output, gross mounted capital formation, public sector employment rate, oil price, rate of inflation Associate in Nursing charge per unit with an F data point of 4.683, that exceeds the higher essential certain worth.

Lag Length Selection for ECM

The Lag length selection criteria is to help to know the number lag value of the independent and dependent variable to be included in the ECM model. Table 7 shows that two (2) lag of both the independent and dependent variable will be included in the ECM model and this is selected by LR, FPE, SC and HQ criteria.

Table 5: Lag Length Selection

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-252.01	NA	0.0426	16.71	17.03	16.81
1	-56.91	289.50	3.74e-06	7.28	9.87*	8.12
2	17.33	76.64*	1.25e-06*	5.65*	10.51	7.23*

Table 6: Long Run Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LTGE	0.4678	0.4057	1.1532	0.2668
INF	0.0577	0.0287	2.0110	0.0626
LGFCF	2.2392	0.9858	2.2713	0.0383
LEXCR	1.4322	0.6638	2.1574	0.0476
LDDEBT	-2.1536	1.5124	-1.4240	0.1749
LEDEBT	-0.6699	0.4402	-1.5219	0.1488
C	24.9157	5.7381	4.3420	0.0006
R^2	0.7337	F-Statistic DW	33.16	
Adjusted R^2	0.7174		2.04	

Source: *Author's Compilation*

Table half dozen presents the results of the end of the day relationship between debt and economic growth. The freelance variables explained some 73.4% of the whole variations within the dependent variable. This shows that the model had a high goodness of fit. the worth of the F-statistic was important. the worth of the Durbin Watson data point will be approximated to two implying that the model had serial correlation problem. The result more explained that gross fastened capital formation and rate of exchange were statistically significant at 5% level except total government expenditure, domestic debt, rate and external debt. This implies that gross fastened capital formation and rate of exchange considerably increase economic process within the end of the day whereas total government expenditure, domestic debt, rate and external debt weren't growth increased variables in Nigeria.

Table 7: Short Run Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLOG(TGE)	0.0568	0.0461	1.2322	0.2368
D(INF)	0.0040	0.0019	2.0457	0.0587
D(INF)	-0.0037	0.0015	-2.4434	0.0274
DLOG(GFCF)	0.0716	0.0800	0.8945	0.3852
DLOG(GFCF(-1))	-0.1192	0.0934	-1.2767	0.2211
DLOG(EXCR)	0.1739	0.0480	3.6163	0.0025
DLOG(DDEBT)	-0.1299	0.0883	-1.4710	0.1619
DLOG(DDEBT(-1))	0.0701	0.0399	1.7542	0.0998
DLOG(EDEBT)	-0.0253	0.0281	-0.9010	0.3818
DLOG(EDEBT(-1))	0.0581	0.0291	1.9969	0.0643
CointEq(-1)	-0.1214	0.0454	-2.6721	0.0174
R^2	0.7916	**F-Statistic**	15.83	
Adjusted R^2	0.7416	**DW**	2.26	

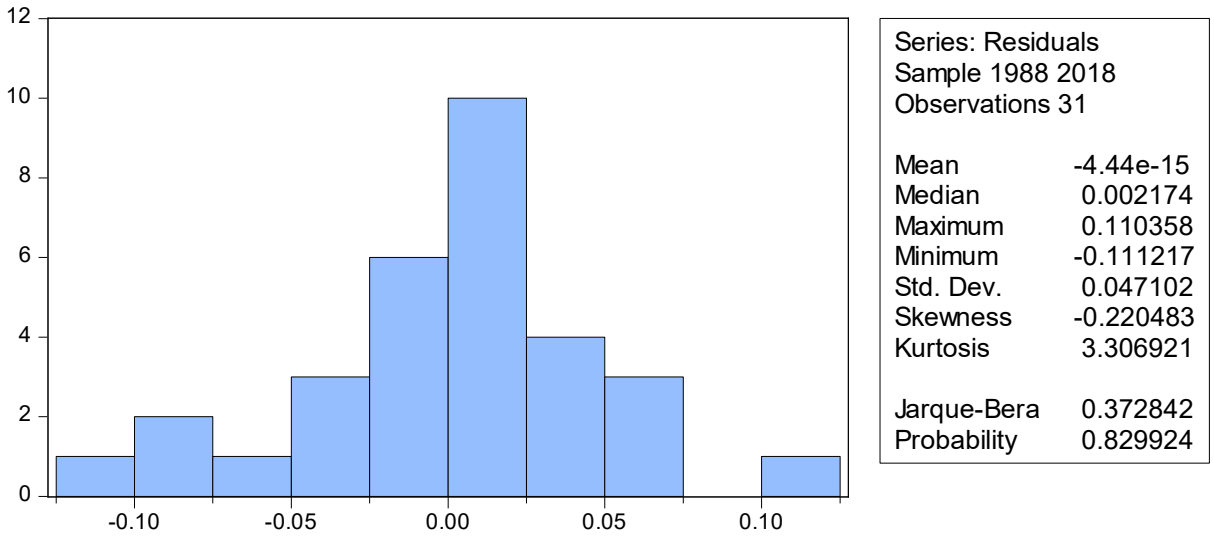
Source: *Author's Compilation*

The error correction term in this relationship represents the speed of the adjustment mechanism, which reverts to equilibrium in the dynamic model. The coefficient of 0.121 is the (ECM_{t-1}) at 5% significant level and this signals how fast the variables adjust to equilibrium, and it is expected to have a statistically significant negative coefficient sign. Meanwhile, Azman-Saini (2013) argued that a highly significant error correction term is a further indication of a stable long-run relationship which explains a restoration of about 12.1% of any shock within a year that arises in the system (Pesaran & Pesaran 2009).

Table 8: Result of the Diagnostic Tests for ARDL model

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	0.7409	Prob. F(15,15)	0.7157
Obs*R-squared	13.1933	Prob. Chi-Square(15)	0.5874
Scaled explained SS	3.5629	Prob. Chi-Square(15)	0.9989

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	0.3268	Prob. F(2,13)	0.7270
Obs*R-squared	1.4840	Prob. Chi-Square(2)	0.4761



Source: *Author's Compilation*

Meanwhile, we tend to conducted many diagnostic and stability tests to examine for the lustiness of the ARDL model. The Jarque–Bera normality test, Breusch-Pagan-Godfrey

Heteroskedasticity take a look at and Breusch–Godfrey Serial Correlation lumen test were passed successfully. In accordance with Pesaran and Pesaran (2009) who stresses the requirement to investigate the soundness of the semi-permanent coefficients in conjunction with the short-term dynamic model.

Discussion of Findings

In this study we've analyzed the impact of debt on process in Federal Republic of Nigeria from 1986 to 2018. The results of this study open7 that rate includes a positive impact on economic process every within the short and long run. The very important finding shows that domestic debt and external debt influence economic growth negatively but insignificant each within the short and long run. The negative relationship between external debt and price growth is inconsistent with a priori expectation and economic theory. It collectively agrees with the findings of Akram (2010), Boboye & Ojo (2012), and Mukui (2013) who found a negative relationship between external debt and price growth in Asian country, OECD, and land respectively. The negative but statistically insignificant relationship between domestic debt and gross domestic product growth was expected a priori. The finding collectively supports that of Mbate (2013) who showed that domestic debt had a negative relationship with process in twenty-one Sub-Sahara African countries. The finding, however, is inconsistent with that of Putunoi and Mutuku (2012) and Sheikh, Faradi, and Tariq (2010) who found positive relationships between domestic debt and economic process in Republic of Kenya and West Pakistan respectively. keep with Cohen (1993), domestic debt will have a positive impact on price growth up to a particular threshold on the way aspect that the result is negative. Thus, domestic debt can cut back process by state of affairs out investments among the private sector. The unimportance of the link between domestic debt and gross domestic product growth is also explained partly by the particular undeniable fact that most African countries have underdeveloped capital markets. Thus, they need a bent to trust a great deal of on external debt rather than domestic debt. This minimizes the crowding-out effect of domestic debt on investments.

Conclusion

The main objective of this study was to look at the impact of presidency debt on economic process in Nigeria. The study found that economic growth, as portrayed by real GDP, responds otherwise to completely different elements of government debt. Foreign debt especially had a negative impact on the economy. Nigeria, on the opposite hand, had no significant impact on economic growth. However, this doesn't mean that domestic borrowing is harmless. This outlook is attributed to the actual fact that domestic debt has been negatively concerning economic growth. the rise in domestic debt is probably going to possess a big negative impact on economic process within the future. excluding external debt, gross fastened capital formation has influenced economic growth. Specifically, a rise in gross fixed capital formation crystal rectifier to an increase in economic growth. this suggests that Nigeria focuses on making physical capital akin to factories to extend its productivity, that successively improves economic growth.

Recommendations

In the light of findings above, the study recommends the following as recommendations:

i. Governments must create and adopt an optimal balance between external and domestic debt in order to maintain sustainable economic growth. Although domestic debt has not had a significant impact on economic growth, it cannot be fully relied on as rapid local credit growth has the potential to crowd out private investment.
ii. Reducing lending will allow the economy to use a larger proportion of its tax revenues for investment rather than loan repayments, thereby boosting economic growth.
iii. Governments must act decisively to meet the necessities of fiscal consolidation and domestic debt reduction through comprehensive reforms affecting both expenditure and revenue.
iv. Citizens should be encouraged to exercise their civic responsibilities by paying taxes that provide more revenue for the provision of infrastructure and cultural facilities, rather than relying heavily on domestic or foreign credit.
v. The government should use the national debt as a last resort to finance its economic development as it causes the problem of crowding out in the country.

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SOCIO-POLITICAL AND SOCIO-ECONOMIC IMPLICATIONS OF CORRUPTION IN NIGERIA

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Abstract

The menace of corruption is considered to be a serious problem that undermines the effective government policies culminating in poverty, social vices, conflicts, mediocrity and other social-political and economic implications of this cankerworm. This unabated issue has spillover effects on socio-political and socio-economic activities of the country if not adequately curbed would hamper the development process. The study adopted the descriptive survey research design. Respondents were selected among Nigerian workers using one hundred and twenty civil servants (with twenty each across the six states), eighty public servants comprising lecturers and lawyers, and forty unemployed graduates, making it a total of two hundred and forty respondents. They were randomly selected making the population of study 240. A questionnaire was the major instrument used to elicit relevant information from the respondents and the questionnaire was divided into two sections. The data collected were analyzed using descriptive statistics of simple frequency counts as well as regression analysis. Findings revealed that the socio-political and economic activities of Nigeria are hampered by the occurrence of corruption. It is therefore recommended among others that government should embark on a campaign in the existence of corruption, and establish an anti-corruption policy related to making Nigeria a corruption free country.

Keywords: Conflict, Corruption, Economic Implications, Government Policy, Poverty, Social Vices, Socio-Political

1. INTRODUCTION

The incidence of corruption has long been perceived which is as ancient as the existence of man. It occurs in the public and private sectors (formal and informal establishment), profit and non-profit making institutions even in charitable organizations. It exists in developing, emerging, and developed economies of the world but it is commonly practised in developing nations (Rotimi, 2013).Corruption, like a parasite in the human body, has co-existed and exists in the Nigerian ministries, parastatals, agencies, and even among Governors and other Government functionaries in many countries of the world with detrimental implications on the socio-political and economic development of Nigeria. It is a cankerworm and is often perceived to be a global phenomenon (Alege, Adamu & Muhammed, 2014). The reflection of the occurrence of corruption does not preclude any of the systems of government (elected government, dictatorial not sparing, religious institutions) from the leadership and boils down to the followership (Dike, 2015). However, records have shown that the Ministry of petroleum resources in Nigeria is conspicuously enmeshed with countless cases of corruption in the mendacity of petroleum subsidy payment, embezzlement of pension funds, and the

reconditioning of budget substances, among others (Adetayo, 2019).

The threatening existence of corruption has the tendency to distort the growth processes which also creates uncertainty, especially in a country where her citizens exercise optimism and a strong desire for innovative capacities to turn around the economy for transformation and meaningful development. However, the protection of lives and properties which are the major functions of every responsible and responsive government are destroyed on a daily basis recording numerous incidences. The cases of these insurgencies are not unconnected to the problem of corruption culminating in Boko Haram attacks and other related inhuman cases have exacerbated the macroeconomic problems of the country such as unemployment and poverty, poor infrastructural facilities and decay in the institutional framework (Adeyemi, 2016).

Therefore, this paper becomes expedient to probe into the causes, effects, and presumed solutions to this mendacious menace. It is evident that Nigeria is blessed with abundant natural resources that are under-utilized making the country to be disadvantaged and making Nigeria one of the poorest among the nations of the globe (Okafor, 2009). There is a need to submit that the occurrence of extreme poverty and hunger despite the availability of diverse resources should be adequately addressed.

The country is blessed with abundant natural resources that are enough to propel its economy. The occurrence of the unethical issue of corruption remains an indication capable of undermining the tendencies of the economy to grow by engaging individuals to work. In the case of Nigeria, instead of the abundant natural resources to propel the economy, it is found to be deteriorating the living condition of the people (Aluko, 2009). Nigeria is among the four largest economies in Africa with an appreciable level of real GDP of 58.4 billion dollars and a population of over 200 million (Salawu, 2007). Similarly, the poor state of Nigeria's economy is hinged on the incidence of corruption. That is why it is impossible for Nigerians to truly enjoy the dividends of democracy and indeed the gifts of nature with which the country is greatly and abundantly endowed (Njoku, 2015).

The government, as a matter of exigency, must strengthen the constitutional framework to curb the occurrence of corruption by establishing institutions such as a tribunal, public complaints commission, corruption body and translucent and effective monitoring departments (Bamidele, 2018). The introduction of annual orientation should be initiated to educate people on the harm corruption poses to our economy.

The deteriorating trend of socio-political and socioeconomic states emanating from the widespread corruption culminating in poverty, unemployment, social unrest, crises, poor standard of living, and brain drain to mention but a few. However, the growing rate of the uncertainty of lives and assets could be seen to be hinged on the implications of corruption including the intermittent and unremitting riots and killings in Nigeria, the Boko Haram debacle acts of terrorism and violence, bombings and arms proliferation, murders, kidnappings, robberies and other forms of socio-political misconducts and social vices. Those who are graduates are qualified to occupy public offices are denied at the expense of development. Corruption affects virtually all the spheres of Nigeria's economy even in the areas of award of contracts by the government, electoral process and legal-related cases. If this persists, the attainment of socio-political and economic development becomes difficult. This study examines the socio-political and economic implications of corruption in Nigeria and probable solutions to the lingering problems of corruption.

Purpose of the Study

The purpose of the study is to evaluate the socio-political and economic implications of corruption in Nigeria.

i. Examine the socio-political effects of corruption and the level of development in Nigeria
ii. Evaluate the effects of corruption on the economic well-being of the people in Nigeria

2. METHODOLOGY

The study adopted a descriptive design. The population consists of civil and public servants, employers of labour and students within the South-Western region of Nigeria. The region has six states, namely Lagos, Ogun, Ekiti, Ondo, Oyo, and Osun. One hundred and twenty civil servants (with twenty each across the six states), eighty public servants comprising

Lecturers and Lawyers and forty unemployed graduates, making it a total of two hundred and forty respondents. They were randomly selected making the population of study 240.Senior School Certificate Examination (SSCE) is the least educational criterion for all the selected respondents. The instrument employed for data collection was a structured questionnaire which was divided into three sections. Section A was designed to collect the bio-data of the respondents such as the respondent's location, age, working experience, employment status, educational qualification(s), and the number of employees or apprentices (if any). Section B sought the opinions of respondents on the socio-economic, cultural and occupational engagements of the respondents to assist in achieving desirable results for the research. It contains eighteen items, which relate to the socio-political and economic implications of corruption in Nigeria. Section C contains six (6) items associated with the socio-political and economic implications of corruption in Nigeria. Construct and content validation of the instrument were done by two experts in the School of Education, Michael Otedola College of Primary Education, Noforija, Epe, Lagos State. The reliability coefficient of the instrument was found to be 0.67(using the Cronbach alpha formula). The instrument was administered with the assistance of research assistants. The data collected were analyzed using a simple percentage, mean and regression analysis. The mean score of 2.50 was taken as the cut-off point and it provided the standard for decision making.

3. RESULTS

Research Question 1: Examine the socio-political effects of corruption and the level of development in Nigeria.

Table 1: Respondent's Perception of the Assessment of Examine the socio-political effects of corruption and the level of development in Nigeria

Item	Statement	SA	A	D	SD	$\overline{X}$	Decision
1	Corruption has crippled individual talents and creativity within the society	86 (35.83)	66 (27.50)	58 (24.16)	30 (12.50)	2.86	Accepted
2	Corruption has sapped the moral of the public servants	92 (38.33)	78 (32.5o)	32 (13.33)	38 (15.83)	2.93	Accepted
3	Corruption could lead to decline in productivity and loss of revenue	98 (40.83)	87 (36.25)	45 (18.75)	10 (4.16)	3.13	Accepted
4	A corrupt society gives room to a reckless exhibition of political power	84 (35.00)	69 (28.75)	47 (19.58)	40 (16.66)	2.82	Accepted
5	Corruption encourages violence and destruction	46 (19.16)	108 (45.00)	66 (27.50)	20 (8.33)	2.75	Accepted
6	A corrupt society imbibes the absence of integrity and dedication to duties becomes a mirage within the public sector system	98 (40.83)	110 (45.83)	22 (9.16)	10 (4.16)	3.23	Accepted

Table 1 depicts the respondents' views that endangered the assessment of socio-political and economic effects of corruption and the level of development in Nigeria.

i. **Research Question 2:** Evaluate the effects of corruption on the economic well-being of the people in Nigeria.

Table 2: Respondent's perception of evaluation of the effects of corruption on the economic well-being of the people in Nigeria

Item	Statement	SA	A	D	SD	$\overline{X}$	Decision
7	Crime becomes more rampant in a corrupt society	68 (28.33)	89 (37.08)	58 (24.16)	25 (10.41)	2.83	Accepted
8	Corruption discourages capital inflow and reduces the level of local investment	93 (38.75)	72 (30.00)	47 (19.58)	28 (11.66)	2.95	Accepted
9	Corruption widens the gap between the rich and the poor	82 (34.16)	101 (42.08)	39 (16.25)	18 (7.50)	3.02	Accepted
10	Mediocrity is preferred against merit during the selection process for employment	61 (25.41)	123 (51.25)	24 (10.00)	32 (13.33)	2.88	Accepted
11	Corruption promotes inequality	65 (27.08)	75 (31.25)	53 (22.08)	47 (19.58)	2.59	Accepted
12	Corruption limits economic growth and alters the government spending	115 (47.91)	87 (36.25)	16 (6.66)	22 (9.16)	3.22	Accepted

Table 2 shows the respondents' views that are subjected to the people's well-being emanating from the incidence of corruption

Table 3: Summary of Regression analysis of income, poverty, unemployment, inequality, and education against the incidence of corruption

Model	R	R SQUARE	ADJUSTED RSQUARE	STANDARD ERROR OF THE ESTIMATE
1	0.301	0.091	0.007	10.597

Table 4: Analysis of variance of income, poverty, unemployment, inequality, and education against the incidence of corruption

Model1	R	df	Mean square	F	Sig
Regression	30.79145	5	615.829	5.530	0.000
Residual	470.860	473	112.300		
Total	501.65	479			

Table 5: Regression analysis of income, poverty, unemployment, inequality, and education against the incidence of corruption

Model1	Unstandardized coefficient		Standardized	T	Sig.
	B	Std Error	Beta		
(Constant)	26.636	6.278		4.242	0.000
Income	4.068	1.44	.234	3.68	.000
Poverty	5.058	1.409	.228	3.588	.000
Unemployment	3.117	1.441	.190	2.163	.031
Inequality	-688	.408	-.109	-1.685	.093
Education	.948	.668	.086	1.419	.517

A significant level of 0.05 level was used

Table 5 shows that four out of the five variables namely Income, Poverty, Unemployment, Inequality and Education are affected by the incidence of corruption. These four variables contributed to the variance in the dependent measure in the order: Age (a^{a} = .214) > Gender (a^{a} = .228) > Literacy (a^{a} = .190)> Religion (a^{a} = .086). The contribution of occupation to variance in respondent's perception of corruption is not significant (P>.05).

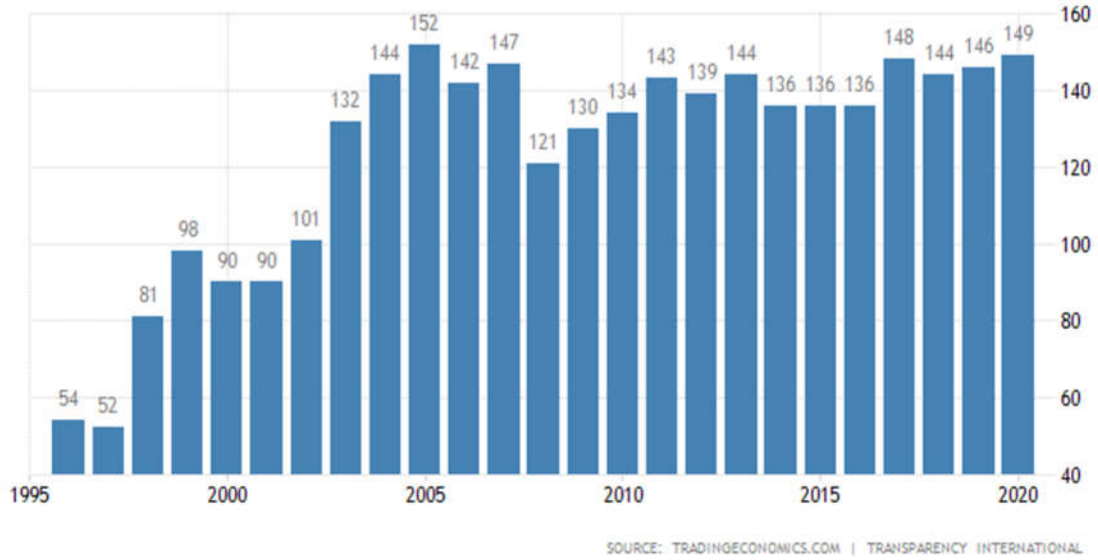


Figure 1: Corruption trend in Nigeria from 1995 - to 2020
Source: https://tradingeconomics.com/nigeria/corruption-rank

Discussions

Results with a question stating to what extent corruption affects the socio-political and economy of Nigeria. The first item shows that corruption has crippled individual talents and creativity within the society with 35.83%. Njoku (2016) lamented that corruption has hampered youths' creativity and talents while some of the value orientation Programmes are often categorized by political propaganda, victimization and coercion. Those who are eligible for employment would not be betrothed and thereby creating problems for society.

One of the results having questions is how does corruption retard the economic well-being of the people in Nigeria? The first item on the table states that crime becomes more rampant in a corrupt society. This shows 28.33% (SA), 37.08% (A), 24.16% (D), and 10.41%(SD). This corroborates Perry's (1998) claim that corruption increases crime and crime reduce investment and economic growth. Recent evidence shows that indicators of corruption are negatively correlated with important economic outcomes. Kaufman (1999) finds that corruption limits development as measured by per capita income, child mortality, and literacy. However, economic well-being becomes a mirage in a society where corruption exists.

Findings further show the summary of Regression analysis of age, gender, literacy, occupation and religion against the incidence of corruption. Four out of the five variables namely Age, Gender, Literacy, Occupation and Religion are said to be significant or affected by the incidence of corruption. These four variables contributed to the variance in the dependent measure in the order: Age (â=.214)> Gender (â=.228) > Literacy (â=.190) > Religion (â=.086). The contribution of occupation to the variance is not significant (P>.05).

There is a clear-cut correlation between the incidence of corruption, and the socio-political and economy of the country. The menace of corruption has eaten deep and, if stringent measures are not established about it, could culminate in exacerbating the already worsened socio-political and economic condition of Nigeria. It has stolen the precious wealth of rich resources of countries like Nigeria and as a result, made people be vulnerable and easily trapped in poverty (Imole, 2005). It is a major obstacle to long-term development, specifically in developing countries like Nigeria. The slower

a country's socio-political and economic development is, the more dishonest it becomes. Consequent to the above, it is self-evident that in order to mitigate corruption and restore the socio-political and economic condition to the right track, reputation and prestige as well as the establishment of a favourable atmosphere to accelerate socio-political and economic development, the government must as a matter of urgency formulate policies to massively reduce the menace in the bud (Igiebor, 2019).

CONCLUSION AND RECOMMENDATIONS

The existence of corruption is a threat to the socio-political and economic well-being of the people. Corruption causes capacity underutilization, workers inefficiency and bleakness, capital wastage, policy distortion as well as administrative and scheme decay. In view of the negative effects of this cankerworm on our social, political, and economical institutions and the society as a whole, the growing rate of corruption makes the future of the country and the individual's life, especially the youths, bleak. To ascertain the best result from the anti-corruption crusade, efforts should be geared towards reducing it and taking into consideration the experience of other developed countries which have overpowered the problem of corruption due to various policies implemented to nip it in the bud.

Based on the aforementioned, the following are hereby recommended for the study:

- Periodic review of the pay of both private and public servants
- Implementation of anti-corruption legislation requires efficient and accountable judiciary reform of the judicial system. It should concentrate on the independence of the arm of government.
- The budget reform should be established to allow for a well-functioning budget process, allocate strategic programmers, and be projected to be executed effectively and efficiently.
- Declaration of public officers' assets before and after their holding of public offices.
- There should be strict enforcement of a law passed by the National Assembly with regard to corrupt practices and other related offences.
- Establishment of election tribunal at all levels of the electoral process
- Taking of oaths and enjoining the officers to discharge their duties and functions

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ENTREPRENEURSHIPAND SMEs DEVELOPMENT IN EMERGING ECONOMIES: THE POST COVID-19 NIGERIAN PERSPECTIVE

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Abstract

The paper aimed to develop a conceptual framework that examines entrepreneurship and SMEs development in emerging economies: Post Covid-19 (pandemic) from the Nigerian perspective, and also the relationship between the two constructs. The manifestation and problems associated with development have various dimensions that have constrained entrepreneurship's innovative ability in SMEs. The methodology of the study relied on existing works of literature of secondary data (qualitative and quantitative) using a meta-analysis approach. The findings of the study revealed a framework showing entrepreneurship as a synergy deployed by many countries across the world to accelerate and achieve macro-economic gain for the realization and attainment of development. In conclusion, entrepreneurship is a significant predictor of eliminating the barrier of entrepreneurial knowledge, skills, attitudes, and lack of prior work experience as it posit a vehicle for sources of employment, competition and income through SMEs activities. Thus, an increase in entrepreneurs contributes to an increase in the growth of SMEs. The paper recommends that the government in Nigeria should make an available enabling environment through the provision of suitable infrastructures, policies and technological progress that encourage business enterprises.

Keywords: Entrepreneurship, SMEs, Development, Emerging economies, Nigeria

INTRODUCTION

The emergence of Covid-19 in late 2019 has significantly brought and caused a devastating blow across the world economy, regional and domestic economies. The imposition of several restriction mechanisms such as quarantines, social distance and nose-masking among others to curb the spread of the virus among people led to severe distortion of entrepreneurial activities as well as the operational activities of SMEs. This exposed SMEs to various kinds of risks and challenges without a spare on the health and lives of entrepreneurs.

Entrepreneurship has occupied a vital position in the course of economic and human development, thus, it is now widely accepted that there are many good reasons to promote entrepreneurship in the modern world although there exists a parallel distinction between theoretical and operational definitions of entrepreneurship. Generally, the theoretical definition is wide as it covers a number of entrepreneurial functional activities, while the operational definition covers a singular aspect (Glancey & McQuade, 2000).

Schumpeter (1934) defines an entrepreneur as the burden bearer for change and economic development, and entrepreneurship as the individual who undertakes new ideas and new combinations that culminate into innovation.

According to Naude (2013), entrepreneurship epitomizes a complex phenomenon which can be perceived using three main groups of classification namely Behavioral definition (Schumpeter, Kirzner, 1999), and occupational definition (Evans & Jovanovic, 1989), and synthesis definition (Gries & Naude, 2010). Egwu (2014) sees entrepreneurship as an emerging field of study covering an area of human activities and having received intense attention of interest have generated unending controversies among intellectual scholars, business gurus, and researchers in terms of definition and concept.

Naude (2011) argues that the quest for global development among countries is entering phases, and entrepreneurship is increasingly becoming a significant catalyst in the realization of this objective. He adduces three reasons for this development. Firstly, the managed economy of the 1970s -2000 in the western world is often characterised by the reliance on big business and standardized mass production that has resulted in a so-called "entrepreneurial economy" where knowledge-driven products are provided by smaller innovative and creative classes.

Secondly, the growth of the emerging economies is driven by an innovative entrepreneurial revolution in countries like China, India, Russia, Brazil, South Africa, etc. And thirdly, the "depending least developed countries" are characterized by high dependency on donor agencies and countries for private sector development.

SMEs have aptly recently been described as the engine and backbone of growth as well as the catalysts for the socio-economic transformation of any country (Ogbo & Nwachukwu, 2012). According to AC_S (1992), SMEs serve as agents of change by their entrepreneurial responsibility having to be the source of reasonable innovativeness, stimulating the evolution of industry and creating share of new employment opportunities.

Sullivan (1980) posits that SMEs occupy a significant percentage in the upsurge development of an economy in terms of accounting for a high proportion of the cumulative number of business establishments, and contributes to value-added than the case of large-scale firms. Gbandi and Amissah (2014) opine that despite SMEs' contribution of more than 90% of Nigeria's businesses, it still records a low gearing ratio to the GDP contribution.

SMEs' performance refers to the outcomes of firm/business activities using various indicators such as sales growth, profits, assets, equity, and employees (Kotane & Kuzimina-merlino, 2017). However, SMEs are sub-optimized and have not been able to perform credibility well despite various government policies, programs and supportive incentives geared at re-shaping and revamping SMEs' activities. It is against this background that this study seeks to critically examine the role of entrepreneurship and SMEs development in emerging economies using Nigeria as a case study.

CONCEPTUAL PERSPECTIVES/CLARIFICATIONS

ENTREPRENEURSHIP: Ogundele (2012) posits that the evolutionary process of the concept dated back to Cantillon (1775), Say (1821), and Schumpeter (1934) whom all wrote about it has an impact on economic development. Furthermore, entrepreneurship is the aggregate of individuals performing entrepreneurial functions in a given time, place or even considerable period.

Kuratko and Hodgeths (2001) note that by providing an easy understanding of the simple theoretical forms of studying entrepreneurship, entrepreneurs result in entrepreneurship i.e. E = f (e).

E = entrepreneurship
e = entrepreneurs

Afolabi (2015) posits that the process of growth in small businesses is a pre-requisite condition for ascertaining the impact of entrepreneurship as a major index.

ENTREPRENEURIAL: This refers to an adjectival qualification of a person or group of people who exhibit behaviours that are typical of entrepreneurs or intrapreneurs. A major concern of entrepreneurs in business is the desire to get reimbursement in form of improved performance. An organization that is entrepreneurial exhibits both structural and behavioural components that best describe establishment and management by a creative empire builder. Entrepreneurs are major implementers and evaluators of strategy. The strategic management employed by entrepreneurs is often not based on a formal

system and in practice, they play all strategic roles at the same time.

ENTREPRENEUR: Ogundele (2000) posits that an entrepreneur is an innovating individual who initiates, formulates, develops, and nurtures to growth a new and ongoing business organization where none existed before. The word entrepreneur projects a multi-facet dimension in terms of meaning, and this is relatively perceived in this study.

Drucker (1985) and Oyelola, Igwe, Ajibose, and Peluola (2014) define an entrepreneur as an individual who scans the environment to perceive business opportunities and organizes the resources to initiate and innovate successful business activities for-profit purposes.

According to Amit, Glosten and Muller (1993), an entrepreneur is described as an individual who innovates, identifies and creates business opportunities, assembles and coordinates new combinations of resources and extracts the most profit from his innovation in an uncertain environment.

Furthermore, entrepreneurship literature acknowledges various individuals in the development of the entrepreneurial process both in industrialized and developing countries (Alagbaoso, Myres, & Teraba, 2014).

BASIC FEATURES OF MODERN ENTREPRENEURS

1) Ability to recognize and take advantage of opportunities
2) The need of being resourceful
3) The need to be creative
4) The visionary ability to be futuristic
5) Independent thinker
6) Hard-working and resilience
7) Optimistic toward goal attainment
8) Explorer and innovator
9) Risk-taker
10) Motivator and a leader

Source: *Min 5.5 (1999), entrepreneur of the year magazine, vol. 80 fall*

THE DARK QUALITIES OF ENTREPRENEURSHIP

According to Kets de Vries (1985), the classification of entrepreneurship qualities is divided into four major groups: the need for control, sense of distrust, need for applause, and balancing both the internal and external lives of the entrepreneur. Kuratko and Hodgetts (2011) posit that three (3) salient broad categories exist and these arethe entrepreneur's encounter with risk, the entrepreneur's stress, and the entrepreneur's ego.

A. Entrepreneurs encounter risk

The entrepreneur's action of beginning or taking over a new business involves risk. Thus, increases in risks have a positive correlation with rewards. Consequently, an entrepreneur tends to evaluate risk thoroughly and carefully. O'Neal (1993) notes that people who innovate and start new businesses are naturally constrained to accept risk and the ability to cope with a career surrounded by ambiguity, a consistent lack of clarity, and the urge to put their imprint into innovation.

Unbridled ego can be destructive particularly when an entrepreneur's ego is predominantly allowed to form the Operandi upon which the enterprise operates. All of these tend to compound the risks faced by the entrepreneur. Baty (1974) identified three types of risks facing an entrepreneur while Liles (1974) also enumerated four (4) cardinal methods of risk challenges encountered by entrepreneurs and these are financial risk, career risk, family/social risk, and psychic risk.

(a) Financial Risk: This involves the entrepreneurs' savings, properties, equity and other resources. It may even involve some temporary reduction in salary and standard of living. People who are unwilling to consider the reduction in their standard of living or financial security are not entrepreneurs at heart. Hence, phenomenally, the entrepreneur's obligation bound of expenses should be targeted not to exceed the personal business net worth, consequently exposing the entrepreneur to personal bankruptcy.

(b) Career Risk: This is the risk arising outside a profession for a few years, re-entry may be difficult. As this is a major concern for managers who have a secure job in the organization in terms of high salary and benefit packages. Certain professions such as law are structured to permit an interception in one's career for a few years without excessive penalty.

(c) Personal/Family and social Risk: This involves the entrepreneur's family members, social friends, and other human beings whose reactions maybe difficult to

predict than the entrepreneur's. This involves the commitment of almost all of the entrepreneur's time and energy to starting a new firm. The set of risks includes marriage survival due to the long absence of entrepreneurs from home and heart. These factors put strains upon any family and social group members

(d) Psychology Risks: This relates to the well-being of the entrepreneur e.g. spouse, children, friends, car acquired, new house built, and money invested. Kuratko and Hodgetts (2001) noted that some entrepreneurs who suffered financial catastrophes and maladies have found it difficult or unable to bounce back immediately. The psychological effect has been too far-reaching for them to withstand.

B. Entrepreneur and Stress

Considering the attainment of an entrepreneur's objectives for independence, wealth, work satisfaction, responsibility and risks are not without a price as they often result in some problems for the entrepreneur. Akande (1994) posits that several studies conducted on entrepreneurs had shown that many teething problems such as backaches, indigestion, insomnia or headaches are encountered. And in the quest to achieve their goals, entrepreneurs must prepare to live with these symptoms of stress. Stress as broadly perceived is a great worry caused by a difficult situation or something that causes this situation or something (Ogundele, 2012).

Entrepreneur's stress: Stress is an attribute of the differences between an individual's expectation and capacity to meet demands and individual personality. The inability to fulfil role demands causes an onset of stress. When an entrepreneur's work demands and expectations are at variance with the abilities to perform as organization creators, the individuals is being prone to experience stress.

Sources of Stress

Boyd and Gumpert (1983) provide some sources of stress that affect the entrepreneur's loneliness, immersion in business, people problems and the need to achieve.

Loneliness: This denotes that entrepreneurs do not have people around them and they are isolated from their confidants. They often do not take part in social activities that do not have business benefits as they are also removed due to long hours of work.

Immersion in business: Entrepreneurs are often married to their businesses. They do not take part in leisure activities that will take much of their time. Their long hours of work leave little or no time for recreational activities, civic organization, and formal further education.

People's problems: The entrepreneur's interaction will depend on several individuals and groups like co-owners, employees, customers, government agencies, etc. Often, this may result in frustration leading to stress and disappointment with the final emergence of conflict. When conflicts become unresolved, the partnerships may breakup.

Need to achieve: Kuratko and Hodgelts (2001) note that the majority of entrepreneurs desire to attain unrealistic or too much desire. Most entrepreneurs are never contented with their performance regardless of how well it is done. They have issues in moderating their need for achievement; as this also results in stress for the entrepreneurs.

Techniques for managing stress: Cooper and Cartwright (2002) note that two useful techniques can be used to minimize stress at the workplace: delegation and time management. Stewart (2001) discusses the following actions against stress: a) recognizing that one can be a victim of stress b) analyzing probable causes c) evaluating the possibility of leaving the present position d) controlling and pacesetting one's objectives and life goals e) medical aids f) asking for help. Some of the classical stress reduction techniques in a broad sense are meditation, biofeedback, regular exercises, and muscle relaxation (Ogundele, 2012).

After classifying the causes of entrepreneurs' stress, Boyd and Gumpert (1983) noted that entrepreneurs can reduce unnecessary stress by:

(1) Recognizing its existence
(2) Establishing coping mechanisms
(3) Finding out unrecognized personal needs

Kuratko and Hodgelts (2001) present five ways by which entrepreneurs can handle stress:

- Networking: This entails sharing the experiences with other business owners to relieve individual loneliness.
- Getting away from it all: This involves going on vacation or short breaks that enable to produce a measure of self-renewal.

- Communicating with Employees: This allows for free interactions and appreciation of the needs of the boss and the staff with a possible effect on productivity
- Finding satisfaction outside the business: This demands that the entrepreneur shifts his focus occasionally outside of his business to gain needed perspective about live e.g. Community development projects or orphanage support.
- Delegating: It should be noted that delegation is difficult for entrepreneurs simply because they believe they have to be at the workplace all the time and take personal control of every aspect of the tasks.

C. The Entrepreneur Ego

Kets de Vries (1985) notes that some features of entrepreneurs that culminate into success if undermine and out blown can be it menace and thus result in destructive implications for the entrepreneurs. These are:-

Desire for Control: Excessive need to control both the enterprise and its destiny by the entrepreneur can produce a negative effect on an enterprise. This is because entrepreneurs look at external control by others when networking their entrepreneurial stream as the threat of subjugation or infringement on/her freedom. This characteristic, which an entrepreneur requires for success in a venture creature contains in it a germ of self-destruction.

Sense of Distrust: Entrepreneurs tend to build the organization on foresight by scanning the environment, and anticipating and acting on unfolding events that others may not see. This tendency to distrust can lead to the direction of energy on minor issues, thus losing sight of reality. The result is distorting common sense and logic, thereby taking destructive actions. Distrust has both positive and negative effects.

Strive for success: The entrepreneurs' egos impact the desire for success. As a result, the entrepreneur puts all his energy and creativity behind his/ or her enterprise to achieve success. Then, there is the fear that the individual becomes more relevant and adored than the business as this represents the destructive side of the desire to succeed when funds are wasted on elephant's projects. Ket de Vries (1985) calls it the desire for applause.

Unrealistic Optimism: Entrepreneurs maintain a high anxiety and enthusiasm level that becomes an external optimism which allows others to believe in them during the rough periods (Kuratko &Hodgetts, 2001). When perceived at the extreme, this optimistic behaviour can transit to a self-destructive state, whereby the entrepreneur disregards facts, reports, and trends.

***ECONOMIC DEVELOPMENT*:** Development is an innovative process leading to the structural transformation of the social system (Akosile, Adesanya, &Ajani, 2012).

Todaro and Smith (2015) define economic development as the process of a goal leading to a life of dignity and improving welfare for people in collaboration with the overall context of their community and the environment that sustains them as a means of poverty alleviation. In other words, it is a multi-facet process involving the re-organisation and re-orientation of the economic and social systems towards an improvement in incomes and productivity.

Ogwuma (1996) posit economic development as a general and sustained improvement in the social-economic well-being of a nation, arising from the structural transformation of the economy by sustained improvement.

Cambridge dictionary defines economic development as the process through which an economy expands or transforms into becoming more sophisticated, especially when both economic and social conditions are indicators of measurement.

Basil (2005) argued that SMEs are increasingly becoming the bedrock through which a robust mobilization of local resources revolution and reduction in rural-urban migration, uses of industries disposal and creation of equipment that facilitates the achievement of a conscious and systematic policy of SMEs development.

CONCEPT OF 'SMEs': Establishing a universal and global definition of SMEs has often proved very problematic due to the varying sizes and depth of individual country economies. According to the Central Bank of Nigeria (2020), SMEs are entities with an asset base of a ₦5million and not more than ₦500million excluding land and building with employees between 11 and 200 or businesses with a turnover of less than ₦100 million per year with less than 300 employees

SMEs are regarded as the driving force of industrial growth and development of an

economy, as they contributed a higher proportion of all businesses in virtually every economy and generate the majority of private sector employment and output (Kehinde, Abiodun, Adegbuyi & Oladimeji, 2016).

CLASSIFICATION OF VARIOUS ENTERPRISE BY DIFFERENT ORGANISATIONS IN NIGERIA AND OUTSIDE NIGERIA

DESCRIPTION	**ASSET VALUE (₦ m)**			**ANNUAL TURNOVER (₦ m)**			**NUMBER WORKERS**		
CLASSIFICATION	MSE	SSE	ME	MSE	SSE	ME	MSE	SSE	ME
FMI	less200	less 50	N/A	N/A	N/A	N/A	less300	less100	less10
CBN	less 150	less 1	N/A	less 150	less1	N/A	less100	less50	N/A
NERFUND	N/A	less 10	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASSI	N/A	less 40	less1	N/A	less40	N/A	N/A	3	N/A
NACCIMA	less 150	less 50	less 1	less 500	less100	less 10	less 100	less 50	less 10
UNODC/OECD/EU	N/A	N/A	N/A	N/A	N/A	N/A	50 to 249	10 to 49	2 to 9
WORLD BANK	N/A	N/A	N/A	N/A	N/A	N/A	20 to 99	5 to 19	2 to 4
NATIONAL COUNCIL OF NIGERIA	50m to 200 million	1.5 to N50 million	less 1.5 million	N/A	N/A	N/A	101 to 300	11 to 100	less10

Sources: World Bank/Ifc (2012)

LEGAL ASPECTS OF ENTREPRENEURSHIP AND SMES

According to Adesanya and Oloyede (1981), these are three qualities of law relevant to entrepreneurs and SMEs operators to avoid running a foul of the law namely:

1) The rules or patterns of behaviour must be recognized by the majority of people in the community
2) There must be rules which society demands that each of its members should observe.
3) The non-observance of the rule must lead to the imposition of sanctions by the community.

Opeifa (2004) notes that businesses like individuals must obey laws, rules, and regulations that guide their conduct by the society as any breach will expose the culprits to prosecution in form of fines or imprisonment or redress any wrong done to other byways of damage (Sofowora, 1997). Laws are generally complex and dynamic to cope with the wide range of varying societal problems.

The legal aspect of a business in any country will naturally regulate people's ways of life along with the processes by which the laws are enforced towards behaviour modelling and through which redress for grievances is obtained in the country (Hill, 2001). Also, paramount is the legal system of a country which is influenced by the prevailing political system in which business operates.

Globally, there is two main legal traditions viz-a-viz the common law and code law system (statutory). Subsequently, they are further subdivided into private and public law which have a significant influence on business success.

In Nigeria, many governments at various times focused on activities toward developing entrepreneurship. However, inconsistent government policies, ingenuities, overbearing bureaucratic procedures, and insufficient and ineffective infrastructures are challenges faced by entrepreneurs. According to Obaji and Olugu (2014), a start-up entrepreneur must possess both political clouts as well as huge financial resources which are indicators to influence government laws. Ihugba, Odili and Ujoku (2014) argue that although Nigerians are possibly one of the most rated entrepreneurial people across the world in recent times, government attention is low or not enough to

foster entrepreneurs arising from their unfavourable policies.

EMPIRICAL REVIEW OF LITERATURE

Gurria (2020) posit that arising from the pandemic, SMEs suffered and experienced a shortage of employees and production inputs due to the distortion in the supply chain. Moreover, its resultant effect is in the inability to fulfil the financial obligations in terms of payment of salaries coincided with a decrease in consumer spending because of a reduction in consumer income and feelings of uncertainty.

Olujide and Phillip (2020) studied the relationship between entrepreneurial orientation and business performance among SMEs in Ibadan metropolis, using a field survey of 160 participants and Pearson product-moment correlation to test the hypothesis, the research revealed that an increasing SMEs development is best achieved through entrepreneurial orientation.

A joint study by the Nigeria Bureau of statistics and "SMEDAN" (2010) revealed that SMEs' contribution to Gross domestic product is low and grossly underperformed; hence, the need for urgent, deliberate and concerted efforts required from all stakeholders to allow for growth and development of this sector if Nigeria would be among the top twenty economies of the world.

In the work of Oyelaran (2020) titled underperformance of SMEs in Nigeria relative to their counterparts, it was revealed that about 96% of Nigeria businesses are SMEs, and contribute less than 1% of the GDP compared to SMEs of 53% in the United State and 65% in Europe, with a significant contribution to their GDP of over 50% respectively.

Ikon and Chukwu (2018) examined SMEs' performance and industrial growth in Nigeria using regression analysis and secondary data collected from the Central Bank of Nigeria statistical bulletin. The finding shows that SMEs are capable of accelerating industrial growth and development through the promotion of entrepreneurial ability and government intervention.

Okpere (2020) work examined SMEs as a veritable tool for economic growth and employment generation. Using a qualitative research methodology of interviews among 134 entrepreneurs, the findings revealed that poor infrastructures, lack of access to funds, high-interest rates, high rate of insecurity, corruption and poor entrepreneurial skills are undeniable barriers to SMEs and their development.

In the study of Abou-Moghli (2018), the relationship between entrepreneurship and strategic management in small scale businesses was investigated. Questionnaires were distributed to 70 operators of small and medium-sized businesses in Jordan. The questionnaire focused on examining the five (5) salient qualities of entrepreneurs and these are risk-taking, proactiveness, innovativeness, aggressiveness, and autonomy. The results of the research show a significant relationship between innovative and collaborative entrepreneurs. Also, a positive correlation exists between innovation and proactive entrepreneurs. While in contrast, the study revealed that innovative and risk-taking entrepreneurs are not important to the success of a business. In addition, a negative correlation exists between aggressive and proactive entrepreneurs. In all, these findings would help entrepreneurs to attain success in SMEs' business development.

The study by Francesconi (2019) entitled re-conceptualization of entrepreneurial orientation aimed at opportunity designing revealed that the creation of opportunities is the starting point of any entrepreneurial project and entrepreneurial orientation in uncertain contexts of organizational activities within a theoretical framework under a process perspective that brings together research fields focusing on the interplay between routines and rules in entrepreneurship decision making.

Employing existing literature, Baker (2015) examined the relationship between entrepreneurship orientation, strategic improvisation, and performance of SMEs in Malaysia using the research survey design and partial least square (PLS) methodologies on a sample of 500 owners/operators randomly selected from registered SMEs. Data were collected through mail questionnaires and evidence of the results shows that there is a significant relationship between the two constructs (entrepreneurship orientation and SMEs performance).

DISCUSSION OF FINDINGS

Findings from the study revealed that there exists a consensus of results from the Meta-analysis conducted. This explains that entrepreneurship and SMEs actually impacted the development of emerging economies.

Arising from the above, the finding of Abou-moghli (2018) revealed that a positive relationship and correlation exist between innovative and collaborative entrepreneurs. Also, a positive correlation exists between innovation and proactive entrepreneurs. All of this would help entrepreneurs to attain success in SMEs' business development.

Consequently, the research work of Okpere (2020) investigated how SMEs can be a veritable tool for economic growth and employment generation, using a qualitative research methodology of interviews among 134 entrepreneurs, which revealed that poor infrastructures, lack of access to funds, high-interest rate, and high rate of insecurity, corruption and poor entrepreneurial skills are undeniable barriers to SMEs and its development.

CONCLUSION

1) Review of several studies shows that entrepreneurship is positively and closely related to SMEs development and as such, ascertaining the link between the two concepts is a must in identifying opportunities and environmental scanning for desired development, especially in an emerging economy such as Nigeria. Thaddeus (2012) opined that an increase in the growth of SMEs is attributed to the availability and quality of the number of entrepreneurs.
2) Due to low managerial and entrepreneurial skills, SMEs in Nigeria go into extinction in the early years of their establishment due to a lack of vision and mission of what to do necessitated mostly as a result of high insecurity and unstable environmental factors.
3) Import and Export trade liberation have also added to the unfavourable competition, thus worsening the promotion of self-reliance strategy (entrepreneurial development) for trade dumping.
4) In most emerging economies, lack of access to credit, access to formal business and new emerging information and communication technologies (I.C.T.) have been found to be barriers to SMEs development.

RECOMMENDATIONS

1) Government should influence and guarantee enabling environment for private sector-led investment through the provision of suitable infrastructural amenities like a good road network, and electricity supply that will support production, distribution and marketing.
   Through the innovative process, the Schumpeterian entrepreneur seeks to create new profit opportunities by eliminating the barrier of entrepreneurial knowledge, skills, attitudes, and poor work prior experience.
2) The need for a symmetrical synergy between domesticated entrepreneurial focus and that of a foreign concept for environmental practicability, through the promotion of entrepreneurship institutional centres that support skills acquisition and development such as entrepreneurship incubation centres.
3) Effective Government policies should be considered very germane in encouraging business enterprises. Good governance e.g. reduction in taxes and tariffs on SMEs since tax is a compulsion of money from individuals or corporate body income for the purpose of governance.
4) Promotion of technological progress that leads to increased production against the obsolete use of technology should be embarked upon.

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CLIMATE CHANGE AND SECURITY: ENVIRONMENTAL CONSTRICTIONS AND RESOURCE CONFLICTS IN NIGERIA

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Abstract

Nigeria has witnessed a surge in the intensity of resource-related conflicts in recent years. The portfolio of Nigeria's battle with insecurity has expanded tremendously from militancy in the Niger Delta, Boko Haram in the northeast, and farmer-herder clashes nationwide to the now widespread crises occasioned by escalating cases of banditry. As these threats increase, their dynamics are conflated, compounded and confounded by the volatile nature of the ethnic and political sociology of the Nigerian state, such that the deeper undercurrents of these security challenges are often overlooked while the sociology and the political economy of public narratives are amplified amidst weak state interventions. Studies point not only to the socio-political contestations but also to the prominence of heightening climatic exposures as an important factor in the rising scale of resource-related security threats in the country. It is also noted that the northern part of Nigeria is the hardest hit by progressive climate-induced drought and desertification across the Sahel. This has security implications for human migration and well-being within and beyond the immediate northern ecology. This paper uses eco-violence and relative deprivation theories in an attempt to highlight the effects of climate change-related natural resource depletion in Nigeria's bourgeoning insecurity, and the trajectory from resource constrictions to the growing spate of violence in Nigeria. It recommends an across-the-board shift in national policy on natural resource use, and proactive planning towards adaptation to changing climate as a panacea to insecurity in Nigeria.

Keywords: Deprivation, Weak States, Alienation, Climate Change, Insecurity, Resource Constriction

1. Introduction

Since the issue of global environmental change became a subject of international attention in 1972 following the United Nation's scientific conference known as the First Earth Summit, which was held from 5th to 16th June of that year in Stockholm Sweden, the international community has become increasingly concerned by the threats posed to human and environmental security by the changes in the physical environment, particularly the implications of these changes for the world's life-supporting resources (Jackson, 2007; Zillman, 2009). Today, climate change is not only widely acknowledged as one of the most threatening security issues of the 21st century, but also one of the major tests of state power and capacity in the increasingly demanding area of climate change mitigation and adaptation (Dubash, 2011; Paterson & Grubb, 1992). The capacity of the state to respond effectively to the imperatives of its mitigation and adaptation strategies has expectedly become one of the classifiers of states and power in the contemporary global system (Akinyemi, 2016; Dubash, 2011). For developing regions, in particular, climate change poses disproportionately damning threats. Its multifaceted implications on the natural environments, as some studies have shown, impose significant challenges on human and animal well-being safety due to the limited capacity of communities and governments in such regions to marshal effective adaptation support and innovation (Lund, 2019; Forsyth & Schomerus, 2013).

Nigeria is one of the countries which face disproportionately higher security threats associated with global climate change, occasioned by its adverse effects on renewable natural resources, and the extended effects of this on population dynamics shrinking resources and attendant security challenges (Akinyemi, 2016; Odoh & Chilaka, 2012). The recent rise in resource-related violent conflicts in the country illustrates the security implication of the adverse consequences of climate change and its

attendant resource pressures in weak state settings. From the far North to the Southern coastal regions, Nigeria has witnessed a surge in the intensity of conflict associated with sedentary movements of herdsmen in search of pasture and new settlements for cattle. Increasing clashes and security breaches have followed a hostile relationship arising from the cohabitation of two opposing natural resource consumption patterns—the one by a largely arable farming host communities, and the other by peripatetic nomads largely of the Fulani ethnic stock (Akinyemi, 2016, 2017; Majekodunmi et al. 2014).

An array of security challenges associated with climate change amidst weak state interventions have been compounded and aggravated by the historical ethnoreligious tension inherent in the political sociology of the Nigerian state, shifting attention from the imperative of environment and resource governance in line with adaptation exigencies while amplifying the socio-political dimensions of public narratives. With the transformation of forest-based crimes as evident in the growing scale of banditry, the portfolio of security challenges in Nigeria has been further expanded with dire implications for a country where security structures are already stretched from ongoing challenges of political unrest, militant insurgency in its Niger Delta region, and a 12-year long war with the Boko Haram terror group in the northeast region.

The paper articulates the nexus between climate change and resource constrictions, advances the theoretical exposition of the socio-psychological trajectory from climatic exposure to conflict transformation, and advances imperatives for an improved system of innovative environmental administration and resource governance to effectively mitigate some of the effects of climate change that undermine security in the country. The body of the paper is divided into 5 parts, proceeding in the next section with a review of literature, an outlay of theoretical bases, a discussion on climate change and resources constrictions, and a prognosis for environmental administration for sustainable security and development. It closes with recommendations on way forward for Nigeria.

2. From Changing Climate to Changing Security Landscape: A Review of Literature

The growing relevance of climate change in the well-being of people and human security concerns, in general, has caused a surge in scholarly and policy-oriented investigations on cause and effect interactions in the transitioning from climate exposure to insecurity over the years. According to the World Economic Forum's report of 2014, the failure of climate change mitigation and adaptation ranked as the fifth-greatest security risk globally for that year (World Economic Forum, 2014). Assessments such as these reflect the diverse ways through which humans are vulnerable, directly and indirectly, vulnerable to the impacts of climate change. The security implications of slow onset and rapidly occurring changes associated with climate change, and with which communities especially in poor regions of the world are increasingly confronted with both primary and secondary risks are monumental in that they transcend the physical changes and go on to influence social, economic, and political relations among people and tribes (Apata, Samuel & Adeola, 2009; Akinyemi, 2016; 2017). As many other studies show, such impacts are experienced as hazards including coastal erosion, flooding, loss of soil moisture, a decline in levels of precipitation, intense storm, desert encroachment, and extreme heat among others, and have extended effects beyond the ecological to the social, economic or political aspects of the system (Stern, 2007; McCarthy et al., 2001).

Two authoritative reports on climate research—the Center for Naval Analyses (CNA) and the Intergovernmental Panel on Climate Change (IPCC) - separately published in 2007 showed not only how the climate change effects indicated water stress and severe loss of arable land, among other extreme weather events, adversely affect the livelihoods of people across the globe. They went on to indicate that these effects will be disproportionately significant in developing regions and on people and governments in those regions, particularly in Asia and Africa due to existing socio-economic and political stress factors which have made the capacity of states too stretched to intervene through adaptation measures (IPCC, 2007; CNA, 2007).

Similarly, the Intergovernmental Panel on Climate Change (IPCC), in a 2001 report, puts the number of people living in water-stressed countries i.e. the number of people living in countries where more than 20% of the supply of renewable water is used, at over 1.7 billion people. It goes further to project an increase in this number that would arise from the combined effects of an increase in population, industrial growth, and further climate change-related decreases in streamflow and groundwater (IPCC, 2001: 31). These changes will have significant effects on livelihoods as increased freshwater scarcity is bound to occur where vulnerability increases and water management fails (Raleigh and Urdal, 2007: 678).

Cutter et al. (2009) categorised into two forms the events through which climate change impacts adversely on resources and livelihoods: the slow onset and sudden-onset events. While the sudden onset hazards refer to the hazards which appear rapidly but last for short periods e.g. flooding or hurricanes, the chronic or slow-onset hazards refer to slow events that are barely perceptible by the affected society e.g. drought, desertification, or sea-level rise. Slow onset events tend to have longer-lasting incremental effects that are rarely noticed and often transcend into disasters only when some tipping point is reached. On the other hand, sudden-onset events are amenable to policy aimed at adaptation or mitigation, chronic events are often difficult to manage because the immediate impacts are less clear and it is often hard to distinguish between "just a little dry spell" and a full-blown drought (Cutter et.al., 2009: 2).

In the same vein, UN-OHRLLS (2009) identified some sectors that will be impacted adversely by climate change in high-risk regions. Notable sectors include water resources, human health, agriculture and fisheries, ecosystems and biodiversity, coastal areas and deltas, tourism, settlements, industry and infrastructure. In the Nigerian context, such sectors as agriculture, forest and forestry, water and water resources, human activities and habitations around coastal areas, health and tourism, industry, and transport are often noted as highly vulnerable (see for example Adesina et al., 2010; Federal Ministry of Environment, 2010; Oladipo, 2008).

Scholars differ in their focus and approach to explaining social vulnerability. Approaches range from regional impact analysis mostly highlighting vulnerability contrasts between the developed and the developing world, some highlighting vulnerability of sectors such as health and economy, and some adopting a spatial approach by focusing on geospatial frames such as vulnerability differentials between arid and humid areas. For example, Carter & Makinen (2011) emphasized timelines of impacts and identified two vulnerability patterns: the current (the actual exposure of social systems to observable environmental change), and the futuristic (projections of likely impacts such as flooding in coastal regions or of drought in arid regions). Focusing on the domain of impact, Brooks (2003) identified two spheres of vulnerability: the social and the biophysical. Similarly, the Stockholm Environment Institute (SEI) (2014) emphasised the sequence of vulnerability to climate stressors and characterised patterns into direct vulnerability i.e. vulnerability resulting from such events as drought or flood, or indirect vulnerability i.e. those experienced through receptor systems such as shared resources or economic relations, human migration and others.

Highlighting regional variations in patterns of vulnerability, the United Nations Framework Convention on Climate Change (UNFCCC) in a 2007 report assessed the vulnerability differentials between developed regions and their developing counterparts including Africa, Asia, Latin America and the Small Island States. The report noted that billions of people in developing regions risked water shortages, food insecurity, and greater health risks due to climate change, and called for a concerted global effort in support of adaptation assistance as climate change unfolds and will likely worsen. The UNFCCC report puts it succinctly:

> Developing countries are the most vulnerable to climate change impacts because they have fewer resources to adapt: socially, technologically and financially. Climate change is anticipated to have far-reaching effects on the sustainable development of developing countries including their ability to attain the United Nations Millennium Development Goals by 2015 (UNFCCC, 2007: 5).

The exposure of people in the developing world is further aggravated by the close linkage

between environmental and social systems since vulnerability at the geophysical level threatens socio-economic survival at the level of the secondary impact. Carter and Gulati (2014) found that climate change adversely affects a wide range of systems including food, energy, health, natural resources and habitats. It is also widely acknowledged to play important role in shaping socio-political interactions among people, especially in poor societies where livelihoods are linked to climate-sensitive resources (Barnett & Adger, 2007; Homer-Dixon, 2001).

Africa Climate Change Environment and Security (ACCES) advances a sector-based analysis of climate change focusing on the vulnerability of the system under extreme variability. Using the sector analysis approach, ACCES highlights five security sectors in which vulnerability to climate change poses a major challenge, especially in Africa as follows: water security, energy security, migration, natural hazards, and food security (ACCES, 2010: 7-32). The report notes that climate change will potentially alter the patterns of precipitation including the frequency of droughts, storms and floods. These changes, the report notes, are already manifesting and are evident in increased aridity in sub-tropical zones as well as desertification in the Sahara (ACCES, 2010).

Although adverse effects of climate change on flora and fauna as well as its impact on human welfare are some of the greatest concerns to the security research community, its extended social effects (i.e. on human populations and relations) may be described as secondary. This differentiation implies that weather changes attributed to extremes such as drought, desertification, flooding, and other alterations which are felt across the physical, biological and social systems are considered primary (UNEP, 2013). In other words, the changes that occur in the quality of the environment and its capacity to support and sustain human livelihood constitute the linkage between human security and climate change since it undermines the capacity of the environment to support life and human development (ADB et al., 2003).

It is against this background that climate change is seen as a threat multiplier with consequences cutting across social, political and environmental spheres of life (Funder, Cold-Ravnkilde & Ginsborg, 2012; Tjossem, 2012). Given its wide-ranging impacts, especially on the social and ecological system, Barnet & Adger (2007) admonished that "there remains valid reason for concern about the continued changes in the climate system" (p. 640). While the threat associated with climate change is believed to be a future issue in some quarters, studies increasingly highlight that it is already contributing to conflicts and wars with mention of such cases as the Darfur conflicts (Byers & Dragojlovic, 2004).

To Reuveny (2007), the fact that environmental problems in the past have played significant roles in human migration is suggestive that unfolding climate change will induce or aggravate migration which will likely increase conflict risks, particularly in less developed countries that are constrained in their capacity for adaptation and mitigation. Reuveny puts this succinctly:

> ...people can adapt to environmental problems in three ways: stay in place and do nothing, accept the costs, and stay in place and mitigate changes or leave affected areas. The choice between these options depends on the extent of the problems and mitigation capabilities. Developed countries (DCs) are likely to mitigate problems through technological innovation and institutional redesign. Less developed countries (LDCs) are less likely to mitigate such problems since they lack wealth and expertise. Facing severe environmental problems, people in LDCs may have to leave affected areas, which, in turn, may cause conflict in receiving areas due to several reasons (Reuveny, 2007: 657).

A similar link between population pressure and communal tension—albeit differently applied - was noted in a study of Melanesian countries by Ware (2005) who found a link between pressures from population density, limited opportunities for migration, and increased inter-communal tension. Schwartz and Randall (2003) projected that the consequences of climate-change-related environmental pressures will threaten US national interest because "abrupt climate change lowers the world's carrying capacity, and as a result, aggressive wars are likely to be fought over food, water, and energy"

(Schwartz & Randall, 2003: 15). While emphasising the need for caution in order not to overstate the causal linkage between climate change and armed conflict, both Pervis and Busby (2004), as well as Barnett (2001), acknowledged that depletion of natural resources as well as the resultant changes in the patterns of access and distribution of available ones (resources) have the potential, under certain conditions, to aggravate the risk of some forms of violent conflict.

Raleigh and Urdal (2007) explained three processes that are expected to be triggered by climate change thereby leading to conflict. These include increased degradation of cropland, increased freshwater scarcity, and increased population displacement. Reasons why these will impact social systems are due to their relationship with livelihoods. They explained that:

> Climate change is likely to influence the food-producing capacity in many areas. While some areas may experience a reduction in crop yields, others are likely to benefit. One important factor is temperature. While an increase in temperature of a few degrees is projected to generally increase crop yields in temperate areas, greater warming may reduce agricultural output. In tropical areas, where dryland agriculture dominates, even minimal temperature increases may be detrimental to food production (Raleigh & Urdal, 2007: 677).

According to the authors, although degradation of soil and water resources is likely to be intensified by adverse changes in temperature and precipitation, the nature of adaptation strategies and interventions may help in mitigating the impacts of these changes (Raleigh & Urdal, 2007). How then does vulnerability transform into violent conflicts?

3. Theoretical Framework

An inquiry into the trajectory of climate change and security issues, particularly concerning resource conflict must take into account, the material and psychological factors which come to play in the interactions of variables. Two theories offer such an eclectic theoretical lens from which we may advance an understanding of the combination of political, socio-economic, and psychological variables, which come to play in shaping the phenomenon under focus. These perspectives are Thomas Homer-Dixon's Eco-violence and Relative Deprivation theories.

i. Thomas Homan-Dixon's Eco-violence Theory

Eco-violence or "Shrinking Pie" theory has its roots in a series of studies led by environment-conflict specialists, Homer-Dixon, Blitt, and Gleditsch of the Toronto group and the Swiss (ENCOP) programme. They argued that the high reliance of large populations in developing countries on a critical natural resource such as cropland, freshwater and vegetation result in conflict arising from the shrinking of these resources as a result of degradation, population increase or overuse which, under certain circumstances (migration in this case), triggers off conflict. Homer-Dixon and Blitt (1998) identified migration and an increase in the size of the resource-dependent population as some of the intervening variables with potential conflict consequences, as climate threatened people to migrate to new lands triggering resource or ethnic conflicts (Odoh & Chilaka, 2012).

The eco-violence model also recognises the scarcity-inducing roles of environmental changes including drought, erosion, and heatwaves as well as population growth, all of which often impose pressure on existing resources and cause inequality in resource distribution by limiting access thereby resulting in resource capture (Dougherty & Pfaltzgraff, 1997). On the inability of resource scarcity to have a deterministic conflict trigger effects, Homer-Dixon identified an intervening variable termed as "ingenuity gap" (Homer-Dixon, 1995: 589). Ingenuity gaps arise from negative socio-economic, cultural, and political/institutional factors which when present, as is often the case in less-developed societies, tend to enhance conflict incidence as outcomes of environmental scarcity. Such factors include high poverty levels, low level of innovation in agricultural practice, volatile nature of ethnic, cultural, and religious relations, low institutional capacity for effective governance, and other factors that may play an intervening role. One of the criticisms of eco-violence theory is that it has a low predictive strength since it aims at general systems analysis. This study mitigated the error of over-inclusiveness identified in Homer-Dixon's system analysis by using specific cases that

allow isolation of environment-related vulnerabilities relevant to the conflict.

ii. Relative Deprivation Theory

Relative deprivation theory, on the other hand, derives some of its basic assumptions from frustration-aggression theorists like Dollard et al. (1939) and Berkowitz (1989) and applies to political violence. Its main hypothesis is that popular satisfactions and discontents are relative and that feelings of injustice are influenced by social contexts (van der Dennen, 2005: 16). It emphasizes the relevance of society and groups in evaluation and response to frustrations, mirroring the observation credited to Karl Marx (1848:17) that "Our desires and pleasures spring from society; we measure them, therefore, by society and not by the objects which serve for their satisfaction because they are social, they are relative". Other scholars of this persuasion include (Davies, 1962; Gurr, 1970; Hirshleifer, 2001).

The relevance of these theoretical lenses is clearer when we consider the situation in both the Northern and Southern parts of Nigeria. Both are characterised by the high reliance of the population on their natural environment as means of livelihood. The growing rate of scarcity resulting from declining environmental resource carrying capacity concerning the population, as well as the contestation engendered by this decline aptly captures the context of the study. Poor technological innovation, near-absent of political and social support and other negative social factors evident in the Nigerian context reflect the ingenuity gap described by Homer-Dixon (1995, 1996). The absence of systemic support amplifies the deprivation in the condition of livelihood of the citizenry. This consequently increases the tendency among affected groups to vent anger against the system or against other groups believed to be causes or contributors to the threat. Under such circumstances, frustrated groups may target contenders for shared natural resources in their expression of aggressive behaviour arising from their vulnerability. It is against this backdrop that one understands variations in peoples' reactions corresponding more or less to socio-cultural, economic, and political values ascribed to natural resources by communities.

4. Climate Change and Resource Constrictions in Nigeria

Much of the discourse on the implication of climate change for conflict focuses largely on its effect on renewable natural resources (Baechler, 1998; Homer-Dixon and Blitt, 1998). The dependence of a vast number of people on natural resources in poor regions makes the depletion of the natural environment a human security subject (Barnett, 2003; Wolt, 2011). As such, heightened vulnerability resulting from climate-induced natural resources degradation and scarcity further highlights its importance to peace and security in those regions as scarcity plays an important role in precipitating violent conflicts and other forms of insecurity (Percival & Homer-Dixon, 1998; Gleditsch & Urdal, 2002). Bauhaug Gleditsch and Theisen (2008) define scarcity as "low per-capita access to a resource" and explained further that by resource scarcity, they refer to "a low per capita availability of a renewable resource such as freshwater" which results from either, or both of two processes including (1) "a dwindling resource base and (2) increased demand for the resource through increased population pressure and/or increased consumption" (p. 7).

Similarly, Percival and Homer-Dixon (1998) argued that the relationship between environmental scarcity and violent conflicts lies in context-specific determinants. These factors include the "quantity and vulnerability of environmental resources, the balance of political power, the nature of the State, patterns of social interaction, and the structure of economic relations among social groups" (p. 280) which influence how resources are used, the effects of scarcity on social systems and processes, the potential for scarcity engendering grievances, and the degrees to which violence may be aggravated. The authors further identified three forms of environmental scarcity, namely supply-induced scarcity resulting from the degradation and depletion of resources in an environment; demand-induced scarcity arising due to population growth in a given environment or increased per capita consumption of a particular resource and increasing its demand, and structural scarcity which results from inequality in the social distribution of a resource concentrating access to relatively few people. These result in resource capture and ecological marginalisation.

Apart from scholarly expositions on the role of environment-induced scarcity and renewable resources in violent conflict onset, the resource scarcity and conflict connection is also a major concern for policymakers. For example, the US Secretary of State, John Kerry, expressing concern on the issue, pointed out that 'If we do not respond adequately to the challenge of global climate change over these next years, there will be people fighting wars over water and land (U.S. Department of State, 2013, n. p.). Similar concerns are held at multinational levels. The United Nations Secretary-General, Ban Ki-Moon, observed that:

> *[C]ompetition between communities and countries for scarce resources—especially water—was increasing, exacerbating old security dilemmas and creating new ones, while environmental refugees were reshaping the human geography of the planet, a trend that would only increase as deserts advanced, forests were felled, and sea-levels rose (Ban Ki-Moon, 2011, np).*

Similarly, the Executive Director of the United Nations Environment Programme (UNEP), Achim Steiner, also identified climate change as a threat multiplier which fuelled "competition over scarce water and land, exacerbated by regional changes in climate which is already a key factor in local conflicts in Darfur, the Central African Republic, Northern Kenya and Chad" (cited in Akinyemi, 2018: 120).

A principal mechanism linking climate change with resource conflict is its effects on renewable natural resources. Studies show that the effects of climate change on the natural environment and livelihoods which depend on it are critical factors in resource-related contestations, both in the original place and in migrant-receiving communities (Brown, 2008; IPCC, 2007; Laczko, 2010; Scott, 1995). In Nigeria, many factors combine to influence pastoral migrations. These include the economic advantage of Southern markets and the availability of lush vegetation which provides forage for animals to feed on. This array of intervening factors accounts for the call to caution in concluding that climate change is the sole factor in southward migrations by nomads (Pervis and Busby, 2004). As argued elsewhere, a linear explanation of the climate-conflict linkage is unrealistic as several variables often converge in different socioeconomic contexts to shape the dynamics (Akinyemi, 2016). This is why the influence of climate change on human migration is described by many researchers as a complex one in need of robust evidence (Gomez, 2013; Gray & Bilsborrow, 2013; Piguet et al., 2011). Migration is nonetheless widely acknowledged as a common adaptation strategy in the face of climate change (ACCES, 2010). There is a broad agreement among researchers on this linkage that climate change will affect the quality of the environment, reducing its capacity to sustain human livelihoods thereby creating new forms of displacement and causing people to move from their abodes in search of other more conducive locations and sources of livelihood (Black et al 2008; IPCC, 2007; Raleigh, Jordan & Salehyan, 2008).

In the same vein, Nordas and Gleditsch (2007: 529) noted that climate change worsens "the challenges of meeting key human needs such as adequate food, clean water, clean air, and adequate and affordable energy services". Heatwaves, flooding, storms, and drought can cause famine, population displacement, the outbreak of diseases, and a decline in the agricultural productivity of rural areas may accelerate migration to the cities". Highlighting the importance of the environment as a human livelihood sustainability factor, Black et al. (2008: 11) explained that human migration will be informed by push functions in the place of origin caused by among other things, lack of economic opportunities and access to resources on the one hand, and on the other hand, by pull functions at the point of destination due to the availability of better opportunities, access to resources, etc.

According to Dingle and Drake (2007), migration often "serves as a pre-emptive strategy to adaptation in response to resources that fluctuate spatiotemporally either seasonally or less predictably" (Dingle and Drake, 2007: 113). Their study examined four elements as characteristic of environment-induced migration: (1) as a type of persistent and defined "locomotory" activity (2) characterised by the involvement of a large scale relocation of the subject moving on a longer duration as against patterns arising in its routine daily activities (3) which may involve a seasonal to-and-fro movement of the affected population between alternately favourable and/unfavourable regions,

and (4) resulting in spatial redistributive movements in the extended population (Dingle & Drake, 2007: 113-114).

Oliver-Smith and Shen (2009: 12) predict that climate change when combined with depletion of ecosystems overuse of natural resources and environmental degradation will impact adversely on the habitability of large areas of the planet. In 1990, an Intergovernmental Panel on Climate Change report noted that human migration may be the "greatest single impact of climate change", and opened the floodgate of research on the climate change adaptation and migration nexus (IPCC, 1990: 20). While mobility is historical in human nature, scholars agree that environmental deterioration and the attendant depletion of the ecosystem's capacity to support life have been major influences on human migration (Gupta et al., 2006, Gomez, 2013; McLeman, 2011; Steiner, 2008).

Another study identified three distinct ways by which climate change significantly affects migration: (1) human vulnerability in dry regions which leads to a reduction in agricultural output and other ecosystems services such as the availability of clean water and fertile land (2) increase in the number and intensity of extreme weather events such as heavy precipitation resulting in flooding and mass displacement (3) its effect on coastal areas such as displacements in coastal habitats through rising sea-level which will permanently destroy an extensive range of productive low-lying coastal areas and deprive millions of their homes (Brown, 2008).

As a 2001 IPCC report points out that since rising sea levels imply aggravated risks of flooding in vulnerable regions, "climate change is expected to contribute to migration from coastal and riverine settlements" (IPCC, 2001: 36). The report notes further that some patterns of changes in the environment that are associated with climatic changes such as extreme weather events and coastal flooding are likely to cause population displacement in varying degrees and the most dramatic changes are expected to occur in patterns of human settlement as the rise in sea-level unfolds gradually just as the process of freshwater and soil degradation. Raleigh, Jordan, and Salehyan (2008: 6-8) identify different migration responses which correspond to specific forms of vulnerability. Temporary and circular labour migrations have been associated with chronic drought. This is in contrast to enduring disaster events which often compels a long-term or permanent change of location. Similarly, they explain that floods and slides are recurrent and are 'known risks' for the victims often resulting in direct localized temporary out-migration to relief sites. Within this characterisation of the event-migration forecast, cyclones and hurricanes will likely result in short-term distress migration allowing populations to return and rebuild. Similarly, Munshi (2003) draws a link between movements into, and within the United States to changes in rainfall patterns particularly in regions relying on rain-fed livelihood systems. Reuveny (2008) also refers to the movement of about 2.5 million people displaced by drought and dust storms. During the 1930s, storms forced over 300,000 people from the Mid-West United States to neighbouring states like California in the world's first case of eco-migration.

A similar migration scenario, according to Fritz (2010), was the year 2000 floods which saw the displacement of about a million people in Mozambique. Building upon experiences from this event, Fritz points out that sudden and collective displacement are common in the face of such events but mostly result in temporary forms of migration as a survival strategy, stressing that the patterns of migration from weather events will be proportional to the degree or intensity of impact. Fritz notes however that movements may become permanent if the disaster renders the habitation unsuitable for resettlement, or damages the prospects of re-establishing an economic base upon return as was the case in certain parts of Southeast Asia. A particular case Fritz notes was the 2004 tsunami which altered the patterns of fish-stock farming and resulted in the loss of shrimp farms thereby forcing an inland movement of shrimp farmers for alternative livelihoods.

Small, Van der Meer and Upshur (2001) also drew attention to the displacement of about 100,000 people as a result of a severe environmental crisis in the Aral Sea region in 1996. Similarly, environmental degradation in Central Asia caused a multi-year drought beginning in the late 1990s which led to widespread unemployment in Karakalpakstan, a downstream autonomous region in Uzbekistan

(Glantz, 2005). About 273,000 people (20% of the region's total population) migrated to Kazakhstan and the Russian Federation in search of better economic opportunities during the period of extreme drought in Uzbekistan between 1999 and 2001 (Glantz 2005). Small, Van der Meer and Upshur (2001) observe that the level of vulnerability of the local population and the tendency to migrate was further heightened by poverty and ineffective governance with 48.8% of respondents preferring to migrate elsewhere in response to the loss of livelihood opportunities and inadequate institutional support.

Piguet, Pecoud and de Guchteneire (2011) observed from the literature that "drought and desertification are historically associated with population movements". Environmental factors, the authors argued, ranked highly in the first systematic theories of migration with classical studies. Ravenstein (1889), for example, explained that an unattractive climate, in combination with other socio-political and economic factors resulted in a continuous migration current (Ravenstein cited in Piguet, Pecoud and de Guchteneire, 2011). The authors further identified several factors that are predicted to increase in significance due to climate change, as well as its impact on human migration (1) an increase in the intensity and frequency of tropical cyclones, heavy floods and rainfall (2) an increase in the incidence of drought and desertification, as well as (3) sea-level rise (p. 2-3).

In line with Piguet et al. (2011) above, Rebetez (2011) identified certain climate parameters in which serious changes will likely impact human migration. These in the author's view, include temperature change and the longer-term global warming; a reduction in melt-water, snowfall, melt and altitude which could adversely affect seasonal dynamics as seen in the Peruvian Andes where seasonal precipitation has declined for example; sea-level rise; changes in the general patterns of precipitation, as well as the frequency and intensity of hurricanes (Rebetez, 2011: 38-44). Given the localized and location-specific nature of climate change impacts and adaptation requirements, some case studies on links between environmental variability and migration emphasize contextual factors as underpinning the level of exposure to events and the responses generated among the populace (Downs, 1972; Ereaut and Segnit, 2006). Many agree that migration is often adopted as a mechanism for coping with environmental challenges in Bangladesh (Afsar 2005; Alam 2003; Asian Development Bank, 2009). Asian Development Bank (2009) observes that international migration of unskilled labour has increased in Bangladesh substantially in recent years, with only 40% of migrant workers originating from just 5 of 64 districts in the flood-prone south.

In a controlled study on environment-related out-migration in Nepal, Bohra-Mishra and Massey (2011) found a strong and consistent correlation between environment-related population pressure and the likelihood of population movement. They noted that this linkage is in response to a growing difficulty of accessing and exploiting environmental resources such as firewood, and fodder, as well as declining agricultural yield. Echoing Suhrke (1994) identify land degradation, desertification, and flooding as a result of rising sea levels, and deforestation among the most important elements of environmental change which ultimately lead to out-migration (Bohra-Mishra and Massey, 2011: 74-75). It is against this backdrop that Raleigh and Urdal (2007: 678) warned that "while abrupt displacements may happen, we primarily expect to see climate change resulting in a gradual migration by people in search of more fertile land".

5. The Nigeria State and the Management of Natural Resource Conflicts

The resurgence of conflict over natural resources including pasture and farmland, water sources and forest resources has brought the issue of management of land and other vital resources into the mainstream of policy discourse in recent years. It has thus elicited divergent responses as stakeholders contend with incessant violence and crimes involving farmers and herders. The confrontation has led to some state governments imposing bans and restrictions on the movement of herders in the territory. Traditionally, the management of farming and animal grazing had been left to conventional practice which mostly follows traditional small to medium scale practices and is populated mostly by subsistence systems and practices. The system of open grazing among cattle herders, for example, proceeded the colonial era in the many African States, Nigeria

inclusive. It has been noted that the colonial administrators also recognised the prevalence of these established traditional practices hence their recognition of grazing routes that had existed before colonial rule but were institutionalised as grazing reserves during the colonial era (Bako & Ingawa 1988). According to Iro (2014), the grazing reserve system was formally introduced by the British which created demarcated land as grazing fields for the largely Fulani-dominated nomadic cattle rearing (Iro, 2014).

While these traditional management systems were not entirely devoid of conflicts, these were minimal and were managed through traditional authority structures as the relationship among practitioners remained mostly symbiotic. Akinyemi (2017) illustrates how farmers and herders benefitted from each other as the former often invited the latter at the end of every farming season to graze their stock on remnants of farm crops on harvested farms while the soil is replenished for the next farming season by cattle droppings. The relative ease with which this symbiotic was maintained according to studies is attributed to certain prevailing conditions of the time. One was the availability of larger size of uncultivated land and forests areas in the south most of which were considered unsuitable for cattle rearing. Another was the largely specialised patterns of the agricultural division of labour which resulted from the concentration of cattle rearing in the arid and semi-arid regions northwards. Another important factor was the relatively lower rate of desert encroachment in the sustaining ecologies for cattle rearing from the Sahel down to the south of Nigeria (ACCES, 2010; Akinyemi, 2016).

As potent as the forgoing factors are, they have had less dangerous effects on the turn of events than the growing level of ethnic and religious hostility in the country over the years. As Odigbo (2019: 6) puts it "the level of division, animosity and ethnic bias among Nigerians as mainly caused by the elitist conscious politicisation of issues of national importance was at the lowest ebb in the traditional society". This trend has had serious impacts on the management of tension arising from confrontations as the rhetoric of 'Islamisation' and Fulanisation' have become parts of the social and political currencies adding interest-suiting colourations to the age-long challenge of conflicts between herders and farmers over increasingly shrinking land and flora (Akinyemi, 2016). The grazing reserve programme of the 1940s provides the historical basis for the current debate on the enactment of a Grazing Bill solution which has been advanced by some northern political leaders as a way to address the ongoing debacle. Opposition to this largely from the south and middle belt states are hinged on the politics of alleged Fulani expansionism and the narratives of domination that now abound in many parts of the country (Amusan, Abegunde & Akinyemi, 2017). For leaders in these opposing regions, the embrace of globally competitive innovative methods of ranching provides a more sustainable solution to the security threats posed by nomadic cattle rearing in the country.

6. Conclusion: Towards Sustainable Environmental Management for Peace in Nigeria

From the foregoing, the following measures can be advanced as political solutions and interventions toward reversing the security challenges posed by shifts in natural resource availability and used in the atmosphere of a changing climate to arrest the causes of violent conflict among different groups and nationalities in the country.

There is a need for the government to develop a comprehensive framework for climate change impact assessment in Nigeria as a way to enhance its capacity for proactive intervention to forestall the crisis. There is a need for a socio-demographic understanding of the effects of environmental change to help in developing appropriate responses to the tension points and engender conflict-sensitive adaptation strategies to the problems associated with climate change.

On the legal cum legislative front, there is a need for the State to revisit existing laws regarding natural resource use and management in Nigeria, and to address conflict precipitations in current practices occasioned by legislative vacuum and poor management policies. The ungoverned nature of Nigeria's forest resources has been alarming in recent times. The absence of State presence in the forests has created within them, dens and hideouts for criminal elements including kidnappers, bandits, and terrorists. It is also imperative that the Federal Government begins to re-imagine and strategise

for a post-nomadic animal production economy for a sustainable agribusiness value chain in the country. This would enable the Federal Government to maximise capacity and grow the livestock sector to internationally competitive standards.

Given the interface between climate change and the harmonious operation of these two all-important agricultural sectors, there is the need for governments at all levels to spearhead a ranch-based system of animal production by providing supporting legal and infrastructural support for a new agricultural economy in Nigeria. Governments at the local to federal levels need to reappraise their strategic plan of action toward climate change.

Towards changing the negative narratives of environment-precipitated natural resource contestations, the National Orientation Agency (NOA) must work hand-in-hand with the National Emergency Management Agency (NEMA) in sensitising the public on the trends of climate change and how this affects humanity and the environment upon which they depend, and how best to cope with the vicissitudes of climate change to avoid conflict. This would help galvanise the two traditions in the agribusiness practice—farmers and herders - towards a mutually tolerant system of production. There is also a need to take education to pastoral communities to sensitise them on the inevitability of change from traditional practise that stoke violence to modern innovative techniques of farming and animal production.

Specifically, there is the need to shift the national focus to the social dimensions of climate change. In addition to a broadening of national climate change response, the Nigerian government needs to expand its definition of vulnerability to reflect such extended impact that emerges from Nigeria's unique context of climate change sensitivity. To this end, Nigeria must spearhead a change in the current regime of environmental security by mobilising other highly vulnerable countries in the West African Sub-region for a comprehensive plan for managing environment and security challenges in the sub-region and the continent at large. This can be done by initiating platforms for problem-driven action in conflict-sensitive knowledge production on climate change impact assessment with a view to humanising rather than commercialising the environmental security agenda. This will help developing countries in devising mechanisms for adaptation intervention against social and demographic risks by advancing localised solutions to problems arising from climate change impacts.

This paper examined the relevance of climate change to security in Nigeria in the context of environmental constrictions and rising conflict among different forms of agricultural occupation in the country. It identified the array of factors that amplify environment-related insecurity including the effects of socio-political narrative. It is demonstrated that the effects of climate change, especially in the context of ethnic and religious pluralism such as in Nigeria, present potential for aggravated conflicts. However, these can be effectively managed through the adoption of innovative reforms and conscious policy changes and State actions such as public reorientation, ranching and the development of adaptation support systems.

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IMPACT OF TRUCK REPLACEMENT PRACTICE ON BUSINESS SUSTAINABILITY: A CASE STUDY OF DANGOTE SUGAR REFINERY PLC FLEET DIVISION, APAPA, LAGOS, NIGERIA

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Abstract

This study examined the impact of truck replacement practice on business sustainability of Dangote Sugar Refinery PLC, Fleet Division, Apapa Lagos, Nigeria. The research utilized the survey method and used the purposive sampling technique to select 316 employees of the study company. A survey by questionnaire was used to collect data from the respondents. The Chi-Square (X^2) was applied to test the two hypotheses of the study. The findings revealed that truck replacement practice correlate positively with business profitably and societal/environmental health. The paper concluded that integrating truck replacement practice it into business strategy would promote the company's image and provide a leveraging ground for competitive advantage. It is recommended that vehicle replacement practice should be codified in a referenced format to conform to international standard, that middle and junior level managers should be involved in the vehicle replacement practice and policy decision making, that the replacement practice should be specified in terms of usage/maintainability, rather than exclusive considerations for cost of repair. The paper is important as it focused attention on the often ignored issue of effective maintenance, supported equipment replacement theory even as it justified some additional considerations including environmental health.

Keywords: Replacement practice, Sustainability, Profitability, Environmental health, Social responsibility.

1. INTRODUCTION

Recently, the world has experienced increased concern for sustainable performance subsequent to the challenges created by pollution, ozone layer depletion, invasion of natural ecologies, ocean surge, and greenhouse gas emissions (Roni, Jabar, & Muhamad, 2017). Businesses in the construction, mining and logistics industries seem to account for the greater proportion of the problems through the generation of smoke, heat, fumes and unethical waste disposal. The attendant effects eat deep into company profits and societal health. The influence of business conduct on the environmental and social aspects of sustainability has thus become a major cause of management and societal concerns; and as a result, strategies are developed to tackle sustainability challenges. In this regard, the transportation industry has received significant attention on its environmental and social impacts (Yanjun et al., 2020). As this segment continues to grow, its environmental burden is projected to increase, and several efforts are being put in place to address its sustainability challenges (Taghipour, 2021; Yasir et al., 2021).

Sustainability refers to "the effect of a company's activities on the environment or society (Hahn & Figge, 2011). Sustainability approach always considers ecological, social and economic dimensions, recognizing that all must be considered together to find lasting prosperity. Sustainability as a value is shared by several organizations and individuals who display this value in their work policies, activities and behaviours. Business sustainability is often defined as managing the triple bottom line, in terms of financial, social and environmental risks, obligations and opportunities (Shank & Shockey, 2016; Swarthout, 2021; Wigmore, 2021).

Sustainability is rapidly making its way into every field of business and the operations that support them. The importance of sustainability in business is not limited to environmental and

social benefits but also include the facts that companies that incorporate sustainability into decision-making processes can reap significant financial advantages, attract more customers/ clients/partners/investors and can achieve long-term profitability (Dacin, 2017). Sustainability is built on the supposition that developing such strategies promotes the longevity of organizations.

Some of the indices of sustainability include: financial products (tools in the creation of index-tracking investments, financial instruments or fund products focused on sustainable investment), Research (identifying environmentally and socially sustainable companies), Reference (as a transparent and evolving global ESG standard against which companies can assess their progress and achievement), Benchmarking (benchmark index to track the performance of sustainable investment portfolios as the expectations on corporate responsibility increase and as transparency becomes more prevalent, companies are recognizing the need to act on sustainability). Thus, professional communication and good intentions are no longer enough today.

Replacement policy refers to a decision-making rule that defines the time and type of replacement of an item or a system such that an objective defined by a decision maker is optimized (Ben-Daya & Raouf, 1995; Pinjala, Pintelon & Vereecke, 2006). Leasing Associates (2022) pointed out the economic drivers of replacement decision as; "acquisition cost, resale market performance, warranty coverage period, maintenance cost, history and forecast, increasing value of driver downtime, and seasonal influences on the resale market and deprecation factors". Observations have shown that most transport companies in Nigeria tend to wait till they notice symptoms of veering; worn shocks etc lead to unsteadiness on the road before they carry out replacement of trucks in their fleets. Some of the worn symptoms include: Car veering, rattling and leaking shocks, hydroplaning, among others. A rattling ride is not only uncomfortable but could soon lead to more serious troubles (Kolk, 2018).

Three options can be used in determining a truck's replacement decision. The first is replacement decision based on age and usage (mileage)**.** This method is easy to implement but may not be economical, especially for heavy vehicles. The second is replacement made when the repair cost rises above the current market value of the equipment. This method is often referred to as the "drive it till it dies" approach, which typically occurs when a major component fails, such as a transmission or engine. Major components tend to start failing on vehicles in the 150,000 to 200,000 miles range. The third is replacement based on lifecycle costing analysis; which considers the point in the truck's life when the sum of all ownership and operating costs reaches a minimum. Typical parameters included in these analyses are depreciation, cost of money, insurance, fuel, and maintenance and repairs.

Dangote Sugar Refinery PLC Transport Fleet is a Nigerian transport fleet that operates own carrier system. The company acquired its own fleet and named it DSR Fleet. Presently, the fleet has Seven Hundred and Sixty-three (763) articulated trucks of 45Tonnes carrying capacity. At its inception in 2009, the fleet used the MACK brand of trucks imported from the United States of America. Initially, it was estimated that the trucks would have a useful life of between 4-5 years. However, due to increasing breakdown consequent upon driver's misuse, poor state of roads and high cost of spares associated with MACK brand of trucks, the trucks hardly lasted 2-3 years. This made the Management to change the fleet to Chinese brand of trucks called SINOTRUCK HOWO manufactured by China National Heavy-Duty Truck Company. Unlike the case with the MACK trucks, the company decided to go for brand new trucks of Chinese Technology. The Chinese trucks trailer is designed to carry 45Tonnes (900 bags of sugar). Dangote Sugar Refinery PLC replaced the MACK Brands with the first 400 Chinese trucks in 2010. However, between 2012 and2020, the company had injected additional 363 trucks to the fleet with the latest purchase /addition of 85trucks last year. The fleet size currently stands at 749 trucks (469 Operational, 26 Ceded and 253 Non-operational as at 1st of March 2021).

In Nigeria, studies on equipment/truck/fleet replacement are rare (Redmer et al., 2020; Salik et al., 2019). This study aims to narrow this gap by studying the impact of truck replacement

practice on the sustainability of Dangote Sugar Refinery PLC Fleet Division, Apapa, Nigeria.

Several companies in Nigeria pay lip service to sustainability. These firms seems to be managing their financial, social and environmental risks, obligations and opportunities all to their own benefits, focusing on meeting the needs of the present with little concern for future generations to meet their needs. They seem to be taking advantage of people and profits to the neglect of their operating environment, this is worrisome. An environmentally and socially friendly business consider more than just profits, but the impact of its actions on society and the environment. As business organizations operate in societies, they have the responsibility to ensure the well-being of the societies in which they operate (Baridam, 1995; Taghipour, 2021; Yanjun et al., 2020).

However, majority of the businesses in Nigeria are not sustainable because they are not contributing to the health of the structure within which they operate, they are not helping construct an environment in which other business can thrive. It is common in Nigeria to see obstructions of Nigerian highways with worn-out trucks and trucks being patch-up in the middle of the road. Some companies may even leave worn-out trucks beside the road unattended to and obstructing the road users for Months or even Years. It is therefore very vital to seek to find out what could have resulted to this poor replacement practice of transport company operators. Could Truck replacement practice be the solution to these problems, and could it positively impact on organizational sustainability of Dangote Sugar Refinery PLC? This is the problem addressed in this paper.

The main objective of this paper therefore is to empirically examine the impact of truck replacement practice on business sustainability with a study of Dangote Sugar Refinery, Fleet Division, Apapa, Lagos. The specific objectives of this research are: (i) to discover the relationship between Truck Replacement Practice and profitability of Dangote Sugar Refinery PLC- Fleet Division; (ii) to establish the relationship between Truck Replacement Practice and for societal health of Dangote Sugar Refinery PLC- Fleet Division. The research questions addressed in this paper could be read of from these, and the postulated hypotheses stated thus:

$H0_1$: There is no significant relationship between Truck replacement practice and business profitability of Dangote Sugar Refinery PLC Fleet Division.

$H0_2$: There is no significant relationship between Truck replacement practice and concern for societal/environmental health at Dangote Sugar Refinery PLC Fleet Division.

2. LITERATURE REVIEW

Equipment maintenance/replacement theory and practice is useful tool in modelling many systems and is topical in operations/management science and accounting (Nahmias 2017; Roni et al., 2017). The decision criterion is often based on use (miles travelled) or time (age). These two kinds of policies have been applied to inventory management problems. In a use-based replacement policy, a machine is replaced when an accumulated quantity has been reached. In fleet management, an organization should determine the expected optimal workload a fleet can handle depending on usage before it can be taken for repair and maintenance and later replaced. In fleet management an organization must project the optimal lifetime that a fleet should serve the organization after which it is replaced. This is crucial to ensure at all time the organization has a reliable capacity to serve its needs. This should be evaluated by experts for accuracy purposes. The time-based policy is preferable than the quantity-based dispatch policy for satisfying timely customer service (Salik et al., 2019).

Replacement theory has grown up out of an industrial environment, where an optimal length of the operational life of production machinery or its components has been determined. There are two fundamental replacement strategies (cases): replacement on failure and preventive replacement. The first category of replacement strategies can be applied to the equipment that deteriorates with time or not, assuming that in both cases we can finally expect a failure. The second strategy can be applied when the following conditions are met: the total cost associated with a failure replacement is greater than the total cost associated with a preventive maintenance and the hazard rate of the equipment is increasing with the time of utilization. For both strategies, the problem is

how to determine the optimal or cumulative utilisation-replacement time (Ben-Daya & Raouf, 1995; Redmer, 2020).

Replacement theory is generally concerned with the problem of timely and cost-effective replacement of equipment, machines and systems due to deteriorating efficiency, failure or break down. Replacement is often carried out when existing items have outlived their effective lives, become uneconomical to continue with them, or when they are challenged by a newly developed alternative (Pinjala, Pintelon & Vereecke, 2006). In fleet management, replacement occurs after performance has deteriorated over time, or when sudden failure, out of date, system or gradual failure occurs. Leasing Associate (2022) pointed out the economic drivers of replacement decision as acquisition cost, resale market performance, warranty coverage period, maintenance cost, history and forecast, increasing value of driver downtime, and seasonal influences on the resale market and deprecation factors.

Antich (2016) defines vehicle replacement as a timely replacement of old or aged vehicles in a fleet based on costing information, utilization and asset age. He went further to say that the process requires the ability to predict asset lifecycles. He identified the following reasons for replacing a fleet vehicle: Acquisition cost sensitivity (the higher the acquisition cost, the longer it pays to keep the asset), resale market performance, warranty coverage period, increased sensitivity to the cost of driver downtime, maintenance cost history and forecast, seasonal influences on the resale market and depreciation factors, depreciation expenses, advance in technology and company image.

Fellows and Lawrence (2016) further identified the following four major factors that inform fleet vehicle replacement plan as Mileage (150.000-250,000 kilometres), Age (4-7 years), Costs (Total maintenance and initial purchase cost, and Fuel consumption pattern. According to Ismaila (2002), fleet replacement is the systematic acquisition of new buses and trucks to replace the ageing ones and to take care of increasing expansion of operations. Bibona (2015) asked organizations to conduct an economic life cycle analysis to estimate the optimum replacement point that generates the lowest overall cost of the vehicle's entire life. In general, replacement can be at an established age or mileage criterion, or when the cost to repair exceeds a threshold amount, or when the maintenance costs exceed the value of the vehicle. In any case, the replacement practice has to use equipment optimally, save money, contribute to business profitability and support sustainability (Redmer, 2020).

The sustainability challenge is how to meet our current needs without compromising the ability of future generations to meet their own needs. The concept recognizes the long-term benefits of acknowledging the social and environmental impacts of production and consumption. Sustainability is meeting the needs of the present without compromising the ability of future generations to meet their own needs is an approach to creating true and real value to systems**.**

Corporate sustainability refers to the business approach aimed at creating long-term stakeholders value through the implementations of a business strategy that focused on the ethical, social, environmental, cultural and economic dimensions of doing business.

According to Albertini (2013), corporate sustainability is about expanding the financial bottom line into triple bottom line that includes environmental and social aspects of corporate performances. Based on these view, Dixon-Fowler et al. (2013) posits that, "organizations have increasingly realized that it is not enough to focus attention only on the profit objective, but also on future societal well-being. As such, organizations that are environmental friendly are expected to have a better working environment for employees as well as greater public image. Hence, corporate sustainability is the management and coordination of environment, social and financial demands and concerns to ensure responsible and ethical outcomes (Docekalova & Kocmanova, 2016). Wigmore (2013), called for a set of performance Indicators/metrics to assess corporate sustainability. The greatest challenge is the extended timeline for return on investment (ROI); but once the initial outlays are made, they could actually lead to increased profitability and better environmental health. Swarthout (2021) sees business sustainability in terms of how organizations regularly seek to improve

their operations by acquiring essential resources to flourish in the future, and minimize negative/environmental impacts. In this sense, corporate sustainability obliges businesses to safeguard rather than trade off intergenerational equities.

Business sustainability has two categories of effects: environmental/societal as well as profitability both in the short and the long term (Hahn & Figge, 2011). Sustainability can be improved through resource optimization that targets recycle, re use and reduce risk exposure strategies in business processes and supply chains, protecting brand value through stakeholder engagement and support including fulfilling regulatory requirements and selling to a niche market of green consumers ready to buy products and services at a premium. Schnackenberg and Tomlinson (2014) succinctly note that corporate sustainability can be achieved through three different means which are: business transparency, stakeholder's engagement, and business pro-activeness. Transparency can be achieved through open communication with stakeholders characterized by high level information disclosures, clarity and accuracy. Stakeholder's engagement can be achieved through exerting effort to educate organization's employees and general stakeholders (suppliers, customers, and general public), and influence them to act positively on matters relating to energy efficiency and waste reduction. Business pro-activeness entails looking ahead with full focus in achieving goals and objectives. This can be achieved when an organization has a forward-looking mind-set. Carefully looking forward to the future enables organizations to generate and implement new ideas; which could bring about the much-needed transformation and process innovations for greater competitive advantage via better corporate image, reduced operation costs, and higher profitability.

Chladek (2019) notes that, "a sustainable business strategy aim at positively impact on the environment or society, b helping to address some of its pressing problems. He however pointed out that sustainability does not mean that a business sacrificing her profit or operating without aim of making profit, rather, it has become a serious element of an organization's success strategy, as business that does not factor in sustainability risks s less successful in profitability growth and employee retention. In other words the performance of a business and the social conditions within which business organizations operate must inform the extent to which the will be socially responsible to the society (Baridam, 1995; Obiekwe & Nwaeke, 2018; Nwaeke, 2005). The three core pillars of business sustainability are: economic, social and environmental sustainability (Beattie, 2021). When comprehensively linked and connected with business strategy, the three pillars could be essential determinants of organizational performance. To address the challenges of power supply, multiple taxation, pollution and waste management faced in business environment, it is imperative to develop solutions that will not compromise future needs yet meeting the needs of the present. Recycling, recovery and reuse, safe work initiatives, continuous learning are strategies business can adopt to reduce environmental waste, social and economic issues (Beattie, 2021).

3. METHODOLOGY

The research adopted the descriptive research design of the expost-facto type because the researcher wanted to observe and report what already existed without having to manipulate any of the independent variables. The population of this study comprised all the categories/cadres of staff ranging from Drivers, Stevedoring, Motor boys, Workshop staff, Maintenance Engineers, Procurement staff, HR/Admin, Stores and Operations in Dangote Sugar Refinery, Fleet Division, Apapa, Lagos and the two workshops in Ogere and Badagry. The purposive sampling technique was used on the basis of respondent availability and interest. Four hundred (400) questionnaires were administered; 316 were retrieved and found usable. Data analysis involved simple frequency counts, percentages and correlation tests were carried out.

Table 1: Respondents' distribution across the departments.

S/N	Departments	Questionnaire distributed	Questionnaire retrieved
1	HR/Admin	50	32
2	Operations	50	46
3	Procurement/stores	50	35
4	Workshop	50	43
5	Drivers	200	160
	Total	400	316

Source: Field Survey, 2022

4. RESULTS AND DISCUSSION

This chapter presents the findings of the study. For parsimony and space constraints, demographic and validity/reliability tests were suppressed. Nevertheless, it is important to report that the logistics and truck/fleet management business is a male dominated occupation. Hence, 66 percent of respondents were males aged over 40 years. In addition, over 85 percent of the 400 respondents are in operations and logistics; with only 12.5 percent in administration/finance.

TEST OF HYPOTHESES

Two hypotheses were tested in this research study:

$H0_1$: There is no significant relationship between Truck replacement practice and business profitability of Dangote Sugar Refinery Plc Fleet Division.

We use the Chi square formula:

$$\chi^2 = \sum \frac{(O_i - E_i)^2}{E_i}$$

X^2 = Chi square; O_i = Observed value; E_i= Expected value

Table 1. Tabulation of Chi square test of truck replacement and business profitability

Response	Observed N	Expected N	O – E	$(O-E)^2$	$[(O-E)^2]/E$
Agreed	68	79	-11	121	1.53164
strongly agreed	188	79	109	11881	14.94937
Disagreed	24	79	-55	3025	38.29114
strongly disagreed	36	79	-43	1849	23.40506
Total	316			Total	78.17721

Chi-Square	78.17721[a];
Df	3
Asymp. Sig.	.000

a. 0 cells (0.0%) have expected frequencies < 5. The minimum expected cell frequency is 33.3.

Source: Chi square test of survey data, 2022

Decision rule:

Consequent to the high chi-square statistic of 78.17721 at p=.000 in Table 1, we reject the null hypothesis that "There is no significant relationship between Truck replacement practice and business profitability of Dangote Sugar Refinery PLC Fleet Division". Therefore, the study submits that a significant relationship exists between truck replacement practice and profitability of Dangote Sugar Refinery PLC Fleet Division.

Hypothesis 2 of the study was also tested using the same chi-square procedure as follows.

$H0_2$: There is no significant relationship between Truck replacement practice and concern for societal health of Dangote Sugar Refinery PLC Fleet Division.

Table 2. Tabulation of Chi square test of truck replacement practice and societal health

Response	Observed N	Expected N	O – E	$(O-E)^2$	$[(O - E)^2]/E$
Agreed	88	79	9	81	1.0253
strongly agreed	131	79	52	2704	34.227
Disagreed	53	79	-26	676	8.5569
strongly disagreed	44	79	-35	1225	15.506
Total	316			Total	=59.3155
Test Statistics					
Chi-Square	59.3155[a]				
Df	3				
Asymp. Sig.	.000				

a. 0 cells (0.0%) have expected frequencies <5. The min expected cell frequency is 33.3.

Source: Chi square test of survey data, 2022

Decision rule:

Based on the chi-square value of 59.3155 at p=0.00 in Table 2, the study rejects the null hypothesis which states that there is no significant relationship between Truck replacement practice and concern for societal health of Dangote Sugar Refinery PLC Fleet Division as the calculated value of 59.315 is greater than the critical value of 5.99. Therefore, the null hypothesis $H0_2$ was rejected. In effect, there is a significant relationship between truck replacement practice and concern for societal health in Dangote Sugar Refinery PLC Fleet Division.

Hypothesis 1 explored the relationship between truck replacement practice and business profitability of Dangote Sugar Refinery PLC Fleet Division. The Chi-Square(X^2) statistical tool was used to test the hypothesis at the significant level of 0.5 percent. The finding shows that the calculated value of 78.177 is greater than the critical value of 7.82 Therefore, the null hypothesis have been rejected and the alternate hypothesis is accepted that there is a significant relationship between Truck replacement practice and business profitability of Dangote Sugar Refinery PLC Fleet Division. The implication of this finding is that the more the management of Dangote Sugar Refinery PLC Fleet Division become more involved in vehicle maintenance practice, the greater to her opportunity for to become more profitable.

Hypothesis 2 tested the relationship between truck replacement practice and environmental/societal health at Dangote Sugar Refinery PLC Fleet Division. The Chi-Square(X^2) statistical tool was used to test the hypothesis at the significant level of 0.5 percent. The finding shows that the calculated value of 59.315 is greater than the critical value of 5.99. Therefore, the null hypothesis have been rejected, and the alternate hypothesis is accepted, that there is a significant relationship between truck replacement practice and concern for societal health of Dangote Sugar Refinery PLC Fleet Division.

5. CONCLUSIONS AND RECOMMENDATIONS

This study has provided empirical data on the impact of truck replacement practice on business sustainability of Dangote Sugar Refinery PLC, Fleet Division, Apapa, Lagos. This understanding is required for designing and implementing appropriate truck replacement policies and practice to promoting business sustainability and for promoting economic development in the business environment and sphere of operations. Thus, any effort aimed at ensuring smooth running and sustainability of the company should consider good truck replacement practice. It is recommended that the vehicle replacement practice of Dangote Sugar Refinery PLC should be codified in a referenced format to conform to international standard though business practice vary from one organization to another. More staff at the Middle and Junior management level should play more active participation in the vehicle replacement practice and policy decision making. This is because the top management that takes decision on truck replacement is often divorced from the field experiences of the intermediate level management. Additionally, the replacement practice should be specified in terms of usage period and maintainability or kilometer coverage. This will make the replacement practice to be consistent and easy to be adhered to even when those who drafted

the policy are no longer in the organization instead of cost of repair consideration.

All business management board should be encouraged to contribute meaningfully towards the development of the environment by developing processes and structures to meet up with the requirement of green practices while focusing on achieving the strategic goals of the business. Dangote Sugar Refinery PLC. should disclose sustainability reports yearly in which the general public and shareholders are aware of the true value, assets and practices of the organization. Additionally, Management should ensure that the trucks do not get totally worn out before replacement as irregular/unplanned truck replacement policy can hinder the company's reputation and which may identify its replacement practice has been null and void.

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BUSINESS EDUCATION CURRICULUM IN NIGERIA: ISSUES, CHALLENGES AND THE WAY FORWARD

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Abstract

The main aim of this research was to investigate the current issues and challenges of the business education curriculum and how to overcome the challenges for the National development. The population consists of 101 business educators in universities and colleges of education in Lagos and Ogun states. Two research questions were raised and answered using the mean statistic, while two corresponding hypotheses were formulated and tested using the t-test statistic. A four-point scaled questionnaire was used for data collection and was validated by two experts and the reliability coefficient using the Cronbach Alpha method was 0.79. The results showed that there are challenges facing the business education curriculum. It also showed that the possibilities of overcoming the challenges of the business education curriculum would help in promoting national development. There was no significant difference between the mean ratings of business educators in universities and colleges of education in the current challenges facing the business education curriculum, and no significant difference between the mean rating of male-female business educators on possibilities of overcoming the challenges facing the business education curriculum in promoting national development. Conclusion was drawn based on the findings. It was recommended, among others, that the business education curriculum should be reviewed, and Government and other major stakeholders should endeavour to invest their resources in business education for national development.

Keywords: *Business Education, Curriculum, Inadequate Resources, Issues and Challenges, National Development*

Introduction

Business education is highlighted and is part of the new national education policy in 1977. This policy has been thoroughly reviewed. It is a program of study aimed at equipping students with skills and employability skills that would enable the recipient to create or acquire jobs and skills for personal growth and development. Business education is a training program that provides different skills in accounting, marketing, and office technology and management (Ajisafe Bolarinwa and Edeh, 2015). However, Otamiri quoted in Bibiana and Joshua (2015) defines business education as a fusion of pedagogical and entrepreneurial education. He said that business education, therefore, involves the study of technology and associated technological know-how and the acquisition of practical skills (which include teaching skills), attitudes, understanding, and knowledge related to business. employment in various sectors of the economy and social lifestyles. In line with the definition above, we can say with profit that business education has been carefully designed to meet the basic skills, knowledge, and competencies needed to function both as an economics teacher and a business leader.

Emama, Ewane, and Fontem quoted in Aquah (2014) stated that Nigeria has seen several developments which have a great influence on business education. These developments relate to areas of curriculum development, rapid industrialization, and urbanization, national and

global economic forces, and new methodologies in the classroom and the workplace. Despite all this development, various stakeholders are demanding better ways to manage the teaching and learning process of business students. This situation tends to connote gaps in the program, and the delivery process or technologies applied in the delivery system. Business education also faces the challenge of inadequate provision of infrastructure as most institutions offering business education lack laboratories, libraries, resource classrooms, and entrepreneurship research centres. In the same compartment, Aworanti (2015) noted that basic infrastructural amenities have declined in both quality and quantity. Even where these facilities are available, they are not only in poor condition and non-functional, but also very outdated.

Moreover, corporate education is facing the test of politicized educational programs, the counter intelligent position of bad and worthless federal and state governments since the times of military administration has additionally disintegrated moral qualities and scholastic guidelines in the schools. For example, the truncation of university independence was joined by government obstruction in university undertakings.

Corruption in the education sector generally within business education programmes is also one of the sectors in the education sector that affect the proper implementation of the business education curriculum. The diseases of the political system diffused into the universities as professors began to migrate between government and university positions.

Fundamentally, business education is similarly confronted with significant tests of the execution of obsolete educational programmes. The educational programmes of our business education are absolutely not current but rather out of date, a significant number of the conventional teaching technique for teaching business education have become out of date. Aworanti (2015) believed that most professional instruction educational programs are obsolete having been in need for more than fifteen years. From these challenges obviously, current business instruction will most likely be unable to address the issue of enterprises or managers of work really.

All the more along these lines, challenges confronted by the business education educational plan is the low open interest in the program. It is an overall accepted definition that business instruction is a type of schooling for the unskilled and under advantaged youngsters. A significant number of guardians and world-class Nigerian society accepted that business education is intended for the less scholastically endowed. Therefore, they yearn for other types of education and only opt for business education as their last resort which resulted in low enrolment in colleges of education and universities in business education courses.

The above challenges such as insufficient funding, lack of highly qualified professional teachers, lack of modern facilities, politicized curriculum, outdated curriculum and low public interest result in the potential failure to produce educated and competent graduates, that is the result. of curriculum implementation. The high levels of unemployment and poverty in Nigeria as a result of poor implementation of the business education curriculum have required all stakeholders to collectively invest sufficient resources in the implementation of the business education curriculum. This strategic approach, according to Edokpor, Edokpor and Olupayimo quoted in James and Robinson (2017), can help fulfil various purposes including financial management, human resource development, curriculum renewal, service delivery, mentoring of students, equipment donation, course awareness, and facility management amongst others.

Statement of the Problem

For business education to equip individuals with the knowledge, competence, skills, and mindset (attitude) expected to take on rapidly accessible jobs or vacancies in the global job market. It is becoming fundamental that the school system operates in turn and the business education curriculum must contain the latest items that provide the essential knowledge, competence, skills, and disposition that provide the imperative benefits of employment opportunities in the world market. Available data show that business education institutions receive large numbers of graduates each year. However, unemployment in Nigeria is increasing. Those who are employed are unable to perform their assigned duties without additional training. This raises the question of the effectiveness,

relevance, and functionality of the curriculum and the curriculum material used in the educational process, especially the business education curriculum. The author investigated this question in this study. The main objective of this research was to examine the current challenges faced by the implementation of the business education curriculum and the possible means of addressing the challenges of the business education curriculum in promoting national development.

Research Questions

The following research questions emanate:

i. What are the challenges facing the implementation of the business education curriculum?
ii. What are the possible means of overcoming the current challenges facing the implementation of a business curriculum?

Research Hypotheses

Based on the research questions, the following hypotheses were formulated for testing:

H_{01}: There is no significant difference between the mean ratings of business educators in universities and colleges of education on the challenges facing the implementation of the business education curriculum.

H_{02}: There is no significant difference between the mean rating of male and female business educators on the possibilities of overcoming the current challenges facing the implementation of the business education curriculum.

Methodology

The present study, practical in terms of its purpose, uses a descriptive, survey-based method of data collection. The population of the study consisted of one hundred and one (101) business educators from higher institutions in Lagos and Ogun State. The reliability of the study was analyzed using the Cronbach alpha method, which yielded the coefficient alpha value of 0.79. A total number of 96 out of 101 business educators responded to the survey questionnaire. The data collected from the respondents were analyzed using mean and t-test statistics. Mean was used to answer research questions, while t-test was used to test hypotheses at a 0.05 level of significance. The decision rule was based on any calculated mean scores equal to, or greater than 2.50 are regarded as agreed, while any calculated mean scores that are less than 2.50 are regarded as disagreed. Furthermore, the table value (t-tab) was used in taking the decisions on the two hypotheses. If the table value is less than the calculated value, the null hypothesis is not retained but if the t-value is greater than the calculated value, the null hypothesis is retained.

Result

Research Question 1: What are the challenges of a business education programme?

Table 1: Mean responses of business educators in universities and colleges of education on the challenges facing business education programme

S/N	ITEMS	Mean	Remark
1.	Inadequate provision of financial resources affected the implementation of the Business Education Curriculum	3.12	Agree
2.	Improper utilization of allocated funds affected the proper implementation of the Business Education Curriculum	3.32	Agree
3.	Improper utilization of budgeting allocation	2.94	Agree
4.	Government and stakeholders have been handling business education with levity	3.08	Agree
5.	Politicized of curricula	2.60	Agree
6.	Corruption in the education sector affects the Business Education Curriculum	2.89	Agree
7.	Business education does not have the capacity of equipping students with the requisite attributes for the acquisition of needed skills	2.94	Agree
8.	Inadequate supply of modern facilities and equipment in Nigeria Institutions	3.21	Agree
9.	Utilization of obsolete business education curriculum	2.62	Agree
10.	Low public interest in the Business Education programmes	3.11	Agree

The table above reveals that the mean responses of the respondents reached the acceptable mean of 2.50 and above for all the 10 items. This is an indication that there are challenges facing the implementation of business education curriculum in colleges of education and universities such as inadequate financial resources, improper utilization of allocated funds, improper utilization of budgeting allocation, stakeholder handling of business education with levity, the problem of the curriculum in education, lack of capacity of equipping students with the requisite attributes for the acquisition of needs skills, inadequate supply of modern facilities and equipment, and obsolete business education curriculum as well as low public interest on the Business Education programmes.

Research Question 2: What are the possible means of overcoming the current issues and challenges facing the business education curriculum in Nigeria?

Table 2: Mean responses of business educators in universities and colleges of education on the possible means of overcoming the current issues and challenges facing business education curriculum in Nigeria

S/N	ITEMS	Mean	Remark
11.	Adequate provision of financial resources would aid the implementation of the Business Education Curriculum	2.98	Agree
12.	Proper utilization of allocated funds would ensure proper implementation of the Business Education Curriculum	3.27	Agree
13.	Proper utilization of budgeted allocation would assist the implementation of the Business Education Curriculum	3.31	Agree
14.	Government and stakeholders' good attitude towards business education would help in promoting the image of business education.	3.41	Agree
15.	Designing the curriculum in the education sector to suit Business Education Curriculum would promote national development	3.42	Agree
16.	Repositioning Business education to have the capacity of equipping students with the requisite attributes for the acquisition of needed skills	3.19	Agree
17.	Adequate supply of modern facilities and equipment in Nigeria Institutions would enable the students to have an idea of what the world of work looks like	3.28	Agree
18.	Redesigning of obsolete business education curriculum would ensure a practical based programme that inculcates skills in the students	3.33	Agree
19.	Increased Public interest in the Business Education programmes would lead to the production of more self-reliant entrepreneurs	3.38	Agree

The table above reveals that the mean responses of the respondents were above the acceptable mean of 2.50 for all the 9 items. This is an indication that there are possible means of overcoming the current challenges facing the business education curriculum in Nigeria. The solutions would ensure proper implementation of the programme to enable the students to acquire skills and be self-reliant and as well promote national development. The solutions are the adequate provision of financial resources, proper utilization of allocated funds, proper utilization of budgeted allocation, government and stakeholder good attitude towards business education, designing of the curriculum in the education sector to suit Business Education Curriculum, repositioning of Business education programme, redesigning of obsolete business education curriculum, and adequate supply of modern facilities and equipment as well as increased Public interest on the Business Education programmes.

Testing of Hypotheses

H_{01}: There is no significant difference between the mean ratings of business educators in universities and colleges of education on the challenges facing the implementation of the business education curriculum.

Table 3: T-test Analysis on the difference between the mean ratings of business educators in universities and colleges of education on the challenges facing the implementation of business education curriculum.

Respondents	N	Mean	SD	Df	T (Cal)	T-(Tab)	Remark
Business educators in Universities	39	2.420	0.670	94	0.489	0.626	R
Business educators in Colleges of Education	57	2.350	0.701				

The table above shows that the t-table value of 0.626 at a 0.05 level of significance with the degree of freedom of94is greater than the t-calculated value of 0.489. Therefore, the null hypothesis was retained. This implies that there is no significant difference between the mean ratings of business educators in universities and colleges of education on the challenges facing the implementation of business education curriculum.

H_{02}: There is no significant difference between the mean rating of male and female business educators on the possibilities of overcoming the current challenges facing the implementation of the business education curriculum.

Table 4: T-test Analysis of the difference between the mean rating of male and female business educators on the possibilities of overcoming the current challenges facing the implementation of the business education curriculum

Respondents	N	Mean	SD	Df	T (Cal)	T-(Tab)	Remark
Male Business educators	74	2.980	0.752	94	-2.095	0.039	R
Female Business educators	22	3.350	0.634				

The table above shows that the t-table value of 0.039 at a 0.05 level of significance with the degree of freedom of 94 is greater than the t-calculated value of -2.095. Therefore, the null hypothesis was retained. This implies that there is no significant difference between the mean ratings of male and female business educators on the possibilities of overcoming the current challenges facing the implementation of the business education curriculum.

Discussion of Findings

The study revealed that there are several issues and challenges affecting the implementation of the business education curriculum in Nigeria. This implies that failure of the education offered in the business education programme to prepare students and graduate for real-life situations resulted in unemployment, poverty, national crises, insecurity, terrorist attack, kidnapping, suicide bombing, and breakdown of law and order. In consonance with this finding, Edokpor & Oduma (2017) had noticed that the reason for the expanded pace of joblessness among University graduates in Nigeria has appeared in the absence of practical business instruction educational plan that will achieve the preparation of the plentiful HR in Nigeria to be inventive, creative and business opportunity searchers that will change potential open doors and material assets into labour and products. Proving this finding, Obunadike (2015) additionally contended that the practical courses that should expose individual understudies to genuinely reasonable preparation to find some kind of harmony with or match the hypothesis learnt in the study hall have turned into a horde. Aworanti (2015) believed that most professional schooling educational plans are obsolete having been in use for more than fifteen years.

Conclusion

Business education is one of the professional areas that are abundantly provided by vocational and technical education in Nigeria. From the research finding, business education faces lots of issues and challenges which debilitate the efficacy and dependability of business education objectives as a result of insufficient provision of financial resources, improper utilization of allocation funds, politicizing of curriculum, corruption of educational sector, lack of modern amenities and equipment. All these affect the effective

utilization of the business education curriculum. It is, therefore, concluded from these findings that improper implementation of business education curriculum, coupled with poor public perception appears to be the reason why graduates of business education are not equipped with the requisite attributes for gainful employment, poverty alleviation, and national development.

Recommendations

Based on the findings of the study, the following recommendations were made:

1. Review the business education educational program: this review ought to be done on regular basis to give input from the student, the instructor, the school, the general public, and the climate.
2. Efforts ought to be made to feature in the educational curriculum the 21st-century skills which are critical to employment in Nigeria and worldwide.
3. It is suggested that all partners in the educational sector ought to take part successfully during the preparation and review process.
4. Government and other significant partners should try to focus their resources to assist in equipping beneficiaries with the essential skills for entrepreneurial development, poverty alleviation, and national development.
5. The illnesses of the political framework diffused into the higher institutions as professors are found among the government; as such, university positions ought to be annihilated for national development.

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SINGLE CURRENCY MACROECONOMIC FUNDAMENTALS, AND ECONOMIC GROWTH AND POVERTY IN WEST AFRICAN MONETARY ZONE

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Abstract

The study looks at the effects of key macroeconomic factors involved in single currency convergence criteria (exchange rate, central government to tax and grant revenue, central government fiscal balance, inflation rate, external public debt stock, and gross capital formation) on output, poverty, international trade volume and unemployment rate (taken as indicators of economic growth) in WAMZ. Hence, this paper sought to answer the question of the pattern of symmetry and/or asymmetry of these macroeconomic factors and the effects it has on economic growth components. The objective was to investigate the synchronicity of these single currency-related factors and the relationship between these single currency-related factors on economic growth. The paper covered the period from 1980 to 2018 and Nigeria, Ghana, Sierra Leone, Gambia, Cape Verde and Guinea using the endogenous growth model, the optimum currency theory, descriptive analysis and panel mean group, pool mean group, dynamic fixed effect – ARDL technique with four economic growth model specifications, including relevant pre-and post-diagnostic tests. The paper found some symmetric and asymmetric behaviour of the explanatory monetary and fiscal common currency convergence factors in the output, poverty, international trade volume and unemployment models. The paper concluded that the WAMZ does not constitute an OCA. A minimum of two optimum currency areas and a maximum of four optimum currency areas were found depending on which of the four economic growth models were considered. The paper, therefore, recommended that an appropriate policy mix should be found to align these single currency-related factors towards achieving meaningful economic growth in WAMZ member states.

Keywords: Asymmetry of Economic Factors, International Trade Volume, Optimum Currency Area, Poverty, Unemployment

1.1 INTRODUCTION

Melizia (1986) stated that economic growth implies short-term changes in an economy's quantity of production, consumption, income, employment or trade under a given economic structure and identified growth measures as GDP, employment, personal income/earnings which complement employment and economic stability. Economic growth can be measured in real or nominal terms, the former of which is adjusted for inflation. Traditionally, in macroeconomic accounting, aggregate economic growth is measured in terms of gross national product (GNP) or gross domestic product (GDP).

Poverty is the condition of having less income and/or material possessions than is required to satisfy needed basic necessities of life or meet the set minimum living standards (absolute or relative poverty). Skare & Prziklas Druzeta (2016) noted that poverty and unemployment accompanied the high growth rates of certain past periods and concluded that little is known

about the nature of economic growth and poverty. This raises questions about the neoclassical notion of the trickle-down effects of economic growth and the channels of its transmission in integrated and integrating market economies.

A single currency is a unit of money that is used by more than one country. For instance, the Euro is the single currency of some of the countries of the European Union. Currency union manifests the existence and use of a single currency. Single currency influences economic growth through macroeconomic policy impact on some key economic indicators such as inflation, foreign exchange rate, international trade volume, government fiscal deficit, external debt stock, tax/grant revenue, external reserves, and investment with regard to cost and benefits implications (Okoro, Ujuwa, Umar & Ukemenam, 2020; Arizala, Gonzalez-Garcia, Tsagarides & Mustafa, 2017; Bolton, 2018 and European Central Bank, 2015)in the context of optimal currency area(OCA) theory.

Accompanying economic growth are savings, population, income, and range of human choice increases. Economic growth is related to a sustained quantitative increase in a country's per capita output or income accompanied by an expansion in its labour force, consumption, capital and volume of trade. An economy can grow but that growth may not reflect in the life of the majority of its citizens because poverty, unemployment, and inequality may continue to persist. Hence, it is pertinent to model economic growth with added control models of poverty, unemployment, and international trade volume.

Economic growth can be measured in real or nominal terms, the former of which is adjusted for inflation. Traditionally, in macroeconomic accounting, aggregate economic growth is measured in terms of gross national product (GNP) or gross domestic product (GDP). Economic growth is dissected into output, unemployment, poverty and international trade volume components in this paper to succinctly provide an incisive explanation of the impact of single currency macroeconomic fundamentals and the lack of it in the West African Monetary Zone (WAMZ).

The vision to evolve a monetary union started in May 1975 when the Economic Community of West African States (ECOWAS) was formed and that vision was accelerated in 2000 with the formation of WAMZ as a way of boosting economic growth in member countries. For over two decades, a set of single currency convergence criteria (exchange rate, inflation rate, central government tax revenue and grants, government fiscal balance, external public debt stock, and gross capital formation), which now stands at ten, have been implemented, monitored, and strengthened to achieve symmetry of macroeconomic factors germane to national currencies convergence in the region. The research problem is whether there is symmetry or not in these factors and to what extent.

This research is inspired by various arguments. The first one springs from the benefits and costs implications of the single currency (Okoro, Ujuwa, Umar & Ukemenam, 2020; Bolton & Huang, 2018). While the former focused only on the impact of regional and non-regional trade on economic growth in ECOWAS countries for eleven years (2007 to 2017), the latter focused on debt monetization and the flexibility benefits of the money printing press, not incorporating other essential elements of the single currency in a two-country model. Second is the historical antecedent of the region during the pre-colonial, colonial and post-colonial eras which was the insistence on forging a common strong regional institution inclusive of a common currency as a buffer against external shocks to mitigate economic growth adversity (Beaton & Komaromi, 2017; Oladujoye, Olagbaju & Akinbobola, 2019; Omolehinwa, Alwell & Sylva, 2020). They focused on economic integration solely on the basis of the relationship between exchange rate and economic growth with no connection to other factors in a single currency. This paper is motivated by the need to understand the future implications of possible single currency implementation based on the existing structural condition in the region.

The third dimension in the advocacy for a single currency is anchored on the prevailing world view on economic integration exemplified by the Eurozone (European Central Bank, 2015). Fourthly, the strong force of currency convergence mechanism fashioned and put to work by the regional political and economic leaders fused with the observed delays and reasons advanced thereto (Asante & Masson, 2001). The last is the recent debate on the merit

and demerit of monetary union focusing on the economic size and the consequent negotiating power with other regions, as it affects growth in output, trade, poverty, and unemployment (De-Melo & Tsikata, 2014).

Six countries (Nigeria, Ghana, Gambia, Sierra Leone, Guinea, and Cape Verde), excluding Liberia, constitute the study sample out of the seven countries in WAMZ. The quest for a single currency in a region revolves around its appeal in advancing regional trade and economic growth and in providing unity amongst the people of the region around a common objective (African Development Group, 2020). WAMZ's initiative is to introduce a single currency for all the member states of WAMZ based on the December 2000 Bamako Accord that established it.

Ten convergence criteria were put in place to quicken the readiness for single currency convergence in WAMZ due to the heterogeneous national currencies. In the first group, the four primary criteria are a single-digit inflation rate at the end of each year, a fiscal deficit of no more than 4% of the GDP, a central bank deficit-financing of not more than 10% of the previous year's tax revenues, and a gross external reserve that can give import cover for a minimum of three months(AU Monitor, August 11, 2012).The second group consists of six secondary criteria and these are the prohibition of new domestic default payments and liquidation of existing ones, tax revenue should be equal to or greater than 20 percent of the GDP, Wage bill to tax revenue should be equal to or less than 35 percent, public investment to tax revenue equal to or greater than 20 percent, a stable real exchange rate, and a positive real interest rate (*WAMI*, 2002).

The low/slow economic growth occasioned by the growing burden of the soaring level of youth unemployment and a stability challenge in a more interconnected and volatile world (Hamdaoui & Samir, 2018) fuses to reinforce a yearning for integration to spinoff a better and respected national identity amid globalisation. Likewise, the global Covid-19 pandemic and its economic consequences on trade relations, mostly frostily in nature, as evidenced in US trade relations with China and its NAFTA and global economic allies as well as the ongoing Russia vs Ukraine war and its economic consequences underscore the need to look more into potential areas of growth such as currency union among contiguous weak economies.

The question is: Are the elements (inflation rate, fiscal deficit, tax and grant revenue, external public debt stock, exchange rate and gross capital formation in the single currency convergence criteria in the region impact output, GNI per capita, international trade volume and unemployment rate) in each member state in the same direction and close magnitudes? Answering that question will clarify the issue of symmetry or asymmetry of shocks in member countries and point to the feasibility of monetary integration for the region.

The broad objective of this study is to examine the effect of macroeconomic fundamentals in the single currency convergence criteria (inflation, fiscal balance, tax and grant revenue, exchange rate, external debt stock and gross capital formation) on output, poverty, international trade and unemployment in WAMZ countries. It is germane to x-ray a quest to give up national currencies because of future policy implications for the stability of the economic growth and wellbeing of people in the region. The loss of seigniorage and use of other instruments of monetary policy and the benefits derivable from eliminating exchange rates risks within the region requires a clear understanding by all relevant stakeholders in the decision to either adopt a single currency or not. This belief inspired this study.

In the literature, the EU did not meet the criteria for an OCA at the time the euro was adopted, and therefore attributed the Eurozone's economic difficulties, in part, to the continued failure to do so (Ricci, 2008; Krugman, 2015). Similarly, for the United States of America, Kouparitsas (2001) found that five of the eight regions of the country satisfied Mundell's (1961) criteria to form a single Optimal Currency Area and the fit of the Southeast and Southwest is questionable. He also found that the plains would not fit into an optimal currency area. A study of that kind has not been done for the WAMZ, even though a set of criteria has been put together and agreed upon by the members for compliance prior to the implementation of the single currency plan.

Masson & Pattillo (2001) observed a large movement of terms of trade and high negative

shocks correlation to WAMZ. They surmised that in the WAMZ member countries, the monetary union could be costly, a position supported by IMF (2005); Debrun, Masson & Pattillo (2005); Onyekwena & Oloko (2015). However, Ogunkola & Jerome (2005) using a different approach concluded otherwise, stating that monetary integration could enhance inter and intra-regional trade in ECOWAS, including WAMZ. This view is supported by Dabla-Norris, Kochlar, Ricka, Suphaphiphat, & Tsounta (2015); Soete & Von Hove (2017); Mevel, De Alba & Olumane (2016); Jooji & Oguchi (2017). Apart from these being essentially based on trade theory with a focus on the growth effects of trade, there is no consensus among authors.

The work of Harvey & Cushing (2015) credited the optimality of the WAMZ to implement a single currency in the zone but made no reference to the inclusion of control models such as poverty and unemployment alongside. With respect to the impact of the single currency on intra-trade and economic expansion, Adams and Chaudhry (2014) and Zannou (2010) found varying results. Okafor (2014) focused on estimating the cost and benefit of the common currency in WAMZ countries without reference to poverty and unemployment and some of the explanatory variables indicated in the objectives of this paper and claimed that it did not fulfil the conditions for a single currency.

In the end, knowledge generated from this study could provide new insights, and policy perspectives and enhance policy/activities implementation focus with respect to WAMZ single currency area.

The study covers the period 1980 to 2019 which is 40 years, a time series above the minimum 30 years to allow acceptable inferences from parameter estimates and means that reflect the actual size of the region. However, the exception is made to exclude Liberia from the point of data analysis due to the non-availability of data from 1980 to 1999 in the world development index, WDI and African Development Bank (AfDB) databases used in the study. The remaining part of the paper covers the literature review, methodology, data analysis, results/interpretation, and discussion of findings.

2.0 Literature Review

This section covers the theoretical, empirical, and methodological aspects.

2.1 Theoretical Review

The theories reviewed are the theory of optimum currency area (Mundell, 1961) and they are the New theory of optimum currency area (Bolton, 2018), and the endogenous growth theory.

The concept of Optimal Currency Area (OCA) defines a group of countries with respective national currencies linked at par, either directly or indirectly, through permanently fixed exchange rates and the conditions that make such an area optimum (Salvatore, 1983). Mundell (1961) viewed OCA as the optimal geographical area for a single currency, or several currencies with exchange rates irreversibly pegged to each other, and convertibility unlimited for current and capital transactions, but whose exchange rates fluctuate collectively against the rest of the world.

While Mundell (1961) focused solely on the positives—the lower transaction costs— Bolton & Huang (2018) theory took into account the fact that OCAs come with tradeoffs. There are lower transaction costs but in return, countries give up a certain amount of sovereignty. Bolton and Huang's research indicates that while a monetary union can control inflation, the loss of each country's currency eliminates the ability for them to issue money to service debt obligations in times of financial upheaval.

Various growth theories have been advanced to explain the concept of economic growth, development, and diversification in a multi-sector context. In this paper, the emphasis is on the endogenous growth theory developed by Arrow (1962), Romer (1986), and Lucas (1988). Infusing the concept of increasing return to scale, rather than the neoclassical constant return to scale into growth analysis, the proponents explained the main models of endogenous growth on learning by doing (Arrow, 1962), the spillover effect of learning as the source of knowledge which has a 'non-rival' character across all firms in the economy (Levhuri, 1966 & Sheshinski, 1967), learning by venturing (King & Robson, 1989) and learning by investment (Romer, 1986); investment in human capital (Romer, 1986); endogenous

technical change based on ideas (Romer, 1990). Given these scenarios and coupled with its assumptions, a modification of the neoclassical postulate that Romer's endogenous growth model production function states that an increase in technology is a function of capital investment in producing new design, labour in research and development of new design, stock of technology used in the design, and development of a new design.

From the theoretical viewpoint, the gravity model has largely been used to study the effect of currency unions on trade (see Oyekwenea & Oloko, 2016; Ma.Kresna & Navarro, 2015; Balima, Barhoum, Govbanyov & Versilles, 2018).The application of macroeconomic stabilization factors to the determination of OCA and symmetric and asymmetric behaviour based on the endogenous growth theory has recently become widely used, as seen in the works of Ekpo (2020); Okoro, Ujumwa, Umar & Ukemenam (2020); Edo, Osadotor & Dading (2019); Omolehinwa, Alwell & Sylva (2020); Hamdaoui & Samir (2018); Oboh, Chonyelum & Edeme (2018). These works did not address the core issue of determining the suitability of currency unions in the region but on selected factors' effects on economic growth.

2.2 Empirical Review

Literature shows various channels through which economic integration and monetary union potentially influence economic growth. Examples are trade, inflation, exchange rate fiscal deficit, capital accumulation, unemployment level, population growth, and productivity growth (Ehigiamusoe and Lean, 2019).

On each of these channels, there are diverse opinions and conclusions on the appropriateness of currency unions in the literature for WAMZ. IMF (2005) and Onyekwena & Oloko (2015) used descriptive statistics to examine the impact of volatility on economic growth (the former) and the potential of regional trade in facilitating the achievement of inclusive development. The West African region observed a large movement in terms of trade and high negative shocks correlation with respect to dynamic investment, primary, manufactured product prices and output volatility amid rising economic growth without inclusive development in many ECOWAS countries, with particular reference to countries in WAMZ. An insignificant reduction in poverty level and higher inter-regional trade than intra-regional trade were among the findings. Onyekwena & Oloko surmised that in WAMZ countries, monetary unions could be costly. However, Ogunkola & Jerome (2005) using a global import trade approach and pooled regression technique in analyzing the quarterly data for the 1985 to 2012 period had a contrary opinion. They stated that monetary integration could enhance inter and intra-regional trade in ECOWAS, including WAMZ. The findings of Dabla-Norris, Kochlar, Ricka, Suphaphiphat, & Tsounta (2015); Soete & Von Hove (2017); Mevel, De Alba & Olumane (2016); Jooji & Oguchi (2017) further buttress the claim.

Adam & Chaudhry (2014) used panel dynamic Ordinary Least Square in gravity theory in analyzing the data got from 1995 to 2010 on intra-ECOWAS trade and found evidence of a significant positive currency union on aggregate intra-ECOWAS trade. Oladunjoye, Olagbaju & Akinbobola (2017) applied a panel fixed effects model based on OCA theory and found per capita income, transport cost, exchange rate regimes and common language to have a positive and significant effect on economic integration, while real GDP has a negative effect. Okoro, Ujunwa, Umar & Ukenmenam (2020) used the dynamic system GMM panel data analysis model based on endogenous growth theory and observed that trade in ECOWAS significantly predict economic growth, the non-trade coefficient was negative and insignificant, and that population growth, unemployment and exchange rate depreciation hurt economic growth while gross capital formation increases growth. Edo, Osadolor & Dading (2019) applied economic growth theory using the Linear Autoregressive Distributed Lag panel model which is suitable for examining short-run and long-run impacts to investigate growing external debt and declining export on economic growth and found an insignificant positive impact of both variables. Trade theory and descriptive analysis techniques were used along with Logit, probit and Linear probability by the latter and the authors found varied results by Oyekwenenea & Oloko (2016), and Balima, Barhoumi, Govbanyov, Versilles & Towfighian (2018).

Bolton & Huang (2018b) used the overlapping generation (OLG) model in a monetary theory on two advanced economies and a monetary

union eliminates excess inflation cost but causes loss of monetary sovereignty, while Handaoui & Samir (2018) applied the Markov chain Monte Carlo Model Comparison method to investigate the overall effects of the financial crisis on economic growth and observed that equity market liberalisation is the most important factor favouring growth and it outweighs the negative temporary effect. Ngepah (2019) using prospect theory adopted principal components and instrumental variables regression, panel PMG regression, and probit to examine fragility in the African economy and concluded that poverty and inequality are the main determinants of fragility in the short run and not per capital income, economic growth and other variables in the literature. However, none of these approaches adequately accounted for the group and individual heterogeneous characteristics of the sample for this study as would the MG, PMG, DFE-Autoregressive Distributed Lag technique apart from the fact that most of these studies concentrated on the trade effect of economic growth and some mainly on advanced economies.

Moreso, in a few cases, more emphasis was placed on the effects of economic integration on international trade than on economic growth and sparsely on poverty and unemployment despite the mirror reflection of poverty and unemployment on the quality of international trade volume as essential indicators of economic growth. These gaps provide the bases for the choice of this study.

3.0 METHODOLOGY

This study utilised the ex-post facto research design to examine the potential effect of the single currency on economic growth in the WAMZ. The choice of this design rests on the ability of the time series elements to offer insight into macroeconomic dynamics after the facts without interference from the researcher. Six countries (Cape Verde, Gambia, Ghana, Guinea-Conakry, Nigeria, and Sierra Leone) out of the seven-member countries in the WAMZ were studied using descriptive and inferential analysis. Basic descriptive statistics, mean, median, mode, kurtosis, standard deviation and partial correlation coefficients were used. The study is anchored on a multiple regression model of empirical econometric methodology.

3.1Model Specification

The model specification is anchored on the endogenous growth model, mirroring a semblance of the gravity model (Rose, 2000; Miron, Miclaus &Vamvu, 2013) based on OCA theory where trade volume is replaced with the real gross domestic product as a better measure of economic activity level in addition to the former. The endogenous growth model stems from the failure of the neoclassical theories to explain the sources of long-run economic growth. The hypotheses are that no relationship exists between economic growth indicators and the aforementioned single currency criterion.

As this study extends to a longitudinal study, the short span of data is compensated for and thus it became desirable to apply the dynamic factor model as a viable forecasting tool as done in Stock & Watson (1999, 2002a/b) and Marcellino, Stock & Watson (2001, 2003) where dynamic factor models were applied to forecast macroeconomic variables for the United States and Euro area. This paper adopts the Banerjee, Marcellino & Masten (2006) model specification to examine the GDP of countries in the region.

The MG, PMG and DFE-ARDL estimation techniques were deployed in the econometric assessment of relevant parameters and test results. Stata 15 software was used to obtain the pairwise Pearson panel correlation, unit root, cointegration tests and parameter estimates alongside the Eviews version 12 used for some of the pre and post estimation tests.

Following the above, the following dynamic heterogeneous panel factor models in an ARDL framework were specified. This builds on previous studies like Edo, Osadolor & Dading (2019), Rose (2000) and Oladunjoye, and Olagbaju & Akinbobola (2019).

Output model

$$Y_{it} = f(INF_{it}FD_{it}, TREV_{it}, ExR_{it}, EPDS_{it}, GCFPGDP_{it}) \quad (3.1)$$

$$Y_{it} = b_o + b_1INF_{it} + b_2LFDit + b_3LTREV_{it} + b_4ExR_{it} + b_5LEPDS_{it} + GCFPGDP_{it} + e_{it.} \quad (3.2)$$

where:

$Y_{i;t}$*is real GDP growth rate.*

IFL is inflation rate.
FD is fiscal deficit (fiscal balance, FB).
TREV is tax/grant revenue.
ExR is exchange rate.
EPDS is external public debt stock (current USD).
*GCFPGDP*s gross capital formation as a percentage of GDP.
eis the error term.
b_0 is a constant representing the intercept.
b_1, b_2, b_3, $b_4$and b_5 represent the partial slope coefficients of the respective variables; $_I$ represent the country and $_t$ is the period.

Logarithmic transformation (L) is carried out on FD, TREV, EDS and *GCFPGDP* to have a constant variance for the series. To obviate potential bias activated in the mean-differenced explanatory factors and the error term, standard ARDL a mix with PMG, MG and DFE estimator by Pesaran, Shin & Smith (1999) is utilised.

Unemployment Model

UNEPr $_{it}$ = f($INF_{it}FD_{it}$, $TREV_{it}$, ExR_{it}, EDS_{it}. $GCFPGDP_{it}$) *(3.3)*

UNEPr $_{it}$= $\delta o + \delta_1 INFit + \delta_2 LFD_{it} + \delta_3 LTREV_{it} + \delta_4 ExR_{it} + \delta_5 LEDS_{it} + GCFPGDP_{it} + e_{it}$. *(3.4)*

where:
UNEPr is unemployment rate (age 15 and above).
δo is a constant representing the intercept.
δ_1, δ_2, δ_3, δ_4 andδ_5 represent the partial slope coefficients of the respective variables. Also, UNEPgr is a proxy for welfare improvement necessitated by Melitz (1995), Grubel (1970), and Demopoulos and Yannacopoulos (1999) contributions on the determination of the size of optimal currency area as related in 2.1.2 above.

International trade volume

ITV_{it} = f($INF_{it}FD_{it}$, $TREV_{it}$, ExR_{it}, EDS_{it}, $GCFPGDP_{it}$) *(3.5)*

$LITV_{it}$ = $ao + a_1 INFit + a_2 LFD_{it} + a_3 LTREV_{it} + a_4 ExR_{it} + a_5 LEDS_{it} + GCFPGDP_{it} + e_{it}$. *(3.6)*

Where:
ITV is the log of total goods and services traded (exports plus imports).
ao is a constant representing the intercept.
a_1, a_2, a_3, a_4 and a_5 represent the partial slope coefficients of the respective variables.

Poverty model

GNIpc$_{it}$ = f($INF_{it}FD_{it}$, $TREV_{it}$, ExR_{it}, EDS_{it}) *(3.7)*

$Y_{it} = \lambda o + \lambda INF_{it} + \lambda LFD_{it} + \lambda LTREV_{it} + \lambda ExR_{it} + \lambda LEDS_{it} + GCFPGDP_{it} + e_{it}$ *(3.8)*

Where:
GNIpc is Poverty.
λo is a constant representing the intercept.
λ_1, λ_2, λ_3, λ_4 and λ_5 represent the partial slope coefficients of the respective variables.
Adopting the Pool Mean Group-Autoregressive Distributed Lag (PMG-ARDL), the model expression is:

$$y_{it} = \mu_i ECT_{it} + \sum_{j=1}^{p-1} X_{it-j}\theta ij + \sum_{j=1}^{p-1} \infty ij\ X_{it-j} + eit \qquad (3.9)$$

$$ECT_{it} = y_{it-1} - X_{it} \qquad (3.10)$$

In equations 3.9 and 3.10, y represents the variables explained, x is the vector of the list of explanatory variables (INF, FD, TREV, ExR, EDS and GCFPGDP) with equal lag p which spans the countries i in time t. reflects the different operators for variables differentiated in the model; represents the coefficient of the long run which yields estimates of Θ and ∞ at convergence. Besides descriptive statistical analysis, pre- and post- estimation diagnostic tests, all listed under the decision criteria in section 3.6 were conducted and presented in the next chapter.

Standard ARDL estimation method suitability is determined upon the conduct of unit root test for order of integration and applied if it is I(0) and I(1). In most applications of this variant, the parameters of interest are the long-run effects and the speed of adjustment to the longrun.

ARDL presents three types of estimation methods, namely DFE, MG and PMG on a continuum. Dynamic Fixed Effect, DFE (the traditional pooled estimators – fixed and random estimators), allows the intercept to differ across groups while all other coefficients and error variances are constrained to be the same, at one extreme. At the other extreme, the MG estimator separates equations for each group and examines the distribution of the estimated coefficients across groups. The key interest is the mean of the estimates called the Mean Group (MG) estimator which is assumed to produce consistent estimates of the average of the parameters (Pesaran & Smith, 1995) but ignores the possibility of certain parameters being the same across the groups. The PMG (Pooled Mean Group), an intermediate estimator, involves both pooling and averaging. While it allows the intercepts, short-run coefficients, and error variances to differ across groups, the long-run coefficients are constrained to be the same. The appropriateness of the MG or PMG estimator is determined to post estimation by the Haussmann test.

The dataset utilised in this paper was collected from African Development Bank (AfDB) database and World Bank Development Index.

4.0 DATA ANALYSIS, RESULTS, AND DISCUSSION OF FINDINGS

This section is in four main sections namely descriptive statistics, pre-diagnostic tests, model estimation results and discussion of findings, and post estimation tests. The original analysis results are provided in appendix 1- 7a-d.

4.1 Descriptive statistics

Observe from table 4.1 below that the mean and the median are wide apart in all the variables. The variables differ from the mean, as shown by the standard deviations. The range is large for each variable relative to size. The variables are positively skewed, except for the real GDP growth rate and inflation, which are negatively skewed. While GNIPC, UNEPR, EXR TREV and EPDS are pletokurtic as the kurtoses are lower than the mean, the rest variables (Y2, ITV, FB2, INF1 and GCFPGDP) are leptokurtic, meaning that none is mesokurtic.

Table 4.1: Descriptive Statistics

	Y2	GNIPC	ITV	UNEPR	EXR	TREV	EPDS	FB2	INF1	GCFPGDP
Mean	2.53	852.33	1.37E+10	6.55	921.07	3.74E+09	4.78E+09	3.71	1.91	22.13
Median	2.72	515.00	1.64E+09	4.67	70.72	4.24E+08	1.33E+09	2.53	2.04	19.81
Maximum	3.41	3630.00	2.16E+11	12.24	9183.88	6.80E+10	3.26E+10	20.64	3.34	89.38
Minimum	0.50	0.00	0.00	3.31	0.00027	0.0028	39370102	0.09	-0.48	-2.42
Std. Dev.	0.58	827.31	3.40E+10	2.90	2020.07	1.03E+10	7.94E+09	4.62	0.70	14.02
Skewness	-1.75	1.79	3.71	0.48	2.62	4.07	2.23	2.88	-1.11	1.73
Kurtosis	5.49	5.53	17.37	1.58	9.20	20.94	6.78	9.71	4.34	7.58
Jarque-Bera	184.62	192.37	2616.91	21.37	659.66	3317.38	340.32	771.30	66.83	278.90
Probability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sum	606.14	204560.0	3.28E+12	1139.20	221057.9	7.66E+11	1.14E+12	878.77	459.59	4492.06
Sum Sq. Dev.	79.35	1.64E+08	2.77E+23	1457.26	9.75E+08	2.16E+22	1.50E+22	5037.94	118.0563	39687.31
Observations	240	240	240	174	240	205	239	237	240	203

Jacque-Bera statistics show each variable to be normally distributed at a 1% level of significance. The maximum number of observations is 240, while a minimum of 174 was recorded for UNEPR. The total number of data points is 2,258. Data points in both zones total 5,365.

4.2 Correlation

The study applied the Pearson product-moment correlation matrix to observe the direction and strength of the relationship that exists between the continuous variables. Pearson correlation coefficient *r* seeks to draw a line of best fit through the data of two variables and indicates how far away all the data points are to the line of best fit. Its value ranges from -1 (perfect negative linear relationship) to +1 (perfect positive linear relationship. An *r* of 0 (zero) implies that no relationship exists between two variables. The result is presented in table 4.4 below.

It was found that the real GDP growth rate maintains an insignificant positive relationship with each of the explanatory variables at a 5% level of significance. This conforms to the *a priori* expectations in the case of the exchange rate, except in the case of the unemployment rate, unepr. Impliedly, government tax revenue, trev is on the upward part of the U shaped Laffer curve. External public debt stock, epds fulfils the Keynesian *a priori* notion but fails that of the Ricardian equivalence and Neoclassical views. The test also fails in the case of inflation as its increase is expected to have a dampening effect on economic growth. Gross capital formation improvement is also expected to associate positively with economic growth.

Table 4.2: Result of Pearson correlation matrix

	y2	gnipc	itv	unepr	exr	trev	epds	fb2	inf2	gcfpgdp
y2	1.00									
	240									
gnipc	-0.0777	1.0000								
	0.2302									
	240	240								
itv	-0.0550	0.4321*	1.0000							
	0.3960	0.0000								
	240	240	240							
unepr	-0.0088	0.4595*	-0.2537*	10000						
	0.9081	0.0000	0.0007							
	174	174	174	174						
exr	-0.1198	-0.1386*	-0.1040	-0.4112*	1.0000					
	0.0639	0.0318	0.1079	0.0000						
	240	240	240	174	240					
trev	-0.0016	0.2060*	0.9272*	-0.3487*	-0.1110	1.0000				
	0.9820	0.0030	0.0000	0.0000	0.1130					
	205	205	205	155	205	205				
epds	0.1060	0.0811	0.3731*	-0.3313*	-0.1635*	0.5143*	1.0000			
	0.1022	0.2118	0.0000	0.0000	0.0114	0.0000				
	239	239	239	174	239	204	239			
fb2	0.0847	-0.0522	0.1089	-0.0830	-0.0676	0.1355	0.2808*	1.0000		
	0.1936	0.4242	0.0945	0.2802	0.2999	0.0533	0.0000			
	237	237	237	171	237	204	236	237		
inf2	0.0803	-0.2177*	0.0777	-0.4602*	0.0001	0.1176	0.2198*	0.0164	1.0000	
	0.2152	0.0007	0.2302	0.0000	0.9991	0.0931	0.0006	0.8021		
	240	240	240	174	240	205	239	237	240	
gcfpgdp	0.0049	0.3527*	0.0386	0.1412	-0.0465	0.2009*	0.4706*	0.1136	0.0156	1.0000
	0.9447	0.0000	0.5842	0.0768	0.5099	0.0088	0.0000	0.1091	0.8249	
	203	203	203	158	203	169	203	200	203	203

* Connotes a statistical rejection level of normality test statistics at a 5% significance level. The first row for each variable denotes the Pearson correlation coefficient; the second row shows the level of significance, and the third row indicates the number of observations.

The gnipc variable showed a significant relationship with each variable in the model, except in the case of external public debt stock, epds and fiscal balance, fb2. It exhibited a negative association with exr, and inf2 and a positive relationship with the rest variables in the model. These patterns of association indicate that the relation of gnipc with exr is not as expected but it is in order with inflation, in line with effects on fixed income earners and creditors. In the case of external public debt, the Keynesian notion is upheld while the Richardian equivalence and the Neo-classical positions do not hold. The trev is confirmed to be on the upward portion of the U-shaped Laffer curve.

International trade volume (ITV) demonstrated a negative and significant association with the exchange rate (exr), a positive and significant relationship with government total revenue (trev) and external public debt stock, epds. It shows a positive and insignificant relationship with the other variables. The exr as a determinant of the volume of international trade through depreciation expectedly enhances domestic production and ultimately exports. This finding of a negative relationship, in this case, connotes the inability of the countries in the sub-region to reeve up their export production potential. Contrary to expectations, inflation moves in the same direction as itv. This may be explained by the absence of domestic alternatives to foreign goods amid the increasing population. In the case of external public debt, the Keynesian notion is equally upheld while the Ricardian equivalence and the Neoclassical positions fail. Similar to y2 and gnipc, the trev is confirmed to be on the upward portion of the U-shaped Laffer curve. The gross capital formation explanatory factor behaves in line with theory in this case.

The unemployment rate revealed a negative association with all the variables in the model, except gross capital formation as a percentage of GDP and it was significant in all cases, apart from fb2 and gcfpgdp. The findings in this case tally with theoretical expectations in respect of the explanatory variables with the exception of gross capital formation. This means that budget surpluses, deficit financing and capital expenditure budget are possibly misapplied away from solving the endemic unemployment problem in the region. The rest explanatory variables move in an opposite direction with the unemployment rate.

Amongst the explanatory variables, the exchange rate displayed a negative relationship with government tax and grant revenue (trev), government fiscal balance (fb2), external public debt stock (epds), gross capital formation as a percentage of GDP (gcfpgdp) and a positive relationship with inflation (inf2).While it was significant in the case oftrev and epds, it was insignificant with respect to fb2, inf2 and gcfpgdp. Based on *a priori* expectations, a positive relationship exists between exchange rate and inflation, as an increase in foreign exchange rates makes the inflation rate go up through an increase in money supply by a boost in export (Sanam & Fetullah, 2017). Also, the money supply expands with capital inflow where the domestic interest rate is higher than the world prevailing interest rate as domestic investment in exports rises. Also, a rising exchange rate or exchange rate depreciation diminishes the value of government revenue collections or forecasts and accrued or potential fiscal surpluses but raises external public debt stock and gross capital formation through domestic currency conversion.

Government total revenue (trev) gave a positive and significant relationship with epds and gcfpgdp and a positive and insignificant relationship with fb2 and inf2.This relationship pattern complies with theory in that increases in government revenue improve a country's credit worthiness within the international financial circles which it can take advantage of to raise more debt in aid of enhancing its stock of capital and fiscal balance. As the implication of this chain of economic decisions and actions leads to increases in money supply, inflation thus goes up as well in the same direction.

The epds variable showed a positive and insignificant association with fb2, inf2 and gcfpgdp. This reason for this behaviour is similar to the explanation offered in the case of government tax revenue above. It should be understood in that context.

Similarly, the fb2 shows a positive and insignificant relationship with inf2 and gcfpgdp while inf2 also showed a positive and insignificant connection with gcfpgdp. This is ancillary to the explanations given in the last two paragraphs above.

4.3 Unit root and cointegration tests

Characteristically, when the time series data set is stationary, shocks are usually temporal. This implies that overtime the effect of shocks will die down or fade away, enabling the time series to return to the long-run mean level, a finite variance. Thus, model prediction of the long-run solution results in the long-run mean. The non-stationary time series data set indicates the opposite, with no long-run mean to return to. Therefore, the model prediction becomes spurious.

A stochastic process y_t (non-stationary) is a unit root if its first difference $y_t - y_{t-1}$ is stationary. The existence of a unit root indicated that the time series being studied is non-stationary and the absence of it shows the disturbance process to be stationary. The unit root testing methods applied in this study are the Im-Pesaran-Shin (IPS) (2003) and Augmented Dickey-Fuller (ADF) by Dickey & Fuller (1979, 1981), and Harris Tzavalis (HT) (1999, 2006) tests. The knowledge of the order of integration helps in the determination of the appropriate estimation technique to adopt in model estimation. When variables are integrated of order zero, I(0), there is no long-run relationship, and it is convenient to apply OLS. Where all the variables are stationary at the first difference and there is a linear combination among the variables, it is convenient to apply Engle Granger and Johansson cointegration test, and then the error correction model. When the variables have different orders of integration (I(0) and I(1)), the Autoregressive Distributed Lag, ARDL model is a convenient estimation technique to use. A variable that is stationary at the second difference provides no useful prediction in a model. According to Maddada (1992), the unit root test is a formalisation of the BOX-Jenkins method of differencing time series data following observation of the correlogram.

Im-Pesaran-Shin (IPS), Augmented Dicky-Fuller-Fisher (ADF-Fisher), and Harris Tzavalis (HT) stationarity tests are deemed suitable for unbalanced panel dataset and heterogeneous datasets in the case of Harris Tzavalis were applied to confirm the order at which real GDP growth rate, GNI per capita, international trade volume, unemployment rate, exchange rate, government revenue, external public debt stock, central government fiscal balance, inflation rate, and gross capital formation as a percentage of GDP become stationary.

The Pedroni (1999, 2004) and Westerlund (2007) tests were employed to validate the cointegration of the variables observable from the unit root test. This became necessary because Newbold & Granger (1974) indicated that time series variables could be stationary after the first or second difference, although the regression could give a "good fit" based on the goodness of fit statistics whereas the time series are almost independent. Only relationships modelled between stationary time series variables are adjudged meaningful but, at the same time, differencing causes the loss of some important information about the long-run equilibrium relationship between variables in a model.

The focus of cointegration theory is to integrate short-run dynamics with long-run equilibrium. The theory of cointegration explains that if two or more time-series variables are cointegrated (have a long-run relationship), the short-run dynamics are described by the error-correction model (ECM). Why Pedroni provides seven tests that generate seven cointegration statistics, Westerlund panel cointegration test considers the cross-sectional dependency and provides four error correction based co-integration panels. The unit root and cointegration test results are as tabulated in Table 4.3 and Table 4.4 below.

The unit root tests revealed that real GDP growth rate, fiscal balance, inflation and gross capital formation as a percentage of GDP were stationary at levels (5%) but for real GDP growth rate which was not in the case of the Harris Tzavalis test. Government revenue was only significant at the 10% level of significance with the HT test. The remaining variables GNI per capita, international trade volume, unemployment rate, and external public debt stock were integrated at first difference. On the scale of 3 (IPS, ADF-Fisher and HT), government revenue was viewed as integrated of order I(1).

To validate the cointegration of the variables, Pedroni and Westerlund's co-integration tests were carried out. The p-values of the Westerlund variance ratio results for models 1, 2, 3 and 4 affirmed the results of the Pedroni cointegration tests as shown in table 4.4 which established cointegration (existence of I(1) and I(0)) of the variables in the model.

Table 4.3: Results of unit root tests

Test Variable	**IPS (lag 1)** H_0 **: All panels contain unit roots.** H_1 **: Some panels are stationary** **w-t-bar**		**ADF-FISHER (lag 1)** H_0 **: All panels contain unit roots** H_1 **: Some panels are stationary** **Z**		**Harris Tzavalis, HT (demean trend)** H_0 **: Panels contain unit roots** H_1 **: Panels are stationary** **Z**		**Decision**
	Level		Level		Levels		-
y2	-5.15*	-12.84*	-5.56*	-12.90*	-12.91	-25.27*	I(0)
Gnipc	2.05	-5.57*	2.13	-6.05*	2.379	-7.34*	I(1)
Itv	4.21	-7.77*	4.04	-8.31*	-0.77	-14.09*	I(1)
Unepr	0.78	-2.78*	0.89	-3.07*	3.77	-4.01*	I(1)
Exr	6.35	-5.01*	3.65	-5.36*	3.08	-7.20*	I(1)
Trev	2.68	-12.05*	2.19	-8.55*	-1.64***	-21.97*	I(1)
Epds	1.61	-5.69*	1.13	-6.13*	1.39	-8.15	I(1)
fb2	-3.88*	-10.19*	-4.13*	-10.53*	-	-	I(0)
Inf2	-4.23*	-13.37*	-4.63*	-13.35*	-12.13*	-27.47*	I(0)
Gcfpgdp	-3,12*	-9.17*	-3.49*	-9.87*	-7.60*	-16.99*	I(0)

Legend: *is 1% ; ** is 5%, and *** is 10% level of significance.

Table 4.4: Result of Pedroni and Westerlund Cointegration Test

	Model 1		Model 2		Model 3		Model 4	
Pedroni								
Panel (within dimension)	Statistic	p-value	Statistic	p-value	Statistic	p-value		
Modified variance ratio	0.84	0.20	0.44	0.33	-1.77	0.04	-2.11	0.02
Modified Phillips-Perron t	--3.38	0.00	0.55	0.29	-0.80	0.21	0.41	0.34
Phillips-Perron t	-3.48	0.00	0.75	0.23	-3.45	0.00	-0.41	0.34
Augmented Dickey-Fuller t	-2.77	0.00	0.17	0.43	-1.24	0.11	-0.33	0.37
Group (between dimensions)								
Modified Phillips-Perron t	-2.84	0.00	1.07	0.14	-0.03	0.49	2.09	0.02
Phillips-Perron t	-5.57	0.00	-0.82	0.21	-3.09	0.00	1.28	0.10
Augmented Dickey-Fuller t	-5.67	0.00	-1.62	0.05	-2.20	0.01	1.97	0.02
Westerlund								
Variance ratio	-1.04	0.14	-1.04	0.15	-1.66	0.05	0.16	0.43

4.5: Results of the MG, PMG, DFE-ARDL and Discussion of findings

This section presents the results of the MG-ARDL, PMG-ARDL and DFE- ARDL. These estimation techniques take cognizance of the cross-sectional heterogeneity filtering through the short-run parameters and permit both long-run and short-run causality inferences to be elicited, not minding whether the variables are I(1) or I(0). The differences between them have been explained earlier in the model specification section. Pesaran, Shin & Smith (1999) stated that the PMG estimator enhances parameters estimates efficiency as compared to the MG estimator in respect of the long-run homogeneity.

The Hausman test was used to test the null hypothesis (H_0) that both the MG and PMG are consistent, but MG is inefficient), and the alternate hypothesis (H_a) that PMG is inconsistent. The Hausman tests showed a p-value greater than 5% in each of the four models estimated. Hence, the null hypothesis could not be rejected which meant that the PMG is preferred. Relying on the values of the Akaike Information Criterion and Bayes Schwart Information Criterion, the PMG was found preferred as well (see table 4.5 below).

The results of model 1 in table 4.6 show that in the short-run, central government total revenue, central government fiscal balance, external public debt stock, and gross capital formation as a percentage of GDP are not significant at the 5% level of significance. Inflation (real GDP deflator) and foreign exchange rate are significant at the 1% level of significance. Regardless, an increase in the inflation rate, central government fiscal balance, and external public debt stock improves the real GDP growth rate based on the positive signs of the respective coefficients.

Inflation performs contrary to *a priori* expectation in the model. Instead of a dampening effect on GDP, it generates an improvement in real output. External public debt stock fulfilled the Keynesian *a priori* expectation but failed the Neoclassical and Ricardian equivalence expectations. The central government fiscal balance exemplified efficiency in the use of fiscal balance surplus and deficit although not in a significant way.

On the contrary, a 1% increase in the foreign exchange rate, central government tax revenue, and gross capital formation decreased economic growth by 55%, 31% and 2.2% respectively. The tax revenue, in this case, was on the downward side of the U shaped Laffer curve which associates with the crowding-out effect on investment. Foreign exchange rate depreciation weakens economic growth, a situation that may arise where the domestic production technology does not support export production and/or import substitution. The behaviour of the gross capital formation variable indicates systemic inefficiency and misallocation of resources.

The findings revealed a mixed outcome in comparison with Arizala *et al.*(2017) as it confirms that fiscal multipliers like gross capital formation and central government fiscal balance's impact on economic growth are smaller (2.2% and 0.05% to 1% change in this case) in less developed countries than in advanced countries but contrast with its findings on government total revenue and external public debt stock which stood at 31% and 79% respectively, given a 1% shock. It also shares similarities with the findings of Okoro, Ujunwa, Umar and Ukemenam (2020) for ECOWAS with respect to exchange rate depreciation and gross capital formation changes.

The second model results show that, in the short run, the effects of the foreign exchange rate, central government total tax revenue and inflation rate imposed a reduction on GNI per capita (poverty model) whereas gross capital formation as a percentage of GDP enhances it. Central government fiscal balance and external public debt stock were removed from the model to eliminate the multicollinearity problem.

All other things being equal, the effect of the inflation rate on GNI per capita revealed a 1% level of significance: the rest explanatory variables in the model were not significant. This finding is also similar to that of Oyekwenea & Oloko (2016) for West Africa; Babatunde (2012) on the need for increased investment, technology, good labour relations, and productivity (gross capital formation) in Africa.

Table 4.5: MG, PMG, DFE – ARDL model parameters estimates

Non-Franc zone mg pmgdfe growth (y2) model estimates	Non-Franc zone mg pmgdfe international trade volume (itv) model estimates	Non-Franc zone mg pmgdfe international trade volume (itv) model estimates	Non-Franc zone mg pmgdfe unemployment (unepr) model estimates
Variable mg pmgdfe	Variable mg pmgdfe	Variable mg pmgdfe	Variable mg pmgdfe
Ec excr D1. -1.16e-18 -.02 -.02 trev1 D1. 1.09e-17 -.12 -.10 fb4 D1 .1.3e-16 -.15*** -.16 inf2 D1. 4.3e-17 .479*** .44** epd D1. 6.87e-17 .18*** .20 gcfpgdp D1.-5.10e-18 .01 -.01	ec exr D1. 2.56e-15 -2.66 .003 trev D1. -5.81e-18 -7.89e-08 5.51e-09*** inf2 D1. 2.77e-15 -1608.33* 32.25* gcfpgdp D1. 1.21e-16 -27.07 .44	ec excr D1. 9.96e-17 .17 .25*** trev1 D1. 2.71e-17 -.25.40*** fb4 D1. 2.29e-17 -2.79* -.51** inf2 D1. -3.09e-17 .62-.43* epd D1. -5.48e-17 .69.07 gcfpgdp D1. -5.70e-18 .033.019*	ec exr D1. 3.77e-19 .00 .00 trev D1. -1.46e-18 1.44e-10 1.06e-10 fb2 D1. 1.24e-17 -.48* -.45* inf2 D1. -2.10e-17 -4.2*** -3.12** epd D1. 8.50e-17 4.76*** .18*** gcfpgdp D1. 2.66e-19 -.09* -.03
SR ec1*** 1.02*** .88*** excr D1. 1.16e-18 -.55*** -.18 trev1 D1. -1.09e-17 -.31 -.16 fb4 D1. -1.24e-16 .05 -.03 inf2 D1. -4.32e-17 .37*** .43*** epd D1. -6.87e-17 .79* .47* gcfpgdp D1. 5.10e-18 -.022 .001 _cons 3.58e-17 -.10 .64	SR ec 1*** .033* .02 exr D1. -2.564e-15 -33.94-.06 trev D1. 5.81e-18 -1.75 -3.13e-09* inf2 D1. -2.77e-15 -24.05** -22.50 gcfpgdp D1. -1.21e-16 .43 2.29* _cons 3.11e-15-151.08 -69.47*	SR ec 1*** .08.20*** excr D1. -9.97e-17 -.16.20** trev1 D1. -2.71e-17 .15 .19** fb4 D1. -2.29e-17 .41.02 inf2 D1. 3.09e-17 .03-.02 epd D1. 5.48e-17 .143 .01 gcfpgdp D1. 5.71e-18 .002 .004* _cons -3.81e-17 -.53 -2.53**	SR Ec 1*** .15** .14*** exr D1. -3.76e-19 .026 .0001 trev D1. 1.45e-18 -.022.96e-12 fb2 D1. -1.24e-17 -.01-.03 inf2 D1 .2.10e-17 -.12 -.03 epd D1. -8.50e-17 -.32 .61 gcfpgdp D1. -2.66e-19 -.003-.009 _cons 4.63e-18 12.43*** 10.85**

Exchange rate and inflation satisfied the *a priori* expectations in this model. Both variables diminish the purchasing power of citizens in respect of domestic and foreign goods and services. Also, observable is the crowding-out effect with respect to government tax revenue, as it affects the GNI per capita. The gross capital formation as a percentage of GDP complied with the *a priori* expectation.

Model 3 results specify that in the short run, exchange rate depreciation adversely affects international trade volume by a 16:1 percentage ratio, but not in a significant way. The inflation rate increase, addition to gross capital

formation, improvement in central government revenue, government fiscal balance, external public debt stock and gross capital formation rise by 1% serves to boost the international trade volume in a not significant way. It is imperative to remark that this was the only model in the study which indicated that the DFE estimator was preferred. The results also support the views of Zangheri (2006) for ECOWAS on gross capital formation, government revenue, and exchange rate. Lee (2011) and Miron, Miclaus & Vamvu (2013) for 182 countries on declining Rose effect amid corresponding effect signs and magnitude, particularly with respect to gross capital formation.

Theoretically, a rising foreign exchange rate harms international trade volume when the export production potential in the domestic economy is inefficient and weak to fill the vacuum arising from the effects of rising prices of imports and cheaper prices of exports to foreign countries. The impact of inflation shows nonconformity with *a priori* expectations of imposing a weakening effect of trade. The literature on inflation equally demonstrates that inflation is not all evil: up to some level, high prices send signals to investors to take advantage of economic gains of higher profits from improved sales. The external public debt and central government fiscal balance positive effects could imply efficiency in fiscal surplus, fiscal deficit, and borrowed resource handling. More specifically, external public debt in this case fulfils the Keynesian *a priori* expectation but negates that of the Neoclassical and the Keynesians. In the same vein, the gross capital formation variable conformed with the *a priori* expectation.

Lastly, model 4 results prove that, in the short run, foreign exchange rate depreciation raises the unemployment rate in a not significant way (0.03 coefficient) but rising government revenue, government fiscal balance, inflation rate, external public debt stock and gross capital formation reduces unemployment rate (-0.02, -0.01, -0.12 and -0.003 coefficients respectively) in a not significant way. The inflation and unemployment rate relationship in this region is consistent with the Phillips curve *a priori* expectation.

With this model, fiscal and monetary policy measures are essential to resolving problems of unemployment in the sub-region. More efficiency in government tax revenue, external public debt management and gross capital formation provide nexus to solving the unemployment problems in the sub-region.

4.6 Comparative Analysis of symmetry/asymmetry between WAMZ Countries

From table 4.6 above, at no point, based on the four models used in this study taken jointly, is any uniformity found amongst countries in the region (ECOWAS) in support of currency union. However, where a choice is to be made to apply any of the four models in the determination of single currency feasibility amongst the countries that could offer the best options as provided in table 4.6 which is based on the exchange rate and inflation symmetry/asymmetry, analogous to the impossible-trinity, often referred to as the Mundell-Fleming trilemma, model 2 (the poverty model) provides a parsimonious decision.

Table 4.6: WAMZ countries grouped on the exchange rate and inflation symmetry/asymmetry

Model 1		**Model 2**	
Green: Cape-verde and Nigeria.	Blue: Gambia, Guinea and Sierra Leone.	Green: Gambia, Guinea, Nigeria, and Sierra Leone.	Blue: Ghana and Cape-Verde.
Red: Ghana	Brown:	Red: -	Brown: -
Green:	Blue: Cape-Verde, Gambia, and Sierra-Leone.	Green: Cape-Verde and Guinea.	Blue: Gambia
Red: Ghana	Brown: Nigeria and Guinea.	Red: Nigeria	Brown: Ghana and Sierra-Leone
Model 3		**Model 4**	

4.7 Other Post Estimation Tests

Given the probability values of the Rao F-statistics of 0.00, the null hypothesis of no serial correlation could not be rejected. From the Jacque Bera statistics and probability values, the assumption of normal multivariate residuals could not be rejected. From the Jacque Bera statistics and probability values of 0.00, the assumption of normal multivariate residuals cannot be rejected. From the joint test Chi-sq statistic and probability value of 0.00, the absence of VAR residual heteroskedasticity could not be rejected. The stability test Results for VAR using the Roots of Characteristic Polynomial indicates that at least one root was outside the unit circle, VAR does not satisfy the stability condition and, therefore, this does not fulfil the Hurwitz stable polynomial necessary condition.

5.0 SUMMARY, CONCLUSION, AND RECOMMENDATIONS

Findings in this study signify that WAMZ as a group does not fulfil the requirements for a single currency area based on the growth model in the contemplation of the Optimum Currency Area theory by Mundell (1961). Symmetry conditions were met on the exchange rate and inflation rate by Cape-Verde and Nigeria; Gambia, Guinea, Nigeria and Sierra Leone; Cape Verde and Guinea, using output models 1, 2 and 4 respectively. The growth model, in this study, categorizes the WAMZ into three optimum currency areas where it would maximize economic efficiency to have each sub-group share a single currency. Impliedly and theoretically, therefore, the region does not constitute an optimum currency area.

Following Abba-Lerner, Kenen (1969) and Mckinnon (1963) detrimental asymmetric shocks that characteristically undermine the real economies of these identified three OCA sub-groups constitute vital elements for the impact of assessment on economic growth fundamentals in the zone. While findings in respect of the growth model appear in the manner of the conclusion of Kouparitsas (2001) for the United States of America, it goes contrary to the results of Baldwin & Wyplosz (2004) for the European Union. A regime of fixed exchange rate for the WAMZ as a whole runs contrary to the requirement of OCA theory for a group of countries with asymmetric macroeconomic policy variables. Rather, the study provides a pointer to fixed exchange rates within each of these three categories of countries and floating exchange rates between them to make trade efficient (Mundell, 1961), lower trade costs arising from exchange, and make the loss of power to create money ultimately beneficial (Bolton, 2018) within each categorized sub-group.

In the classical theory of economic growth, investment, represented by gross capital formation is a determinant of economic growth which could be limited by the extent of division of labour, specialization through market size and technology of production and distribution with respect to economies of scale. Gross capital formation negatively determines economic growth at an insignificant -0.02 coefficient in the short-run but positively determines economic growth at a 0.01 coefficient in the long-run steady-state. From the point of view of investment, this provides a pointer to the failure of the IMF inspired and led free-market reforms imposed on developing countries from the Structural Adjustment Programme era through the HIPC and MDG debt and funding concessions. It also gives credence to the argument that the Covid-19 pandemic's adverse economic impact sympathy IMF and external creditor nations' borrowings to less developed countries are misplaced priorities in international economics with respect to developing WAMZ.

In respect of the impact of government taxation and debt or borrowing to fund government spending based on the Keynesian tradition, the results of the growth model did not support the Keynesian theoretical position on economic growth enhancement by government tax revenue/grants in both the short-run and long-run, and it was insignificant. On the issuance of debt instruments by government or borrowing, external public debt, the finding supports the theoretical notion of positive impact on economic growth in the short-run, not significant at the 5% level, and long-run, significantly at the 5% level. While a 1% increase in government tax revenue and grants dampens economic growth by 31.4% in the short-run and 11.7% in the longrun, a 1% rise in external public debt stock improves economic growth by 18.1% in the longrun and 79% in the short-run. Therefore, in WAMZ, additional taxation is detrimental to economic growth while more borrowing is beneficial to economic growth. Going by the endogenous growth model

application of stabilisation policy measures, the result in respect of fiscal balance was found to be negatively related to economic growth in the longrun, significant at the 5% level but positive and insignificant in the short run.

On the poverty model, Fischer (1993), Dollar (1992), and Easterly (2001) examined conjecture using stabilisation policies to eliminate biased estimates for effects of structural and institutional as well as conditional convergence policies in order to enhance the forecasting power over a period relevant for economic policy found support in findings of this study. The four policy variables in the analysis, exchange rate, inflation rate, gross capital formation (investment) and government tax and grant revenue, except for gross capital formation in the short-run, demonstrate a negative relationship with poverty in the longrun and short-run. What those works advocated was the idea that fiscal, monetary and financial stabilisation policies improve long-run economic performance by reducing uncertainties about investment, curbing societal disputes over rent appropriation between owners of firms and employees arising from inflation and thereby enhancing focus on productivity improvement. Hence, economic policies potentially raise income and reduce poverty, in this case.

Regarding the OCA theory, findings from the poverty model estimates in this study suggest that WAMZ as a group does not fulfil the requirements of the optimum currency area theory by Mundell (1961). Symmetry conditions were met on the exchange rate and inflation rate by the Gambia, Guinea, Nigeria and Sierra Leone as a group on the one hand and Cape-Verde and Nigeria as well as Cape Verde and Guinea as groups on other hand. The poverty model categorized the WAMZ into two optimum currency areas where it would maximize economic efficiency to have each sub-group share a single currency. Impliedly, and theoretically, therefore, the WAMZ does not constitute an optimum currency area using the poverty model.

Analyzing the results on the bases of the gravity theory (UKEssay, 2018), the paper found that the exchange rate insignificantly reduces international trade volume in the shortrun but positively and insignificantly affects it in the longrun. This is also indicative of no relationship. The impact of inflation on international trade volume was found to be similar to that of the exchange rate in terms of it being insignificant, although it was a positive one in both horizons – indicative of no relationship. Government tax and grant revenue were found to have an insignificant positive impact on trade volume in the short-run but it was negative and insignificant in the long-run – indicative of no relationship. For the other control variables incorporated in the models, fiscal balance showed a negative effect on trade volume in the longrun and a positive relationship in the shortrun but it was insignificant in both cases; external public debt stock exhibited boosting effect on international trade volume in the short horizon and long horizon, although it was not significant at the 5% level of significance, as does gross capital formation. Essentially, these explanatory variables reveal no relationship with international trade volume in the WAMZ zone and thus, performed poorly.

Findings from the international trade volume model estimates in this study imply that WAMZ as a group does not fulfil the requirements of the optimum currency area theory by Mundell (1961). Symmetry conditions were met on the exchange rate and inflation rate by Cape-Verde, the Gambia, and Sierra Leone as a group on the one part; Nigeria and Guinea as a group as well as Ghana alone group on the other parts. This categorizes the WAMZ into three optimum currency areas where it would maximize economic efficiency to have each sub-group share a single currency. Again, impliedly and theoretically, therefore, the WAMZ does not constitute an optimum currency area using the international trade volume model.

Monetarists advocate monetary policy as the proper remedy tool of government to address unemployment, instead of fiscal policy advanced by Keynesians, and despite the agreement of the former with the short-run relevance of the latter. On the monetary side, the exchange rate bears an insignificant positive relationship with the unemployment rate in the short-run and long-run; inflation shows a negative impact in the short-run, insignificant though and long-run, significant at the 5% level of significance while gross capital formation reveals insignificant negative impact in both the short- run and the long-run. Contrarily, on the fiscal policy side, government tax revenue shows an insignificant

negative impact on the unemployment rate in the short-run and long-run while government external public debt stock reveals a significant positive impact at a 5% level of significance in the long-run but negative and insignificant impact in the short-run. Fiscal balance was found to exhibit an insignificant negative impact on the unemployment rate in both time horizons at the 5% level of significance. It is imperative to indicate that in this model, the positive impact is undesirable because it increases the unemployment rate and the negative impact is desirable because it reduces the unemployment rate.

Findings from the unemployment estimates point to the fact that WAMZ as a group does not fulfil the requirements of optimum currency area theory by Mundell (1961) and Bolton (2018). Symmetry conditions were met on the exchange rate and inflation rate by Cape-Verde and Guinea in a group, Gambia alone in a group; Sierra Leone and Ghana as a group, and Nigeria alone in a group. This categorizes the region into four optimum currency areas where it would maximize economic efficiency to have each sub-group share a single currency. Again, impliedly and theoretically, therefore, the WAMZ does not constitute an optimum currency area using the unemployment model.

The paper, therefore, recommends that the economic team and leaders in the region should find the policy mix that can align these factors (for instance, policies to address the prevailing negative impact of gross capital formation on economic growth should be looked into), prudent spending and elimination of corruption and fraud, the tax system and coverage should be strengthened, economic structures and institutions should be adjusted and strengthened for policy efforts to work as expected, and subsidy policies and other determinants of inflation in the region should be controlled to reduce the unemployment rate.

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CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE FINANCIAL PERFORMANCE: A COMPETITIVE PERSPECTIVE

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Abstract

This is a quantitative study that examines the effect of corporate social responsibility (CSR) on corporate financial performance: a competitive perspective. The lack of attention to CSR has been called into question due to the recognition that CSR is an increasingly important part of an organisation's total value but various problems persist since there has not been any conclusive evidence to prove CSR has a direct link to an organisation's financial performance. The research's specific objectives examined if there is any significant relationship between CSR and net profit after tax (PAT). Also, the research looks to establish if there is a significant relationship between CSR and earnings per share (EPS). Further, it examines if the choice of CSR a company makes has an impact on an organisation's revenue. The population of the study consisted of all elements in Friesland Campina, Wamco and Unilever Nigeria PLC. The convenience sampling technique was used to obtain sample elements (primary and secondary data) used for the study. In other to obtain data needed to examine the relationship between the variables, the descriptive research design was adopted. Consequently, hypotheses were developed and subsequently tested. Data obtained were analysed using the ordinary least square regression technique. Consequently, findings showed that CSR has a significant relationship with net profit after tax (NPAT). Furthermore, there is a positive and significant relationship between CSR and earnings per share (EPS). CSR was seen to have a positive and significant relationship with revenue. Based on the findings, the study recommended among others that manufacturing firms in Nigeria increase their investments in CSR as this would enhance their turnover in profit before tax. Corporate social responsibility is positively significant in determining earnings per share. The study makes a significant contribution to knowledge in that it enriches the debate on CSR and financial performance in a significant industry (fast-moving consumers' goods) in a developing economy (Nigeria).

Keywords: Corporate Social Responsibility, Corporate Financial Performance, Net Profit, Organisation Revenue, Earnings per Share

Introduction

Corporate Social Responsibility (CSR hereafter) as a concept has attracted worldwide attention and acquired a new significance in the global economy (Akinyomi, 2013). The discussion about corporate social responsibility began in the 1950s and has since continued to grow in importance and significance though subjected to a lot of debates and research. In spite of the seemingly endless discussion about it, it has seen a lot of developments in both academic and practitioner communities all over the world (Carroll & Shabana, 2010).

The major objective of an organisation is to "make profit" and corporate social responsibility is an extra cost that most organisations will prefer to do without since it will constitute a financial burden on the business, thus decreasing the amount of profit to be made for a particular period. Companies need more certainties about the increase in value that the introduction of CSR brings (Ghelli, 2013).

Reich (2007) contends that as a result of high competition in the market, instead of engaging in CSR projects which harm themselves, corporations need to concentrate on activities that have positive effects and gains. If the aim of business is to maximize profits, what could be the motives that lead organizations to engage in social projects yet they do not profit from these projects? This might be explained by the view that CSR projects provide sustainability for

organizations' long-term profits; therefore, it could be a tool for profit maximization. In the literature, it will be argued that organisations engage in CSR for social and commercial benefits which increase the value of the organisation to the society and government (Sachs, Maurer, Ruhli, & Hoffmann, 2006). The main force that drives companies to adopt corporate social responsibility is CSR's financial benefits.

Barauskaite and Streimikiene (2021) argue that CSR has existed for more than 60 years and to date, there is no universally accepted definition. The authors consider that the main idea of this concept is "that socially responsible companies take into account all their activities, reconcile their interests with the interests of shareholders, employees, consumers, the environment, their community and other stakeholders, as well as take responsibility for their impact on the environment."

The proponent of CSR believes that engaging in CSR-related programme can benefit the organization in several ways, such as a reduction in labour turnover (Yoon & Lee, 2016), the enhanced reputation of the company and achievement of business strategy (Javed, Rashid, Hussain & Ali, 2020; Zhao, Lee & Moon, 2019).

Corporate social responsibility is yet to gain full recognition from companies and stakeholders and its importance is yet to be fully explored and utilised. However, with the growing emergence of the knowledge economy, the lack of attention to CSR has been called into question due to the recognition that CSR is an increasingly important part of an organisation's total value but various problems persist since there has not been any conclusive evidence to prove CSR has a direct link to an organisation's financial performance. This has led to some questions because most organisations tend to see CSR as a financial burden rather than as a tool to improve an organisation's performance. How will organisations link CSR to the organisation's success? Is it possible to measure CSR to ensure organisations gain full value from it? Can CSR affect an organisation's financial performance for good?

Previous studies have observed that although the concept of CSR has been recognized as an important ingredient for business success, the relationship between CSR and companies' financial performance has been inconclusive, controversial and open to further research as postulated by Lee and Park (2010); Wijesinghe and Senaratne (2011). Research carried out by Makni, Francoeur, Bellavance, (2009), Babalola (2012), Iqbal, Ahmad, Basheer, and Nadeem (2012), El Mosaid and Boutti (2012), and Luper (2013) found no significant relationship between a composite measure of a firm's corporate social responsibility and financial performance. However, other scholars like Keffas and Olulu-Briggs (2011), Flammer (2012), Mutasim and Salah (2012), Arshad, Othman, & Othman, (2012), Uadiale and Fagbemi (2012), Akanbi and Ofoegbu's (2012), and Amole, Adebiyi, and Awolaja, (2012) found a significant relationship between a firm's corporate social responsibility and financial performance. Further, Wang, Dou and Jia (2016) reported a significant positive relationship accompanied by a causal link between CSR and CFP.

Goyal et al. (2013), based on their literature review of 100 research articles, reported that the relationship between CSR and CFP varies in different cultural and economic contexts. Based on 12 years (1992-2011) of published articles, they concluded that most of the prior research on the link between CSR and firm performance has concentrated on developed countries such as the US, the UK, Germany, Spain, France, Australia and the European developed nations. Moreover, the study of the value relevance of CSR in developing countries using different methods has had inconsistent results (de-Klerk & de-Villiers, 2012). The sparse and inconsistent evidence on the relationship between CSR and CFP in developing countries points to the need for further investigation, especially in Nigeria.

The following hypothesis stated in the null form will be tested during the cause of the study to achieve the stated objectives:

Ho_1: There is no significant relationship between CSR and net profit after tax (NPAT).

Ho_2: CSR and Earnings per share (EPS) do not have a significant relationship

Ho_3: CSR and Revenue do not have any relationship

Literature Review

Conceptual Framework

Corporate social responsibility defines the ability of a company to be socially responsible for the growth and development of the environment in which it operates. It defines the voluntary services given by a company to society. The effect is an increase in purchasing behaviour and a good brand image the company will have in society. The ability of a company to engage in environmental protection, charitable programs and community relations have made them exhibit sound and increased performance over their competitors that see corporate social responsibility as a mere issue. Nejati and Ghasemi (2012) contend that CSR is a significant area in the research of management methods. In recent decades, there has been a significant interest in CSR research, primarily due to the rapid development of the current global economy, producing an increasingly prominent conflict between enterprise development and the social environment (Seo, Kim & Park, 2015).

Feng et al. (2017) categorized CSR into four aspects: employees-oriented, society-oriented, environment-oriented, and market-oriented, focusing mainly on various stakeholder groups. Corporate social responsibility is generally voluntary in nature and refers to activities that exceed mere compliance with the law. The social and environmental responsibilities of enterprises may reflect the changing expectations of society. According to Babalola (2012), Corporate social responsibility poses several challenges for enterprises, including the need to define their responsibilities with respect to those of the public sector, determine the extent of their obligations in the supply chain and decide until what point in the future they should anticipate and plan for the consequences of their activities, especially in the case of natural resource use.

Ademosu (2008) expresses CSR as what an organization does to contribute to the social, economic, political, or educational development of the community where it is located, but which it is not compelled to do by any law. Similarly, Aaronson (2003) defines CSR as "Business decision making linked to ethical values, compliance with legal requirements, and respect for people, communities, and the environment around the world." The concept of CSR covers three dimensions of corporate action: economic, social and environmental management (Van Marrewijk 2003). According to Marrewijk (2003), the concept of CSR covers three dimensions of corporate actions such as economic, social and environmental. CSR is also viewed as the continuing commitment by businesses to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large (World Business Council for Sustainable Development, 1999). Garriga and Mele (2004) grouped theories of CSR into four: instrumental, political, integral and ethical theories.

Fig. 1: Conceptual model of the research



Source: Researcher's Conceptual framework

Corporate Social Responsibility and Corporate Financial Performance

The linkage between CSR and financial performance has remained unclear with literature showing contradictory information. Literature available can be grouped into three: those that found a positive relationship suggesting that CSR improves firms' value, those that found a negative relationship adopting the idea that a firm must use its resources only to maximize its profits and otherwise it will have adverse results, and those that found neutral relationship. CSR may also be linked with subsequent financial performance to find out the degree financial performance is improved. Also, it can be linked with past firm performance to explore if firms with high financial performance take on CSR actions (Theofanis, 2010).

Based on this interrelationship that financial performance and CSR determines the magnitude of each other, Waddock and Graves (1997) based on the theories of "slack resources" and "good management" proved that better financial performance results in improved CRS and improved CSR led to improved financial performance. This presents a serious conflict among researchers on whether CSR is an independent or dependent variable evaluating the relationship between CSR and financial performance. Moskowitz (1972) suggested that the high listed companies in terms of CSR reported higher than average stock returns while Bird et al. (2007)concluded that firms who engage in CSR activities will be rewarded in the market place but the market seems to evaluate more negatively firms that do not include CSR strategy in their business.

Nelling and Webb (2009), using ROA and annual stock return as dependent variables, found a positive and significant relationship with CSR score. Feldman et al. (1997) revealed that an improvement in the environmental management system and future environmental performance will increase shareholder wealth by five percent. The relationship between CSR and corporate performance is both negative and positive as pointed out previously. In contrast, a negative relationship was proved in the study of Wood and Jones (2005). Brammer et al. (2006) found that the overall CSR measure has a significant but negative effect on stock returns. Evaluating each social performance indicator, they found that the measure of employee performance has a significant and negative effect on stock returns, the community measure has a positive but no significant effect while the environment measure has a negative and no significance too. In addition, Vance (1975) found a negative correlation between rankings of social responsibility and stock market performance. Wood and Jones (2005) find that negative impact on abnormal stock returns after the announcement of CSR actions in indicating that the market does not recognize CSR efforts.

Firm performance and CSR are affected by several factors. Waddock and Graves (1997) indicate that firm size (total sales, total assets and number of employees), risk (long-term debt to total assets ratio) and industry affect the relationship between firm performance and CSR. Size plays an important role because small companies cannot adopt CSR activities to the same extent as large ones. Brammer et al. (2006) indicate that market capitalization and the risks facing the company as having a significant impact on a firm's attitude against CSR because of savings, costs and market. The kind of industry and its characteristics may create problems in exploring CSR actions (Waddock & Graves, 1997).

Orlitzky et al. (2003) identified the financial benefits CSR has which include enhanced brand image and reputation as consumers are often drawn to brands and companies with good reputations in CSR related issues. Furthermore, a company regarded as socially responsible can also benefit from its reputation within the business community, by having an increased ability to attract capital and trading partners. Scholtens (2008) explained that good environmental and social performance will result in good financial performance due to the efficient use of resources and stakeholder commitment which is the reason why customers' loyalty increases as they perceive the company as a member of the society. Eventually, sales increase leading to better returns. Rajpu, Batra, Pathak (2012) explained that companies use CSR activities as a prevention strategy to protect them from corporate scandals, unpredicted risks and brand differentiation, which will enable the company to be competitive in the industry. Furthermore, the companies do relate the CSR activities and financial benefits they will get in terms of how many investors they will attract.

Based on the literature review, the relationship between CSR and financial performance could be either positive, negative, or neutral. In an effort to meet stakeholders' expectations, every company should try to improve corporate social performance from time to time and, at the same time, the economic/financial should also be improved according to the literature reviewed. However, questions regarding which one between corporate social performance and financial performance comes first have emerged. In addition, empirical literature shows that the effect of CSR on corporate performance is both positive and negative with other studies not being conclusive. The result of these studies discussed will reinforce the accumulating body of empirical support for the positive impact of CSR on financial performance.

Stakeholders Theory

This theory was propagated by Freeman (2010), which states that instead of starting with the business first and then looking for what the ethical requirement is, the stakeholders theory will start looking at the world first before the business. According to the theory, it propagates that manufacturing and service companies should be socially responsible for all their stakeholders, failure to which, can result in the stakeholders taking action and seeking to find the legitimate claims and rights against the company's actions. Stakeholder's theory affirms that those lives that are touched by the corporations hold a right and obligation to participate in directing the company. A simple example by Freeman (1984), when a factory produces industrial waste, a CSR perspective attaches a responsibility directly to factory owners to dispose of the waste safely. This theory also supports companies should be used as a vehicle for coordinating stakeholders' interests instead of maximizing the shareholders' wealth.

Stakeholders theory focus on the stakeholder of the company which include the suppliers, employees, community, customers, shareholders and other people who contribute to the company directly or indirectly. Stakeholders of manufacturing companies want to see the company participate in CSR programs while shareholders of manufacturing companies would want the company to improve financially so that the CSR activities may continue to take place. Stakeholder theory implies that it can be beneficial for the manufacturing companies to engage in certain CSR activities that non-financial stakeholders perceive to be important, because, absent this, these groups might withdraw their support for the firm hence affecting the financial performance of the manufacturing companies (Donaldson & Preston, 1995).

Methodology

This study is quantitative in nature and, as a result, the research philosophy guiding it was the positivism philosophical paradigm. A descriptive research design through a structured questionnaire was used to address the study problems. Descriptive study was adopted in order to explain the cause and effect of more than one variable in the study (Serkan, 2003).

Previous studies on Corporate Financial Performance used the descriptive research design by selecting retail firms Benko (2010). Survey method and interview of employees in three Manufacturing firms in Enugu state Nigeria which include Emenite, Hardis and NBC Augustine, and Agu (2013) were used. The studies collected data through their target audience in examining firms' performance and CSR in the selected organizations which are the basis for this study. For this study, the target production units of the selected firms would serve as the source of data generation for the study and since the study is quantitative in nature, the quantitative method would be used to examine the relationship between the study research objectives stated in chapter one. This research involves the use of both primary and secondary data. Three hypotheses were formulated and tested.

The population for the study consisted of all data generated from the selected companies Friesland Campina, Wamco and Unilever Nigeria PLC annual reports in the statistical bulletin. All members of staff of the two organisations were sampled. A population is made of any conceivable element, subject, or observation relating to a particular phenomenon of particular interest to a researcher (Asika, 1991). Two companies amongst other companies in the sectors are considered as the population of this study.

The sampling technique used was convenience sampling. Several studies have used this sampling technique for their studies (Onekanma, and Wilfred, (2014); Mwangi, and Nyambura, (2015)). The secondary data were selected conveniently through the companies' secondary data and primary data were randomly selected from 30(24) respondents and 20(11) customers as key business partners in the Lagos offices of the companies were given an equal chance of being selected. The sample selected was a fair representation of all the members of staff in the organization.

The data collection method that was used for this study is a questionnaire designed by the researcher and secondary data from the annual company reports. The questionnaire contains the questions that relate to the subject matter - CSR and firm's performance. The questionnaire contains only close-ended questions and was as

simple as possible so that the respondents could supply the appropriate answer to each question.

The secondary data consist of data gathered from annual reports and accounts of the manufacturing firms. The data for this research were obtained from annual reports and accounts of the companies under study from 2013 to 2018. This study used secondary data, which was obtained from the annual financial statement of the firms, company's websites, and annual company reports. The study focused on total earnings, income and profit. CSR information was obtained from the director's report of the company which was available on company websites and annual reports. The data covered a period of 5years (2013-2018) in order to give sufficient information for the study.

The responses to the questions on the questionnaire were analysed using frequency tables, charts, and a simple percentage method. Data would be analyzed using regression analysis; this is adopted because it is judged to have the ability to measure the change in the dependent variables when there is a change in the independent variables. The research hypotheses stated earlier would be tested using the multiple regression analysis to determine the relationship and statistical significance of the stated research objectives with the aid of sophisticated data software analytical tools. Appropriate interpretation and discussion shall be made thereon according to the results of the hypotheses testing, stating whether the hypothesis would be accepted or rejected.

Following the pre-test, the instrument was modified to ensure both validity and reliability before being administered to the samples selected for the study. In relation to the instrument for the study, the pilot study revealed a Cronbach Alpha-Coefficient of 0.891, $p < 0.5$. The result of the Pilot study is an indication that the instrument is reliable. As explained in Pallant (2001), when the Cronbach alpha coefficient value is above 0.7, the scale is reliable with the sample and or has a reliable internal consistency. Figure 1 below is a presentation of the result obtained from the Pilot study.

Figure 1: Cronbach Alpha Coefficient Showing the Reliability of the Research Instrument

Case Processing Summary

		N	%
Cases	Valid	10	100.0
	Excluded[a]	0	.0
	Total	10	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.891	21

Model Specification

This research is being carried out to determine the impact of Corporate Social Responsibility on an Organization's corporate financial Performance. To achieve the objectives of this research, the model to be used would be based on the hypotheses formulated in chapter one of this research work. The model is specified as follows;

CSR = f (EPS, NPT, R) i

Where;

CSR = Corporate Social Responsibility

EPS = Earnings per Share

NPT = Net Profit after Tax

R = Revenue

Specifying it in econometric form, we have;

$CSR = \alpha_0 + \alpha_1 EPS + \alpha_2 NPT + \alpha_3 R + \mu_t$ ii

Where;

CSR is the dependent variable and

The independent variables are: EPS, R and NPT

α_0 = Intercept

α_1 = Impact on Earnings per Share

α_2= Impact on Net Profit after Tax

α_3 = Impact on Revenue

μ_t = Error (The error term takes care of every variable that is not stated in the model and still has an impact on the independent variables).

The apriori signs of each of these variables are that I expect that the various variables should be positive.

Results and Discussion

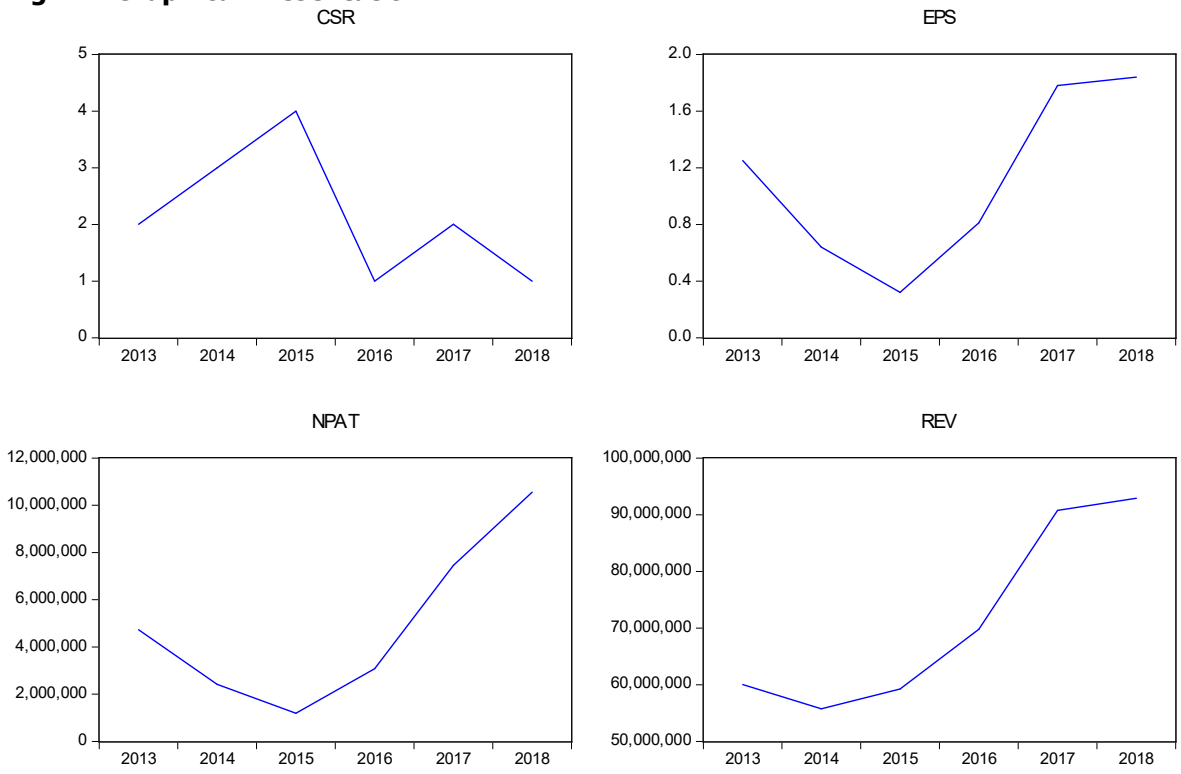
Correlation Matrix

	CSR	EPS	NPAT	REV
CSR	1	-0.6808652904040334	-0.6682365856834685	-0.6204853090326106
EPS	-0.6808652904040334	1	0.9562260066527149	0.8669487398271915
NPAT	-0.6682365856834685	0.9562260066527149	1	0.8959836868012725
REV	-0.6204853090326106	0.8669487398271915	0.8959836868012725	1

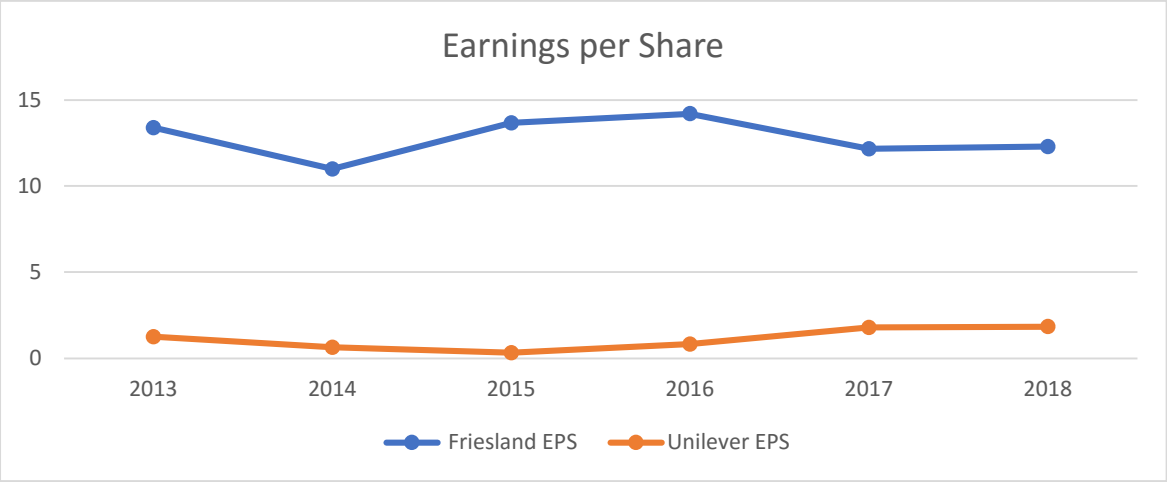
Source: Eviews Computation, 2021

From the table below, there is a negative correlation between earnings per share, net profit after tax and revenue and corporate social responsibility.

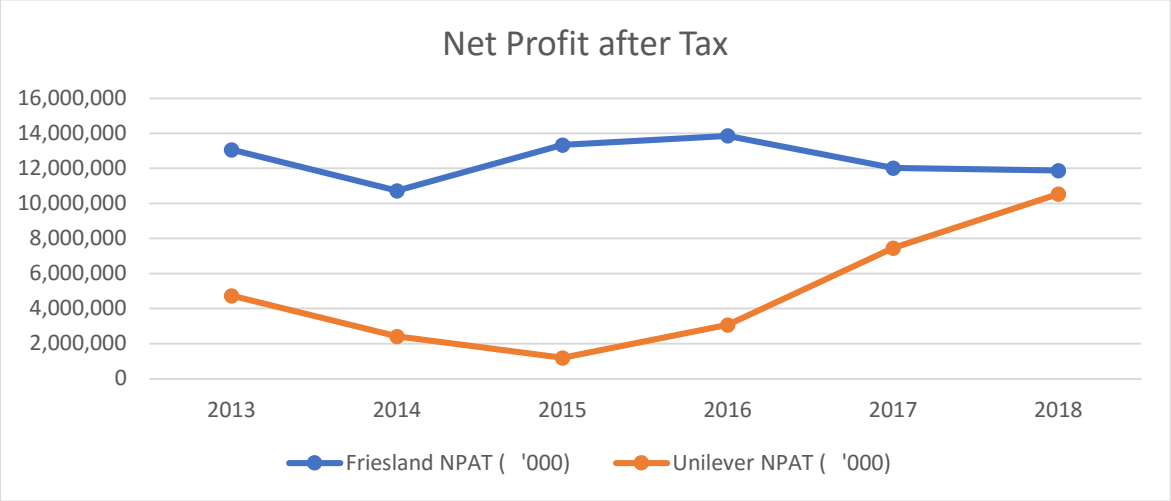
Fig 1.1: Graphical Presentation



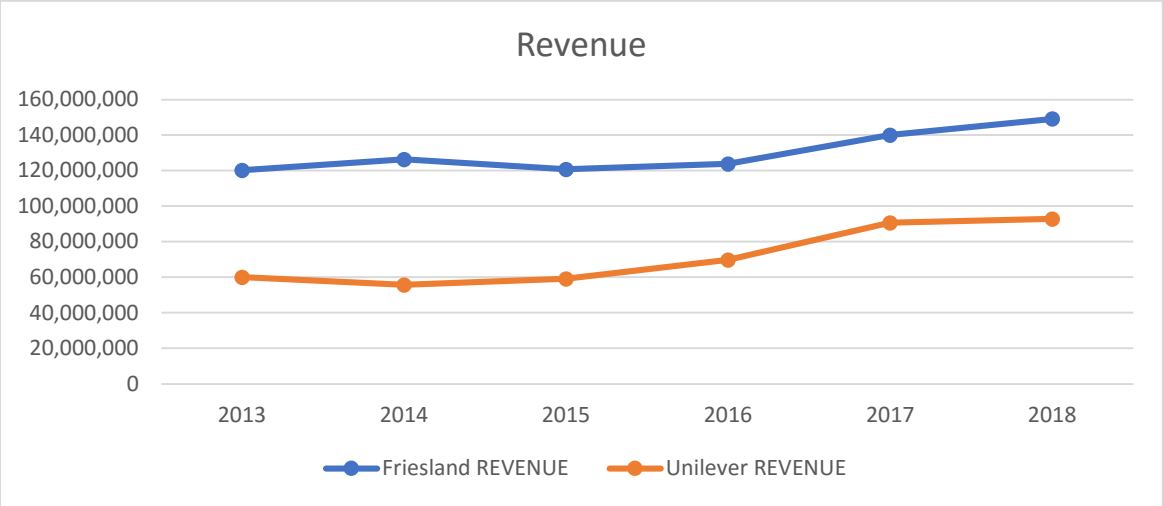
Source: Eviews Computation, 2021



Source: Eviews Computation, 2021



Source: Eviews Computation, 2021



Source: Eviews Computation, 2021

Test of Hypotheses

1. There is no significant relationship between Corporate Social Responsibility and Net Profit after Tax (NPAT)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9253161.	2700846.	3.426023	0.0266
CSR	2308901.	1118256.	2.064734	0.0468

R-squared	0.946540	Mean dependent var	4900541.
Adjusted R-squared	0.908175	S.D. dependent var	3514468.
S.E. of regression	2923194.	Akaike info criterion	32.87545
Sum squared resid	3.42E+13	Schwarz criterion	32.80604
Log-likelihood	-96.62636	Hannan-Quinn criteria.	32.59759
F-statistic	32.27263	Durbin-Watson stat	1.852576
Prob(F-statistic)	0.006842		

Source: Eviews Computation, 2021

The coefficient of determination (R^2) shows that a 94.7% systematic variation in net profit after tax is explained by CSR while the 5.3% unexplained variation is captured by the error term. A 90.8% value for the adjusted coefficient of determination shows that the model has a high predictive ability.

From the regression result below, it is observed that CSR is positively related to NPAT since a one-unit increase in CSR will on average lead to a 2308901unit increase in NPAT. It is also observed that corporate social responsibility is a major determinant of the NPAT as the probability of t-statistics is less than 0.05.

The F-statistics of 32.27263 show that the overall significance of the model is met since the p-value is less than 0.05.

2. There is no significant relationship between Corporate Social Responsibility and Earnings per Share

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.362439	0.470821	-1.859250	0.1365
CSR	1.891951	0.194938	4.018411	0.0159

R-squared	0.863578	Mean dependent var	1.106667
Adjusted R-squared	0.829472	S.D. dependent var	0.622308
S.E. of regression	0.509581	Akaike info criterion	1.750747
Sum squared resid	1.038693	Schwarz criterion	1.681334
Log-likelihood	-3.252241	Hannan-Quinn criter.	1.472879
F-statistic	13.56809	Durbin-Watson stat	2.101554
Prob(F-statistic)	0.036519		

Source: Eviews Computation, 2021

The coefficient of determination (R^2) shows that an 86.4% systematic variation in earnings per share is explained by CSR while the 13.6% unexplained variation is captured by the error term. An 82.9% value for the adjusted coefficient of determination shows that the model has a high predictive ability.

From the regression result below, it is observed that CSR is positively related to earnings per share since a one-unit increase in CSR will on the average lead to a 1.89151unit increase in earnings per share. It is also observed that corporate social responsibility is a major determinant of earning per share as the probability of t-statistics is less than 0.05.

The F-statistics show that the overall significance of the model is met since the p-value is less than 0.05.

3. There is no significant relationship between Corporate Social Responsibility and Revenue

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8763509.	5538005	-1.582431	0.1887
CSR	90392354.	13375554.	6.758027	0.0025

R-squared	0.845002	Mean dependent var	71404752
Adjusted R-squared	0.801253	S.D. dependent var	16511169
S.E. of regression	14476703	Akaike info criterion	36.07518
Sum squared resid	8.38E+14	Schwarz criterion	36.00577
Log-likelihood	-106.2255	Hannan-Quinn criter.	35.79731
F-statistic	11.54086	Durbin-Watson stat	1.806957
Prob(F-statistic)	0.048716		

Source: Eviews Computation, 2021

The coefficient of determination (R^2) shows that an 84.5% systematic variation in revenue is explained by CSR while the 15.5% unexplained variation is captured by the error term. An 80.1% value for the adjusted coefficient of determination shows that the model has a high predictive ability.

From the regression result below, it is observed that CSR is positively related to revenue since a one-unit increase in CSR will on average lead to a 90392354unit increase in revenue. It is also observed that corporate social responsibility is a major determinant of the revenue as the probability of t-statistics is less than 0.05.

The F-statistics of 11.54086 show that the overall significance of the model is met since the p-value is less than 0.05.

Discussion of Findings

This research examines the effect of corporate social responsibility on corporate financial performance, from a competitive perspective in two manufacturing companies in Nigeria. The objective of the study was to determine if there is any significant relationship between CSR and net profit after tax; to establish if there is a significant relationship between CSR and earnings per share; to examine if the choice of CSR a company make has an impact on an organisations revenue.The following findings of the research are discussed below:

Ho_1:CSR has a significant relationship with net profit after tax (NPAT)

The finding is in tandem with that of Onyeka and Nwankwo (2016) and supports the arguments that CSR spending, in the long run, provides a better return on the next marginal naira.

Ho_2: There is a positive and significant relationship between CSR and earnings per share (EPS).

The finding from the research shows that corporate social responsibility is positively significant in determining earnings per share. This is consistent with the findings of Nelling and Webb (2009), who used ROA and annual stock return as dependent variables and found a positive and significant relationship with CSR score. Corporate social responsibility is observed to increase the earnings per share of manufacturing companies as observed in the study

Ho_3: CSR has a positive and significant relationship with revenue.

The finding from the research shows that corporate social responsibility is positively significant in determining revenue. This negates the findings of Brammer et al. (2006) who observed that the overall CSR measure has a significant but negative effect on stock returns.

Conclusion

The study examines the effect of corporate social responsibility on corporate financial performance, from a competitive perspective. From the findings, it can be concluded that corporate social responsibility significantly impacts corporate financial performance measured by earnings per share, revenue and net profit after tax. Moreover, corporations are generally encouraged to adopt CSR because of its perceived benefits to both macro and micro-performances. Macro-performance includes environmental improvement and reduction in social inequality. Micro-performance includes reputation enhancement, the potential to charge a premium price for products as well as the enhanced ability to recruit and retain high-quality workers.

Recommendations

The recommendations from the study are based on the study's objectives and are stated below:

1. It is recommended that manufacturing firms in Nigeria increase their investments in CSR as this would enhance their turnover in profit before tax.
2. Corporate social responsibility is positively significant in determining earnings per share.
3. Manufacturing companies should ensure that CSR is encouraged to improve the corporate image and reputation of the companies which can invariably boost revenues as well as earnings for the firm.

Contribution to Knowledge

The study makes a significant contribution to knowledge in that it enriches the debate on CSR and financial performance in a significant industry (fast-moving consumers goods) in a developing economy (Nigeria). An implication for society and government might be to enact policies and incentives as well as adopt moral suasion to encourage firms, irrespective of industry, to consider the needs of all stakeholders in business decisions and be more socially responsible. This study contributes to the literature on CSR by providing an innovative review of the evolution of the concept that contextualizes its development with a connection to the wider changes happening in each period.

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HEALTH & SAFETY MANAGEMENT AND EMPLOYEE PRODUCTIVITY IN APM TERMINALS APAPA, NIGERIA

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Abstract

Because of the ongoing interest in finding a sustainable approach to boost employee productivity, research on the relationship between health and safety and employee productivity has become a hot issue. Researchers in the field of health and occupational safety have also acclaimed the numerous benefit of the introduction of health and safety standards to safeguard employees' wellbeing in the organisation and to achieve sustainable growth and competitive advantage. However, most of the studies in this field are conducted abroad, with scanty attention paid to developing countries, particularly, Nigeria. This research, therefore, filled that gap by examining the effect of Health and Safety Management on employee productivity, in Apapa Port Main (subsequently APM) Terminals Limited located at Apapa Port, Lagos. A quantitative approach was adopted, using the survey research design method. A purposeful sample of two hundred and nine (209) respondents was taken from a population of eight hundred and nine (829) members of staff. Pearson correlation coefficient was used in testing the formulated hypotheses. According to the findings, there is a considerable link between health and safety management and staff productivity, as well as a link between management commitment to health and safety and employee production. According to the findings, management should set an example by being at the forefront of health and safety issues; conscious efforts should be made to identify workplace hazards, assess risks, and implement effective control measures; give adequate room for employee participation in the health and safety management process; management should provide adequate financial support for health and safety.

Keywords: Employee productivity, Employee wellbeing, Health and Safety, Health and Safety standard, Occupational Safety

Introduction

As a consequence of the requirement for organizations to achieve continuous development and competitive advantage, health and safety management has become a global phenomenon, contributing to our society's collective well-being (Okoye & Okolie, 2014). As a result, organizational performance is undeniably dependent on how effectively personnel are cared for in terms of health and safety policies used. Only when their employees' health and safety are effectively cared for will management be able to get the most out of them. Meanwhile, health and safety management is a vital aspect of an organization's role and obligation aimed at attaining the organization's intended goals (Makori, Thou, Kiongera & Muchilwa, 2013).

One of the major criteria of the quality of work-life at the workplace is health and safety. Organizations guarantee that their employees are not exposed to a degree of risk that may negatively impact their physical, emotional, and mental health. Most African organizations do not prioritize health and safety management. They went on to say that individuals who work in a healthy and safe atmosphere will undoubtedly be encouraged to give their all (Ezekiel, Nandi, Thuo, & Wanyonyi, 2012).

Today, the urgent need for higher employee productivity improvement is recognized by human resources practitioners. But the problem

of how to guide or direct people's activities in the desired direction, how to motivate the workers towards higher productivity, is what they grapple with. Hence, both manufacturing and service organisations are now devising measures like effective health and safety management to motivate the employees.

In modern management, the recognition of human resources as the most significant of all assets may be predicated on their unavoidable involvement in the manipulation of all other organizational assets or resources for productivity. Management's awareness of human relevance in the workplace has been demonstrated through purposeful strategic actions aimed at attracting a desirable workforce. One such strategic decision is the attempt to ensure a safe and healthy work environment. All procedures put in place to guarantee that all employees of an organization are protected from injury in any form are referred to as health and safety management (Tiwari, 2014).

Employee morale and motivation are certain to suffer if they feel unsafe at work. Some of the facilities and services covered by health and safety management include suitable cafeteria facilities, lodging arrangements, recreational facilities, medical facilities, personal protective equipment, safety equipment and machinery, working arrangements, and transportation facilities (Animashaun & Odeku, 2014).

Improving efficiency has become a fundamental goal for every organization seeking to expand. Productivity is simply the number of products and services produced in a given period to the number of input resources. Productivity is a fundamental aspect that improves an organization's competitive standing in both home and global markets, and it is what is necessary to re-establish Nigeria and other developing countries on the path to economic recovery and prosperity. Organizations that can implement effective health and safety management to establish work environments that attract, engage, and retain hardworking employees will be better positioned to prosper in a volatile and competitive business climate that demands quality and cost-efficiency. 2010; Chukwunenye and Amgbare).

Activities at the ports are among the most hazardous work in any industry. Workers are exposed to quite a several health and safety hazards. They are subjected to noise, smell, the threat from heavy machines and equipment, risk of fire outburst and most often, they work under duress to achieve higher productivity.

Statement of the Problem

One of the most significant issues in most industrial and service organizations is the indirect cost incurred as a result of bad working conditions, ill-health, and accident costs, which translate to loss of revenue for the organization and low employee productivity. The quantity of suffering, anguish, injury, and mortality caused by industrial accidents and diseases is one of the world's most serious concerns today. In some cases employees, especially the junior cadre, do not have access to health facilities. Access to health care varies across the organisation, and within the same organisations operating in different geographical locations. When there is unfairness in the distribution of health plans and safety measures, it can have an impact on impacted workers' job satisfaction, and when employees are dissatisfied with their jobs, it has an impact on their productivity. There are some industries where special health and safety standard measures are recommended, but regrettably, it is not practised in some organisations or branches, which can lead to conflict between the employees and the management thereby creating room for productivity to be negatively affected. It is necessary to mention that more often than not, these essential aspects of the organisation are neglected or handled with levity by a substantial number of employers thereby exposing their workers to the preventable threat.

Where health and safety measures are provided, what is provided or practised often falls short of standards, which affects employees' morale and ultimately productivity. Death or serious injury on the job site might force an organization to close for an extended length of time while an inquiry is conducted, and lost time means lost money. There is also the cost of the afflicted employee's lost output, additional insurance premiums, the cost of replacing the injured person, the cost of training the new worker, and potential fines. These expenses might be so high that it makes it impossible for organizations to operate successfully. The aforementioned considerations serve as motivation for carrying out the current investigation. As a result,

research on the impact of health and safety management on staff productivity is required.

Objectives of the Study

The overarching goal of this study is to investigate the impact of health and safety management on employee productivity, utilizing APM Terminals Apapa in Lagos, Nigeria, as a case study.

The specific goals are as follows:

i. Determine the impact of health and safety management on staff productivity
ii. Determine if management's dedication to health and safety has an impact on employee production
iii. Employee engagement in establishing a health and safety management system has an impact on efficiency
iv. Assessment of employee participation in developing health and safety management system influences efficiency

Research Questions

i. Does health and safety management influence employees' productivity?
ii. Does management commitment to health and safety affect employees' output?
iii. Does employees' participation in developing health and safety management systems influence efficiency?

Research Hypotheses

H_{01}: Health and safety management has no discernible impact on employee productivity.

H_{02}: No substantial positive link exists between management commitment to health and safety and employee production.

Review of the Relevant Literature

Many organizations have adopted the notion of health and safety management as a method to improve organizational productivity since work-related issues can lead to poor employee quality of life and a loss in performance (Akpan 2011; Agwu, 2012; Yusuf, Eliyana & Sari, 2012). According to Yusuf et al. (2012), providing health and safety measures in the workplace provides employees with a sense of security and contentment. The authors argued that, while health and safety management may not be directly related to an employee's work, its existence or absence is evident in employee performance, attitude, and labour turnover.

Agwu (2012) proposed an integrated view of safety in an organisation which will provide a holistic approach to safety. The author posited that this will give a comprehensive view of what drives organisational safety performance and also gives an in-depth knowledge of the mechanism to achieve a safe and healthy free work environment. In his research, Agwu (2012) found out that all the performance indicators of the organisation are a function of total safety management implementation. Hence, the health and safety policies of the organisation are a form of welfare activities intended to motivate workers for higher productivity.

According to Rao, Patro, and Raghunath (2015), the organization provides welfare programs such as medical allowance, death relief fund, insurance, housing, transportation, and leisure club amenities to promote industrial peace and harmony. The writers emphasized the importance of organizations having excellent welfare programs that encourage employees to reach their maximum potential. They stated that this is required since the social and economic well-being of employees has a direct influence on the social and economic growth and development of any nation.

The International Labour Organisation (ILO, 1992) identified two aspects of health and safety welfare services that organisations should adopt and implement. These are the intra-mural activities offered by the organization, such as toilets, clean drinking water, washing and bathing facilities, a canteen, provisions for fatigue prevention, health services, including occupational safety, uniform and protective gear, and shift compensation. Extra-mural activities provided outside the organization, such as maternity benefits, social insurance measures such as gratuity pension, provident fund, and rehabilitation, physical fitness and efficiency, family planning and child welfare, education facilities, housing facilities, recreational facilities such as sports and cultural activities, and transportation to and from the workplace (Yamwamu, Atambo, Munene and Okibo, 2012)

Statutory and volunteer welfare services are two types of health and safety activities. The legal provisions in numerous pieces of labour law are included in the statutory activities. Ankita, the voluntary activities are those conducted by employers on their initiative (2010). It could be observed that the current health and safety

management in APM Terminals Apapa, Lagos, Nigeria has received a wide commendation that has earned the organisation series of health and safety awards. The organisation is regarded as the leading light among its peers in the industry in terms of health and safety management. This study is conducted to explore the relationship between health and safety management and employee productivity in APM Terminals Apapa Lagos with the intention the findings will serve as a reference to any organisation that is having challenges regarding its health and safety management.

Theoretical Framework

A theoretical framework provides a solid scientific research foundation as well as support for the field of inquiry. The theoretical framework also serves as a scientific rationale for further research. It demonstrates that current research is not only thrown together but is also anchored in and based on scientific theory. Maslow's Hierarchy of Needs is the philosophy that underpins this research. This theory is briefly explored below to have a better understanding of the factors under consideration.

Maslow's Hierarchy of Needs

Nyameh (2013) recently investigated the applicability of Maslow's hierarchy of needs theory and found that the research is still useful and relevant in today's corporate organizations. For any organization seeking success and excellence, any attempt to avoid practical implementation of the hierarchy of needs theory would have a detrimental impact on organizational culture, human resource management, and employee performance. To attain organizational excellence and to establish a favourable mood, a better work environment, and to meet targets on time, a strong drive and application of theory are required. Doing business all around the world is difficult. Internal and external operational environment elements have a substantial impact on an organization's corporate success and revenue development. To be successful in the increasingly tough and competitive global market economy, all production components such as machines, materials, money, and personnel must be controlled impressively. Among the components of production, human resources pose the most difficult task since, unlike other inputs, employee management necessitates skilled manipulation of ideas, sentiments, and emotions to extract maximum output from them. High productivity is one of the long-term benefits of employee motivation. A motivated employee is a great asset who contributes significantly to the organization's ability to maintain and develop its business and revenue growth.

Abraham Maslow was a notable psychologist of the twentieth century, and the hierarchy of needs, followed by the pyramid illustrating how human wants are placed, is an image that most business students and managers are familiar with. Maslow's theory is founded on a basic premise: humans have needs that are prioritized in a hierarchical order. Some wants are universal to all humans, and if they are not met, nothing else matters. As we meet these fundamental requirements, we begin to search for higher-order needs. When a lower-level need is met, it ceases to be a motivation. People have an internal reason that drives them to behave, according to Abraham Maslow's hierarchy of needs. The hierarchy starts with the most basic demands and works its way up to the most complex ones. According to Maslow, the fundamental human needs include physiological requirements, safety needs, love needs, esteem needs, and self-actualization needs. Physiological demands include the need for food, drink, shelter, sexual fulfilment, and pain avoidance. When physiological needs are adequately met, the next higher level of needs assumes importance. According to Hanif, Kahlid & Kahn (2013), at the safety needs level which forms the focal point of this study, the organisation ought to provide adequate fringe benefits, insurance, health plans and other necessary health and safety measures that will make the employees comfortable and secure.

Protection from physical danger, illness, economic calamity, and the unexpected are all examples of safety requirements. Individuals' safety requirements take precedence and dominate behaviour after their physiological demands are met to a reasonable degree. In the absence of economic safety as a result of the economic crisis and a lack of job opportunities, this safety need manifests itself in things like a preference for job security, grievance procedures to protect the individual from unilateral authority, savings accounts, insurance policies, reasonable disability accommodations, and the like. Personal security, financial security,

health and well-being, and safety against accidents/illness and its consequences are all examples of safety and security requirements. From a management perspective, safety needs manifest themselves in an employee's endeavour to assure job safety and fringe benefits. Kaur (2013) noted that employees in a secured work environment perform their job efficiently without any fear of danger.

The effect of increased global business competition and industrialization has created an opportunity for workers to easily move from one organisation to another; hence every organisation is constantly seeking ways to improve the working conditions of their employees to attract and retain competent employees which serve as a catalyst to enhance both the organisational productivity and corporate image of the organisation (Ngima & Kyongo, 2013). The desire for protection against danger, threat, and deprivation are all examples of safety requirements. In an industrial context, the demand for security manifests itself as a search for economic security.

Research Methodology

Research Design

A cross-sectional survey research approach was used for the investigation. This research design was chosen for the study because it provides a reliable method of accessing the information on the population as well as the dependent and independent variables of the study.

Population of the Study

The population of this study comprised all members of staff of APM Terminals Apapa Lagos Nigeria including contract staff. All the departments in the organisation constituted the study population. This covered the operations department, human resources department, commercial department, finance department, engineering and health, safety, security and environment department with a total population of eight hundred and twenty-nine (829) members of staff.

Sampling procedure and Sample Size

A sample of two hundred and nine (209) male and female respondents was chosen. The sample size for this study was determined using Taro Yamane's approach, which is illustrated below:

$$n = \frac{N}{1 + N(e)^2}$$

Where N = Population=829
e = Level of significance=0.06
1 = constant value.

$$n = \frac{829}{1+829(0.06)^2}$$

$$= \frac{829}{3.9844}$$

$$= 209$$

Data Collection Instrument

A structured questionnaire was utilized as the study's data gathering tool. There were two sections to the questionnaire. Section "A" included questions on the respondent's bio-data such as age, gender, marital status, and educational background, whereas Section "B" included research statements designed to answer the research questions. The items in section B of the questionnaire were derived from Akpan (2011)'s components of an effective health and safety management system and the questionnaire used by Ezekiel, Nandi, Thuo, and Wanyonyi (2012).

Method of Data Analysis

To present and evaluate the data supplied by the respondents, descriptive tables and simple percentages were employed. Pearson Product Moment Correlation was used to evaluate the hypotheses at a 5% level of significance.

The research instrument was standardized with the application of statistical packages for the social sciences (SPSS) version 23 to check the reliability and validity of the instrument. The SPSS will show the validity and reliability of the data through the instrument used for analysis. The Cronbach alpha (α) obtained is 0.861 which therefore showed that the research instrument in relation to the items contained therein is considered very reliable and highly valid for the purpose of carrying out this study.

Results

Hypothesis One

H_1: There is no significant influence between health and safety management on employee productivity.

Table 1: Correlation between Health and Safety Management and Employee Productivity

		Health and safety management	employee productivity
Health and safety management	Pearson Correlation	1	.522**
	Sig. (2-tailed)		.000
	N	209	209
employee productivity	Pearson Correlation	.522**	1
	Sig. (2-tailed)	.000	
	N	209	209

**. Correlation is significant at the 0.01 level (2-tailed).

Table 1 above shows the result generated from SPSS 23 version. As shown in the result, the correlation coefficient is 0.522 which is a moderate positive correlation. The implies increase in health and safety management activities will lead to a moderate increase in employee productivity. More so, the p-value gives 0.000 which established that there is a moderate influence between health and safety management and employee productivity. Thus, the null hypothesis was rejected while the alternate hypothesis was accepted. Hence, the conclusion that health and safety management has a significant influence on employee productivity.

Hypothesis 2

H_2: There is no significant positive relationship between management commitment to health and safety on employee's output.

Table 2: Correlation between Management Commitment and Employee Output

		Management Commitment	Employee Output
Management Commitment	Pearson Correlation	1	.553**
	Sig. (2-tailed)		.000
	N	209	209
Employee Output	Pearson Correlation	.553**	1
	Sig. (2-tailed)	.000	
	N	209	209

**Correlation is significant at the 0.01 level (2-tailed).

The result as shown in table 2 above shows that correlation coefficient is 0.553 which is a moderate positive correlation. The inference is that as management's commitment to health and safety grows, so will employee output. Furthermore, the p-value is 0.000, indicating that there is a substantial association between management commitment to health and safety and employee production. As a result, the null hypothesis was rejected, whereas the alternative hypothesis was accepted. As a result, there is a considerable positive association between management commitment to health and safety and employee production.

Discussion

From the data analysis and results obtained, health and safety management influences employees' productivity in the organisation of study, APM Terminal, Apapa, Lagos. This result is in agreement with Umoh and Torbira (2013), whose research study revealed that a strong relationship exists between the provision of adequate safety equipment and the productivity of the employees. Yusuf, Eliyana and Sari, (2012) also claimed that the purpose of health and safety management is to make the employees comfortable while carrying out their assigned duties. The author noted that a well-implemented health and safety management

would instil confidence in employees to do their job happily and dutifully.

The result also indicated that management commitment to ensuring a healthy and safe environment in the organisation affects employees' output. This is also in agreement with Yamwamu et al. (2012) who suggested that as part of activities to show management concern for employees' health and safety, managers should make it a point of duty to visit a member of the organisation as this will help to boost their morale towards organizational commitment and loyalty. The writers contended that the conduct of organizations reflects people's psychological, ethnic, cultural, political, and social make-up. People are an organization's most valuable asset. They also claimed that organizational productivity is affected by health and safety rules and their execution. This means that the health of the people in the organization is the result of production.

Conclusion

This study discovered that health and safety management in the workplace has an impact on employee productivity, and that management's dedication to workers' health and safety has an impact on their productivity.

Based on the findings, it is possible to infer that APM Terminals Apapa's health and safety procedures adhere to a standard health and safety management system. This is because respondents confirmed that there is an established health and safety policy, health and safety roles and responsibilities are clearly defined, management demonstrates a strong commitment to health and safety issues, and employees are encouraged to participate in health and safety matters as they are involved in periodic meetings and their input is also considered in the decision-making process. Occupational health and safety are increasingly being acknowledged as a concern that can have an influence on the efficient operation of businesses and the country's economic prosperity. Employee safety is paramount in every job, whether it is in manufacturing, construction, utility, educational institution, or hospital. The significance of workplace safety cannot be overstated. If an organisation does not show commitment and zeal to health and safety programmes and policies, employees would continue to feel insecure while performing their duties and hence, this acts as a demotivating factor. The aftermath will be low expected outputs produce, hence the need for management o show full engagement to health and safety issues by prioritizing them and it will in turn improve the efficiency of its operations, and would affect the organisation.

Findings from the study highlight some important factors relating to health and safety management which have a strong influence on employees' output. This includes employee participation in the health and safety management process which creates a sense of belongingness, well-defined health and safety policy which highlights roles and responsibilities, and consequences for non-compliance to safety controls. Taking proactive measures by; identifying workplace hazards, conducting risk assessments and putting adequate controls in place. Incidents are not thrown aside but they are investigated, and corrective and preventive actions are identified and implemented. Management commitment at all levels is a very important factor as it is the driver for every other factor highlighted.

Recommendations

In line with the findings and conclusions of the study, the following recommendations are made:

i. Management should lead by example by being at the forefront in health and safety matters. They need to show genuine commitment to employees' health and safety issues. They should conduct facility inspections to better see the unsafe acts and conditions and take corrective and preventive actions.
ii. Conscious effort should be made to identify workplace hazards, assess the risk of the hazards and also put control measures in place. Controls measures should be followed up and implemented. This is a proactive measure in keeping the workplace safe as potential dangers are spotted before they cause harm.
iii. Implementing standard health and safety practices may be expensive but cannot be compared to the loss that could arise by not having them in place. Management should not shy away from investing in health and safety programmes; equipping the health and safety department, promoting health and safety campaigns, rewarding positive

safety behaviours, procuring devices to enhance the health and safety of employees at work, and removing bureaucracy in getting funds to purchase safety devices.

iv. Employee participation is very vital. This will make employees take ownership of health and safety issues since they are given the opportunity to be actively involved in the health and safety management process. Health and safety committees should be set up with all categories of employees well represented. Occupational health and safety meetings should be held periodically with both management and employee representative. Complaints from employees should be given prompt and adequate attention and timely feedback given to employees. The employees must be carried along in the health and safety management process.

Limitation of the study

The study only covers the employees of the APM terminal located at Apapa Lagos, although more than one company would have been better for generalization. However, this did not invalidate the result obtained in this study as it applies to the organisation of study, APM Terminal, Apapa.

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EFFECTIVE LEADERSHIP AS A TOOL FOR ORGANIZATIONAL DEVELOPMENT IN GLOBAL PANDEMIC

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Abstract

This research work is on the study of effective leadership as a tool for organizational development in a globalized pandemic (COVID-19), using the National Institute of Construction Technology and Management (NICTM), Uromi as a case study. The unstructured questionnaire and interviews were formulated from the objectives of the study. The study is limited to the staff of NICTM and the managerial staff members were mostly used as respondents. The research design used for this study was Ex-post facto descriptive research design. The population of the study was 250 of all staff of NICTM, while a sample size of 50 staff was used which consist mostly of the managerial staff of the institute studied. The sampling technique used was the random sampling technique. All the 50 (Fifty) copies of the questionnaire administered were validly filled and returned which were found usable and represent 100% of the total instrument. The data analysis method that was used was the descriptive statistical analysis such as percentages and frequency distribution tables, mean and mean value and correlation analysis between the variables. The findings from the study revealed that: The respondents strongly agreed that effective leadership enhances organizational development, which indicates that effective leadership enhances organizational development. All the respondents strongly agreed that emotional stability is one of the factors that mostly influence effective leadership in organizational development. Other factors that also influence effective leadership in organizational development with which the respondents also strongly agreed are trust, accountability and responsibility, and people-oriented. The respondents also agreed that effective communication, self-motivation and long-term thinking are factors that influence effective leadership in organizational development. This study concludes that effective leadership enhances organizational development in a globalized pandemic as the majority of the respondents strongly agreed to that. Likewise, the study discovered that emotional stability is one of the factors that mostly influence effective leadership in organization development.

Keywords: Effective Leadership, Organisational Development, Pandemic

Introduction

In discussing effective leadership as a tool for organizational development, it is imperative to talk about leadership. There is no organization that does not have leadership; hence leadership is paramount in any organization. Therefore, leadership provides direction for an organization and its workers. Employees need to know the direction in which the organization is headed and whom to follow to reach the destination. According to Western Governors University (2020), leadership is critical to our everyday lives. At work, at home, with colleagues or friends, leadership can be used to create positive situations and experiences wherever someone is.

According to Hao and Yazdanifard (2015), intelligent leaders also have the responsibility to use their skills and knowledge to effectively and efficiently guide their business forward in the face of an uncertain future and also to decrease the feelings of insecurity in their employees caused by that uncertainty. A leader has the power to influence the success of the organization, due to his full power to control the direction of the organization, as well as through the influence they exert on their employees that motivates them to bring the company to greater heights.

Truptimayee (2021) stated that leadership is a dynamic process, which deserves to be studied. It is a relational process involving interactions

among leaders, members and sometimes outside constituencies. Good leaders are made not born, if anyone has the desire and willpower, the person can become an effective leader. According to (Western Governors University (2020), effective leaders in the workplace don't have to be in management positions, rather they can use their leadership skills to help all of their colleagues follow their lead to higher morale and better outcomes for their organization. These skills can help them be a better employee, colleague, and participant in your organization. Traits that help motivate, inspire and create sound strategy effectively move leadership into a better leadership role.

According to Kieck and Gain (2021), the COVID-19 pandemic has had and continues to have, a tremendous impact on our societies and economies. Organizations around the world have had to adjust very quickly to new ways of working. "Zoom" became a household name overnight. The vaccination roll-out has started in some countries, and restrictions have been eased in others. Yet, there is still significant uncertainty and a long road to recovery ahead of us. From an organizational perspective, the future of how employees work will be different, and they will not be going back to what was obtainable before March 2020.

The COVID-19 pandemic is dramatically increasing the demand for leadership capacity. To lead organizations and people through this historic moment effectively, leaders need to show the very best versions of themselves. The ISO Leadership and Management Development (LMD) programme (which itself had to be adapted for virtual delivery in 2020) uses the concept of "Grip" to remind leaders of a few basics when working with teams and individuals. "Grip" is defined as keeping a firm hold, and providing safety and support. It consists of three connected parts: Self, Team, and Task. This concept is fully aligned with the triple focus areas for leaders (Goleman, 2014). According to (Berg, 2020), leaders do not need to predict the future. What followers need most are trust, compassion, stability and hope.

The main objective of the study is to examine effective leadership as a tool for organizational development in a globalized pandemic (COVID-19). The specific objectives include to:

i. Examine how effective leadership enhances organizational development
ii. Find out factors influencing effective leadership in organizational development
iii. Discover how a globalized pandemic affected effective leadership in an organization

Review of Related Literature

Concept of Leadership

Leadership is the process by which an individual mobilizes people and resources to achieve a goal. It is both a set of behaviours that can be learned and a set of traits that can be nurtured. It is also a relationship between followers and those who inspire and provide direction for them, which involves emotional ties and commitments. Leadership is inspiring others to pursue your vision within the parameters someone set to the extent that it becomes a shared effort, a shared vision, and a shared success (Zeitchik, 2012). Leaders inspire, challenge and encourage others and can persuade and influence, and show resilience and persistence. Examples of leadership exist across a variety of organizations. Leadership is a process of social influence, which maximizes the efforts of others, towards the achievement of a goal (Kruse, 2013).

According to Twin (2020), leadership in business is the capacity of a company's management to set and achieve challenging goals, take fast and decisive action when needed, outperform the competition, and inspire others to perform at the highest level they can. It can be difficult to place a value on leadership or other qualitative aspects of a company, versus quantitative metrics that are commonly tracked and much easier to compare between companies. Leadership can also speak to a more holistic approach, as in the tone a company's management sets or the culture of the company that management establishes. Individuals with strong leadership skills in the business world often rise to executive positions such as CEO (Chief Executive Officer), COO (Chief Operating Officer), CFO (Chief Financial Officer), President, and Chairman.

Leadership is essentially a continuous process of influencing behaviour, which may be considered in the context of mutual relations between a leader and his followers. The leader tries to influence the behaviour of individuals or groups of individuals around him to achieve desired goals. Leadership is a dynamic process, which deserves study. It is a relational process

involving interactions among leaders, members and sometimes outside constituencies. Good leaders are made not born and if someone has the desire and willpower, the person can become an effective leader (Truptimaye, 2020).

Organizational Development

According to Corporate Finance Institute (2021), organizational development can be defined as an objective-based methodology used to initiate a change of systems in an entity. Organizational development is achieved through a shift in communication processes or their supporting structure. Studying the behaviour of employees enables professionals to examine and observe the work environment and anticipate change, which is then effected to accomplish sound organizational development.

Organizational development (OD) is the study and implementation of practices, systems, and techniques that affect organizational change. The goal of which is to modify an organization's performance and/or culture. The organizational changes are typically initiated by the group's stakeholders. OD emerged from human relations studies in the 1930s, during which psychologists realized that organizational structures and processes influence worker behaviour and motivation. More recently, work on OD has expanded to focus on aligning organizations with their rapidly changing and complex environments through organizational learning, knowledge management, and transformation of organizational norms and values. Key concepts of OD theory include organizational climate (the mood or unique "personality" of an organization, which includes attitudes and beliefs that influence members' collective behaviour), organizational culture (the deeply-seated norms, values, and behaviours that members share) and organizational strategies (how an organization identifies problems, plans action, negotiates change and evaluates progress).

Effective Leadership in the face of COVID - 19 Pandemic

The COVID-19 pandemic shows a seriously and immediately adaptive challenge for leaders. Leaders have to be responsible for their organizations by establishing trust, collaborating, and sharing leadership to increase the organization's ability to survive during a time of crisis. For instance, when leaders make decisions regarding remote work environments to practice social distancing, a rapid response of leaders is vital for managing the crisis effectively, with clear communication for all stakeholders (Fernandez and Shaw, 2020).

Moreover, authentic leadership requires empathy, compassion, and flexibility to manage employees who are stressed by uncertain situations, and leaders require both emotional intelligence and emotional stability to drive their organizations because organizational employees experience genuine difficulties in their daily life (Emmett, Schrah and Schrimper (2020). Based on workplace challenges, the Mckinsey company surveyed more than 800 US employees on various topics related to employee experiences during the COVID-19 pandemic. The results suggest that leaders must build trust and relationships by presenting actions oriented to empathy and full transparency since employees need safety and personal security at work as basic needs (Emmett, Schrah and Schrimper, 2020).

Similarly, (Fernandez and Shaw, 2020) also argued that relationships are crucial in a crisis; therefore, leaders need to be engaged in active listening without judgment, accepting advice and criticism, and having transparent communication with one another to build relationships and mutual trust. Therefore, leaders can increase their leadership by listening to their employees, investing in relationships, meeting the safety and security needs of employees, including psychological safety in a team atmosphere, and enhancing a culture that values individuality and social harmony (Edmondson, 1999).

Since the COVID-19 pandemic has spread around the world, this pandemic has caused socio-economic responses not only as a health crisis but also affecting the life of society, the nation's safety, economic activities, and the change in the work culture of organizations (Business.att.com, 2020). However, in the COVID-19 pandemic, leaders also have to confront unexpected changes in the social and economic crisis and to master those situations, leadership is required (Deloitte (2020).

In such times of difficulty, leaders need to; make decisions quickly, for instance; to stop production or work remotely, retain the mission and DNA of organizations, collaborate with

ecosystems, customers, and employees, as per Maslow's Hierarchy of Needs and people's necessities, and encounter the uncertainty of the situation personally while directing their team and organizations through it as leaders. Hence, many policies resulting from the COVID-19 pandemic will directly affect leadership in organizations, since leaders are navigators of teams or organizations. For example, many countries enacted a work-at-home strategy, along with physical distancing, 14 days of self-quarantine, country border closing, and other methods considered to alleviate the spread of COVID-19. These policies have an impact on the trust and relationships among employees, which are required for organizational leadership as a basis of working social networks (Fernandez and Shaw, 2020).

A lack of trust between managers and employees has occurred due to working from home because managers disagree with having employees work remotely. Thereby, managers try to control and monitor employees more closely than they did before COVID-19, and this leads employees to feel uncomfortable and has negative feelings about their managers. Commanding and controlling leadership without consultation or collaboration damages collaborative working and team relationships (Trimble, 2020). The trust deficiency leads to a negative outcome in organizational performance. Consequently, the trust between each member in organizations can encourage a positive relationship that brings about good performance in organizations.

Theoretical Framework

Behavioural Theory of leadership is a big leap from Trait Theory, as it was developed scientifically by conducting behaviour focused studies. The theory emphasizes that leadership capability can be learned, rather than being inherent. This theory is based on the principle that a leader's behaviours can be conditioned in a manner that one can have a specific response to specific stimuli. Behavioural Theories of Leadership, also known as "The style approach to leadership" focuses on the behaviour of the leader and what leaders do and how they act. In the 1940s, two parallel studies on leadership were in progress: one based on displayed by leaders, another on the behaviours exhibited by leaders.

- Traits theory assumes that leaders are born, rather than made
- Traits theory concentrates on what the leaders are
- Great Man Theory and Traits Theory are focused on intrinsic personal characteristics
- Behavioural theories are based upon the belief that great leaders are made, not born
- Behavioural theories concentrate on what leaders do
- Behavioural approach is based on the leader's beliefs, values, and interpersonal relations
- Considers the Leader's attitude, behaviour, opinion, and concern about his followers/organization
- Studies leadership behaviour from the point of view of motivation, supervision, and authority
- Behavioural theories assume that specific behavioural patterns of leaders can be acquired
- People can learn to become leaders through teaching and observation.

Methodology

The research design used for this study was Ex-post facto descriptive research design. It involves the use of a majorly structured questionnaire for the collection of the needed data. The design was used to elicit information from the target audience due to its suitability and efficiency in studying a large population.

The population of the study is 250. It consists of the staff of the National Institute of Construction Technology and Management, Uromi, Edo State. The sample size is a subgroup of the population that the researcher plans to study to make generations about the population. Thus, the sample of the study is 50 staff. The sample size was derived by looking at the managerial positions of the staff. The sampling technique used is the random sampling technique.

The unstructured questionnaire and interview questions were conducted for selected staff of NICTM Uromi to ascertain the leadership effectiveness as a tool for organizational development in a globalized pandemic. The questionnaire and interview were designed to provide answers to the research questions in the title of the study. A normal questionnaire and interview format where the instruments for data collection. The researcher was able to elicit

answers from different employees of organizations.

The reliability coefficient of the instrument was determined using the Pearson Product Moment Correlation formula (PPMC). The result of the reliability test shows a reliability coefficient (r) of 0.8, which is high enough to justify the use of the instrument.

Data instrument was administered personally by the researcher, by hand, and on a face to face contact. The completed questionnaire was collected by the researcher by hand to be sure that respondents completed copies of the questionnaire. The questionnaire distribution and data collection lasted for one week due to the work tight schedules of the respondents.

The data analysis method used is the descriptive statistical analysis such as percentages and frequency distribution tables, and correlation analysis between the variables. The analyzed data was presented in tables.
The steps for the analysis were as follows:

- Enter data from questionnaires on a statistical spreadsheet
- Collate data and Categorize data according to questions and objectives understudy
- Perform a correlation analysis on both variables under consideration.
- Present findings in descriptive frequency tables and charts.

Correlation coefficient is used in statistics to measure how strong a relationship is between two variables. It is given by the formula $r = \frac{n(\sum xy)-(\sum x \sum y)}{\sqrt{[n\sum x^2-(\sum x^2)]-[n\sum y^2)-(\sum y^2)]]}}$

Pearson's Correlation Coefficient is a linear correlation coefficient that returns a value of between -1 and +1. A -1 means there is a strong negative correlation and +1 means that there is a strong positive correlation. A 0 means that there is no correlation (this is also called zero correlation).

Results and Discussion

A total of 50 (Fifty) copies of the questionnaire were administered to the respondents, and all the 50 (fifty) copies of the questionnaire were validly filled and returned for data analysis. The returned questionnaires were mainly from the managerial staff of the institute. The collected instrument is 100% of the total instrument and as such, it was sufficient to be used for the data presentation and analysis.

The respondents' demographic data is represented in table 4.1. It contains respondents' percentage validly filled and returned based on university library, gender distribution and age distribution.

Demographic Composition of the Respondents

The respondents' demographic data is represented in Tables 4.1, 4.2 and 4.3. The tables contain respondents' percentages based on gender, age bracket and academic qualifications.

Table 4.1: Respondents' Distribution Based on Gender

S/N	Communities	Frequency	Percentage
1.	Male	38	76%
2.	Female	12	24%
	Total	50	100

Table 4.2: Respondents Distribution Based on Age Bracket

S/N	Age Bracket	Frequency	Percentage
1.	35-45 yrs	29	58%
2.	46-55 yrs	18	36%
3.	Above 56 yrs	3	6%
	Total	50	100

Table 4.3: Respondents' Percentage Distribution Based on Academic Qualification

S/N	Educational Qualification	Frequency	Percentage
1.	BS.c/HND	18	36%
2.	M.Sc/MBA	30	60%
3.	Ph.D	2	4%
	Total	50	100

Tables 4.1, 4.2 and 4.3 revealed that there are 38 male respondents, which represents 76% of the respondents, while female respondents have a total of 12 respondents, representing 24%. On the age brackets of respondents, respondents between the ages of 35 – 45 years are 29 (58%), respondents between the ages of 46 – 55 years are 18 (36%) and respondents from 56 and above are 3 (6%) of the respondents. For the academic qualifications of respondents, respondents with BS.c or HND are 18 (36%), respondents with M.Sc/MBA are 30 (60%) and Ph.D degree holders of the respondents are 2 (4%).

Data presentation and analyses based on research questions

In this section, the researcher presented and analyzed data collected, which are aimed at providing answers to the research questions and achieving the objectives of the study. Research questions were answered using percentages.

Research Question One: Does effective leadership enhance organizational development?

Table 4.4: How effective leadership enhances organizational development

S/N	Item	Frequency	Percentage %
1.	Strongly Agreed	36	72%
2.	Agreed	5	10%
3.	Undecided	3	6%
4.	Disagreed	5	10%
5.	Strongly Disagreed	1	2%
	Total	**50**	**100%**

Source: Field study, 2021

As indicated in Table 4.4, 36 (72%) respondents strongly agreed that effective leadership enhances organizational development, 5 (10%) of the respondents agreed and another 5 (10%) of the respondents disagreed that effective leadership enhances organizational organization, 3 (6%) of the respondents were undecided whether effective leadership enhances organizational development, 1 representing 2% of the respondents strongly disagreed that effective leadership enhances organizational development.

Research Question Two: What are the factors influencing effective leadership in organizational development?

Table 4.5: Factors that influence effective leadership in organizational development

S/N	Factors	Strongly Agreed	Agreed	Undecided	Disagreed	Strongly Disagreed	Total
1.	Effective Communication	16 (32%)	25 (50%)	- (0%)	9 (18%)	- (0%)	50 (100%)
2.	Trust	38 (76%)	12 (24%)	- (0%)	- (0%)	- (0%)	50 (100%)
3.	Accountable and Responsible	32 (64%)	16 (32%)	- (0%)	2 (4%)	- (0%)	50 (100%)
4.	Self-motivation	14 (28%)	16 (32%)	7 (14%)	9 (18%)	4 (8%)	50 (100%)
5.	Confidence	13 (26%)	16 (32%)	10 (20%)	7 (14%)	4 (8%)	50 (100%)
5.	People-oriented	37 (74%)	13 (26%)	- (0%)	- (0%)	- (0%)	50 (100%)
6.	Emotional stability	50 (100%)	- (0%)	- (0%)	- (0%)	- (0%)	50 (100%)
7.	Long-term thinkers	6 (12%)	32 (64%)	- (0%)	7 (14%)	2 (4%)	50 (100%)

Source: Field study, 2021

As shown in Table 4.5, 16 (32%) strongly agreed that effective communication is one of the factors that influence effective leadership in organizational development, 25 (50%) agreed, 9 (18%) disagreed, while none were undecided and strongly disagreed respectively. On the issue of trust, 38 (76%) strongly agreed, 12 (24%) agreed and no one was undecided, disagreed and strongly disagreed respectively. 32 (64%) of the respondents strongly agreed on accountability and responsibility, 16(32%) and 2 (4%) agreed and disagreed respectively. On self-motivation, 14 (28%), 16 (32%), 7 (14%), 9 (18%), and 4 (18%) of the respondents strongly agreed, agreed, undecided, disagreed and strongly disagreed respectively. 13 (26%) of the respondents strongly agreed on confidence as one of the factors that influence effective leadership in organizational development, while 16(32%), agreed, then 10 (20%) were

undecided, 7 (14%) and 4 (8%) disagreed and strongly disagreed respectively. On people-oriented, 37 (74%) and (13 (26%) strongly agreed and agreed respectively, whereas no response was recorded on undecided, disagreed and strongly disagreed. All the respondents 50 (100%) strongly agreed on emotional stability. 6 (12%), 32 (64%), 7 (14%) and 2 (4%) of the respondents strongly agreed, agreed, disagreed and strongly disagreed respectively that long-term thinking is one of the factors influencing effective leadership in organizational development.

Research Question Three: How have globalized pandemics affected effective leadership in an organization?

Table 4.6: How the globalized pandemic affected effective leadership in an organization

S/N	ITEM	FREQUENCY	PERCENTAGE %
1.	Strongly Agreed	3	6%
2.	Agreed	22	44%
3.	Undecided	4	8%
4.	Disagreed	15	30%
5.	Strongly Disagreed	6	12%
	Total	**50**	**100%**

Source: Field study, 2021

In Table 4.6, 3 (6%) respondents strongly agreed that a globalized pandemic affected effective leadership in an organization, 22 (44%) of the respondents agreed on that, 2 (8%) were undecided, 15 (30%) of the respondents disagreed, while 6 (12%) strongly disagreed.

4.4 Summary of Findings

Based on the research questions, the findings of this study were summarized as follows:

1. In Table 4.4, the findings revealed that the respondents strongly agreed that effective leadership enhances organizational development, which indicates that effective leadership actually enhances organizational development.
2. As shown in Table 4.5, the findings revealed that all the respondents strongly agreed that emotional stability is one of the factors that mostly influence effective leadership in organizational development. Other factors that also influence effective leadership in organizational development with which the respondents also strongly agreed are trust, accountability and responsibility, and people-oriented. The respondents also agreed that effective communication, self-motivation and long-term thinking are factors that influence effective leadership in organizational development.
3. As indicated in Table 4.6, the findings revealed that respondents agreed that a globalized pandemic affected effective leadership in an organization.

Conclusion

This study concludes that effective leadership enhances organizational development in a globalized pandemic as the majority of the respondents strongly agreed to that. Likewise, the study discovered that emotional stability is one of the factors that mostly influence effective leadership in organization development. Other factors that also influence effective leadership in organizational development with which the respondents also strongly agreed are trust, accountability and responsibility, and people-oriented. Globalized pandemic also affected leadership in an organization most especially in this COVID -19 era.

Recommendations

Consequent to the above findings and conclusions of this study, the following recommendations were made:

1. Organizations should endeavour to choose effective leaders who will stand the test of time during pandemic crises.
2. Upcoming leaders in an organization should learn effective communication and be accountable and responsible and trustworthy.
3. Every effective leader should have the emotional stability to lead well in their various organizations.

Implications of the Study The following implications can be drawn based on the findings of the study:

The findings have strong implications as regards effective leadership as a tool for organizational development in a globalized pandemic. It is quite obvious that effective leadership enhances organizational development in NICTM, Uomi.

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A STUDY OF THE LENDER-BORROWER EXPERIENCE OF COMMERCIAL BANKS AND SMALL BUSINESSES IN EKITI STATE, NIGERIA

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Abstract

This is a study of the lender-borrower experiences of commercial banks (CBs) and small businesses (SB's) in Ekiti State. For ages, whereas the CBs hold malice against the SBs due to poor managerial/repayment behaviours, the SBs hold disdain for CBs loans/advances being considered as stringent and inconsiderate. The major objective was to explore differences in the experiences, and suggest solutions for better funding. Using a descriptive research design; a survey by questionnaire was used to collect data. The study population consisted of all CB's and SB's in Ekiti State. Using convenience and opportunistic sampling, fifty SB owners in Ado, Ekiti State capital who have initiated and/or obtained credit facility from the CBs in the last five years were sampled. This is in addition to fifty senior staff members across eighteen out of about twenty-two branches of the CBs in Ado, at the rate of between two and four per branch. Data analysis employed the independent sub-samples test of mean difference and the chi-square test. The results show that senior staffers of the CBs and the owners/managers of the SBs studied were in tandem on several of the fifteen broad measures of the lender-borrower behaviour/experience. The study recommended that the CBN should partner with the CBs to channel more funds, liberalize collaterals, leverage the core areas of discord, develop SBs capacity through training, improve cash flow lending, and reduce recovery risks. The paper is important in relating the lender-borrower experiences of CBs and SBs; which would boost stakeholders' interests towards greater collaboration, job creation and GDP growth.

Keywords: Small business, Commercial banks, Signalling theory, Funding theories.

1. INTRODUCTION

Small and medium business enterprises (SMEs) account for a large portion of employment and national income, indigenous technology, the success of today's large-scale businesses, and socio-economic life in the most remote communities. The SMEs make up over 70 percent of licensed firms in Nigeria and are widely recognized as the engine room for investment and income flows (Osalor, 2012; USAID, 2005).

However, the potentials of the SB's were yet to be fully exploited due to a wide range of factors including limited access to credit finance (CBN, 2012; John-Akamelu & Muogbo, 2018; Mambula, 2002). For instance, while they contribute about ten to fifteen per cent to total industrial output, capacity utilization hovers just around twenty percent (Olaide, 1999; Ihyembe, 2000). The lack of collateral securities, high interest rates, inadequate registration/ documentation, limited feasibility/investment justification reports, and unfair lending conditions by commercial banks remain major problems (Ikechi & Anthony, 2021; USAID, 2005). Between the funding/credit institutions and the small businesses themselves, the evidence is rare as to which party causes the greater portion of the problems. The need arises therefore to study the experiences of both parties in the lending-borrowing process, and capture useful knowledge that could reduce the financial access problem that restrict small business contributions to employment and economic growth.

Motivation for the study arose from the general belief that CBs and SBs are often antagonistic, even as studies of the extent of such antagonism, mistrust and the experience of each party in the lending-borrowing process were not readily available in the literature (Ibrahim & Ifeanyinwa, 2020; Ikechi & Anthony, 2021; Zhang et al, 2022). As such, the study examines the lending and borrowing experiences of small businesses and the commercial Banks (CBs). Specifically, it studies the extent of lending

support for small businesses by CBs, highlights the problems of the SBs in obtaining such finance, studies the experiences of CBs in lending to small businesses, and extracts practical solutions for better CB-SB lending/borrowing experience. Deriving from those objectives, the study sought to answer the following questions.

a. To what extent have the CBs been helpful in small business lending?
b. Do small businesses engage in less than diligent practices towards repayment?
c. Do the CBs attach difficult lending conditions on the small businesses?
d. Is it possible to improve upon the lender-borrower experience?

In line with the above stated questions, the study presents the following hypotheses for testing.

Hypothesis I: Commercial Banks lending support to small businesses is not significant, relative to the size, liquidity and volume of businesses undertaken.

Hypothesis II: Small businesses do not diligently aspire to repay loans and advances.

Hypothesis III: The Commercial Banks have not assiduously tried to ease the borrowing space as a means of widening access to funding support for the SBs.

Hypothesis IV: The borrower-lender relationship between small businesses and commercial banks cannot be improved beyond the state of their current experiences.

2. LITERATURE REVIEW

This section reviews prior theoretical and empirical knowledge on small businesses, commercial banks and the lending/borrowing relationship between then relative to the study objectives.

The United Nations Committee on Economic Development (UNCED) defined a small business in terms of two or more of the following criteria: the manager is usually the owner, capital is supplied by the owners, operations are exceedingly local, and very small size of activities compared to the bigger concerns in the industry. In Nigeria, the Lagos State Ministry of Trade defined it as an enterprise having capital investment up to N150,000 excluding land/buildings, up to ten paid employees and fully Nigerian owned (USAID,2005). Likewise, the Central Bank of Nigeria Credit Guidelines (1995) defined it as any concern whose annual business turnover does not exceed N500,000. Likewise, Oyelaran-Oyeyinka (2003) states that a small business enterprise has relatively small capital investment, produces in small quantities, controls a small share of the market, employs a maximum of fifty workers, and often, the proprietor is manager.

The small business has several benefits: relative ease of documentation/registration, little startup financial requirements, exceedingly local, little or no overhead costs, faster decision making, owner is manager, minimum tax exposures, little or no formalization and local community support (John-Akamelu & Muogbo, 2018; Osalor, 2012). Accordingly, many SB's often grow to become conglomerates as exemplified in Philips International of Netherland, Sony Plc of Japan as well as Adebowale Electricals, Eleganza Industries Plc and the Dangote Group, all in Nigeria.

However, in spite of the real and potential contributions of the small business, growth and development are hampered by funding inadequacy, poor infrastructure and business support (Ukachi & Anthony, 2021; Oluboba, 2011; Oyelaran-Oyeyinka, 2003;); which account for twenty five percent of small business failures (Fatai, 2009). A World Bank Report (2001) showed that thirty nine percent of small-scale firms in Nigeria are financially constrained and rely on informal financing through money lenders, landlords, friends, relations, credit and savings associations, and several other native community schemes like "esusu", "ajo", "atu", and "adashi." Many of these schemes are poorly managed, funded through members' paltry resources, and are dramatically cruel in funds recovery efforts.

The formal finance sector consists of commercial banks, microfinance banks, government-funded outlets and international development agencies (Aruwa, 2004; Gbandi & Amissah, 2014). The nature, functions, and challenges facing commercial banks in Nigeria have been widely reported (John-Akamelu & Muogbo, 2018; USAID, 2005), with the CBs remaining the biggest source of formal funds for small businesses (Gbandi & Amissah, 2014; Oluboba, 2011). This is even as the banks are often times restrained by poor documentation and several perceived risks and uncertainties facing small business lending; but the Central Bank of Nigeria (2010) documented a steady decline over the years. Some other reports show that commercial bank loans to small businesses as a percentage of total credits decreased from 48.79% in 1992 to 0.15% in 2010 (Luper, 2012)

just as merchant banks loans to small businesses as a percentage of total credits fell from 31.2% in 1992 to 9.0% in 2000 (Achua, 2008; Oladunjoye, 2012).

In an effort to improve small business funding, the government established the Nigerian Bank for Commerce and Industry (NBCI), the National Economic Reconstruction Fund (NERFUND), the Peoples Bank of Nigeria (PBN), the Nigerian Export Import Bank (NEXIM), the Nigerian Agricultural Credit Guarantee Scheme, the Small and Medium Equity Investment Scheme (SMEEIS) and the micro-finance banks (Inang and Ukpong, 1992; Akingunola, 1995; Soludo, 2008). Several provisions were built-in to safeguard the small business capacity to take advantage of the available facilities. The banks were to set aside 10% of their profit after tax for investment and promotion of SME's, single digit interest rates were guaranteed, banks were to remain equity partners for a minimum of three years, and mandatory debt to equity conversion totalling over twenty eight million naira were set for June 2009 (CBN, 2012)

As well, International development agencies including the International Finance Corporation (IFC) have contributed significantly towards small scale business financing in Nigeria. In 2010, the IFC more than doubled its exposure, investing almost $400 million of equity and loan financing of commercial banks to help fund segments of the economy especially small-scale businesses (Gbandi & Amissah, 2014; Wahab & Muftau, 2007). The African Development Bank (AfDB) also approved over $700 million worth of loan programs for small scale enterprises in Nigeria (Oyelaran-Oyeyinka, 2003; Oladunjoye, 2012). Support by International agencies has grown steadily to about thirty percent of small business finance (Ihyembe, 2000; Oluboba, 2011), but the CB's lending remains at pittance levels and has even consistently declined (USAID, 2005; CBN Reports, 2000). Hence, the need arises to reverse the situation.

3. INNOVATIONS IN THE EXTENSION OF COMMERCIAL BANKS' CREDIT

Small business access to CB's loans and advances has witnessed negative growth since 1996 (CBN Reports, 2000). Initially, between 1980 and 1985, the total loans and advances to the small business as a percentage of the total to the private sector rose from 1.5 % to 9.3 %. Next was a further increase from 9.3 percent to 25 percent from 1986 to 1996. The growth was sequel to the federal government small business soft loans programme through the Nigerian bank for commerce and industry as well as the CBN directive to the CB's to advance at least twenty percent of their loans and advances to the SB's (Olaide, 1999; Oluboba, 2011). This directive got abolished in 1996, leading to a downward trend from 16.96 % in 1997 to 15.30 % in 1998, 13.30 % in 1999, 8.76 % in 2000, 6.59 % in 2001 and 8.63 % in 2002. There have been no reports of any significant improvement in commercial bank funding of the small business ever since. The reasons often adduced for poor credit extension include lack of collateral securities, high processing cost of small volume loans, exchange rate volatility and high interest rate (Ibrahim & Ifeyinwa, 2020; Onwumere, 2000; Wahab & Muftau, 2007).

In 1999, the banking sector initiated the Small and Medium Industry Equity Investment Scheme (SMIEIS) aimed at finding a solution to the funding problem (Abereijo & Fayomi, 2005; Salako, 2004). The initiative in addition to providing finance also expected banks to identify, develop and package new viable industries with enterprising customers (Bankers' committee 2001). In addition, the National Association of Small-Scale Industrialists (NASSI) signed a Memorandum of understanding with the National Economic Reconstruction Fund (NERFUND). Nevertheless, nothing significant was achieved as the project itself was starved of necessary funds. The NASSI also signed a memorandum with First bank of Nigeria Plc. to provide loans at nine percent interest rate to small businesses owners through an agreed counterpart funds from state governments but the scheme was poorly funded and it failed to make an impact.

The federal government of Nigeria thereafter introduced a variety of new financing schemes aimed at overcoming the financial constraints (Gbandi & Amissah, 2014; Oyelaran-Oyeyinka, 2003). They include a reconstituted NERFUND, the Peoples' Bank of Nigeria, the Family Economic Advancement Programme (FEAP) and the Refinancing and rediscounting facility (RF) in 2002. Also, the microfinance initiative (MFI) was introduced in 2005, by which community banks were converted to microfinance banks and directed to focus on micro business finance. As

well, a two hundred billion-naira SME credit guarantee fund was introduced by the CBN; which was to provide eighty percent guarantee to deposit money banks to encourage lending to small scale businesses. As at June 2011, only N1.36 billion had been guaranteed. Likewise, the Nigeria Stock Exchange (NSE) and the Security and Exchange Commission (SEC) began moves to encourage small scale businesses to list on the stock exchange. Apart from Anambra State where over 700 firms state were courted to take advantage of the capital market, there were no other reports of small businesses getting the needed support to get listed (Gbandi & Amissah, 2014).

4 THEORETICAL PERSPECTIVES ON THE SB FUNDING PROBLEM

Several theories have been proposed to explain variations in the capital structure of firms (Dagogo & Ollor, 2012; Jensen and Meckling, 1976) but they focused exceedingly on the large listed firms (Akingunola, 1995; Zingales, 2000). Accordingly, calls have been made for theory development for the small firms (Pettit & Singer, 1985).

The Pecking order theory has been applied to explain the incidence of minimal progress on the SB's commercial borrowing. It postulates that due to agency costs and the unwillingness to lose or share ownership, control and proprietary secrets, small businesses tend to prefer internal and informal sources of finance (Frank et al., 2020; Myers, 1984). Hence, they often are seemingly not rigorous and diligent in packaging themselves to take advantage of equity capital and commercial bank loans and advances (Myers & Majluf, 1984; Fazzari et al., 2000). Thus, Cosh within the pecking order framework, small businesses would opt for internal equity and short-term debts like trade credits and overdrafts.

The signaling theory has also been applied to justify the capital structure of firms (Jensen & Meckling, 1976). It states that the capital structure chosen by enterprises signal their true financial position to outsiders. It was argued that the cost of capital is independent of the financing decision of the firm, that the level of bankruptcy risk increase as the amount of debt issued by the firm increases, and that the value of the firm in the public eye is positively related to its debt to equity ratio. Hence, self-finance by the owner is interpreted by the market as a signal of better health (Cadone et al., 2008).

The strategy theory has also been applied to the financing decision and the capital structure of firms (Lopez-Gracia &Aybar-Arias, 2000). The theory suggests that business strategy has an influence over the financing option. The options that influence the financing choice include strategies relating to the commodity market, the product as well as selection of production factors (Cadone et al. 2008). In essence, as small business owners often covertly prefer the use of internal sources of finance and personnel, they care much less about developing and pursuing strong strategic choices often required as conditions by formal lenders.

Finally, the information asymmetry theory has been propounded (Agbemava et al., 2016) to capture the transactional problems of too little information and excessive miscommunication in the CB/SB lending/borrowing process; which largely limits trust, transparency and results (USAID, 2005). The information asymmetry theory would be most applicable to the thorny issues of interest rates, collaterals, business/financial records, asset verification, cash flow lending, and periods of grace for repayment/recovery.

The preceding theories- pecking order, signaling, strategy and information asymmetry all suggest that small businesses are less likely to work diligently and seamlessly towards securing significant commercial bank loans and advances to finance equity, debt or cash flow problems.

5. METHOD

The study used the descriptive research design and survey by questionnaire to collect data from the respondents. Two study questionnaires consisting of five demographic items and fifteen close-ended questions on the lending/borrowing experience were administered on a sample of fifty SB's and fifty senior officials selected from twelve branches of CBs in Ado Ekiti. The respondents were expected to be honest and mature with their responses. As the study was conducted in a highly educated state, the SB owners and managers would expectedly have a high level of maturity and civility. This is in addition to some independence of the senior bank officers due to their field location, far away from the corporate headquarters.

Out of the large number of small businesses Ado Ekiti, an opportunistic sample of fifty was studied based on availability and willingness to take part. The questionnaire for the bank officials was administered through an insider-the manager, who after repeated visits were able to retrieve all. Fifty questionnaires were collected from the small businesses within the two weeks available for the field study. The questionnaire adopted the ordinal/graduated 5-Point Likert Scale: Strongly Agree (SA) - 5; Agree (A)- 4; Undecided (U)- 3; Disagree (D)- 2; Strongly Disagree (SD)- 1. The study hypotheses were tested using the independent sub-samples and the Chi-square (x^2) tests options of the SPSS Version 20. If the calculated X^2 value is greater than the tabulated/critical value at p=0.05, the null hypothesis would be deemed untenable and rejected.

6. DATA ANALYSIS AND RESULTS

This section reports the findings of the study in the order of the stated hypotheses. For the sake of parsimony and space constraints, respondent demographics were summarized as follows. As per gender, out of one hundred respondent senior bank officials and small business owners studied, fifty-three were males while forty-seven were females. For age distribution, the 20-30, 30-40, 40-50, and over 50 age groups were respectively 27, 38, 20, and 15. The respondents' educational qualifications were as follows: Secondary education (21), first degree (45), and post-graduate degree (34). As for marital status, 72 respondents were married while 28 were not married. Cognate working experience was as follows: Under one year, 1-5 years, 6-10 years and over 10 years were 8, 22, 30 and 40 respectively. In effect, the respondents were fairly well spread across the various demographic categories. Sub-samples mean difference test of the study results did not identify significant demographic differences across the two groups of respondents.

Data reliability tests were conducted for the two groups of respondents. For all the fifteen items in the questionnaire, item total correlation between each item and the overall for all remaining items ranged between 0.42 and 0.88 at $p<0.05$. Likewise, an Alpha reliability coefficient of 0.72 and 0.77 were generated for all variables for each of the SBs and the CBs respectively. In addition, the lowest scale if item deleted was 0.68 for the SBs and 0.71 for the CBs. Hence, the research instruments exercised a high level of internal consistency.

Table 1. Independent sub-samples test of Mean difference and Chi-square summary reports

S/N	CBs/SBs Borrower - Lender experience measures	Paired samples test			Hypotheses based Variables group tests**		
(1)	**(Respondents' average scores on a 1-5 Likert Scale) (2)**	**SBs** (3)	**CBs** (4)	**Sig. (ρ)** (5)	t-test (6)	F-test (7)	X^2 (8)
1	The CBs religiously complies with credit guidelines	3.70	3.60	.658*	-0.133 (.164)	0.788 (0.377)	6.201 (.401)
2	There are effective statutory measures to aid lending	2.18	2.30	.473*			
3	The CBs have helped significantly in financing SBs	2.98	3.36	.303*			
4	SBs do not tend to over-value assets to obtain loans	2.62	2.10	.009	0.490 (.000)	7.662 (.007)	23.443 (.003)
5	SBs do not deliberately default on loans/advances	2.30	1.88	.012			
6	Poor funds utilization don't cause repayment crisis	2.55	2.04	.002			
7	CBs feasibility reports on SBs are fair/considerate	2.16	2.44	.132*	-0.225 (.006)	0.113 (.737)	14.716 (.257)
8	CBs lending policy is attractive/supportive to SBs	2.24	2.29	.804*			
9	Collateral security do not often cause loan refusal	2.16	2.49	.104*			
10	There are positive changes in CBs staff attitudes	2.32	2.24	.531*			
11	The CBs do not value profits over support for SBs	3.16	3.08	.721*			
12	Loan recovery allows for sufficient waivers/grace	1.66	2.44	.000			
13	Mgt expertise is not a basis for rejecting applications	1.96	2.30	.051*	-0.187 (.097)	0.008 (.931)	7.700 (.565)
14	The CBs do not firmly insist on collateral security	3.47	3.86	.069*			
15	The rapport between SBs & CBs is not adversarial.	2.44	2.28	.396*			

* Paired means difference not statistically significant at $p \leq 0.05$

**For the Hypotheses-based variables group tests, significance levels are in parentheses

Source: Field survey, 2022

Table 1 is a summary of the mean difference test across the two respondent groups for all fifteen study variables. Columns 6-8 report the major results of the hypotheses-based chi-square tests of variables groups. For each study variable, a mean score up to 3.0 lies in the region of disagreement with the question asked, and vice versa for a mean score from 3.0 upwards. A mean score difference that has a p-value less than 0.05 means a significant difference between the CBs and the SBs. For the variables sub-group tests, a t-value, an F-value and a Chi-square (X^2) having a p-value <0.05 means that the responses from the CBs and the SBs differed significantly. On these bases, hypotheses were either validated/accepted or invalidated/rejected.

Tables 2-5 report chi-square tests carried out to test Hypotheses 1-4. The tables each have three sub-tables labelled a, b, c which respectively report (a) variable group sub-sample means, (b) the t-test/F-test of mean/variance difference, and (c) the Pearson chi-square. The hypotheses of the study were tested as follows.

Hypothesis 1: Commercial Banks lending support to small businesses is not significant relative to the size, liquidity and volume of businesses undertaken.

Table 2. Chi-square test of Commercial Banks lending performance

Group Statistics

a	Sub samples	N	Mean	Std. Deviation	Std. Error Mean
Mean of CBs Lending performance	Small business	50	2.9533	.44676	.06318
	CBs	50	3.0867	.50310	.07115

b	Levene test		t-test for Equality of Means						
Mean of CBs Lending performance	F	Sig.	t	df	Sig.	Mean diff	Std. Error	95% C.I.	
								Lower	Upper
Equal variances assumed	.788	.377	-1.40	98	.164	-.1333	.09515	-.32216	.0554
Equal variances not assumed			-1.40	96.65	.164	-.1333	.09515	-.32219	.0555

c	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	6.201[a]	6	.401
Likelihood Ratio	6.323	6	.388
Linear-by-Linear Association	1.945	1	.163
N of Valid Cases	100		

a. 4 cells (28.6%) have expected count less than 5. The minimum expected count is 1.50.
Source: Field survey, 2022

Three out of the fifteen measures in Table 1 were used to test Hypothesis 1; which states that the CBs lending support to the SBs is not significant relative to the size, liquidity and volume of businesses undertaken. The questions tested whether the CBs religiously comply with credit guidelines issued by government, whether the statutory measures effectively aid lending, and whether the CBs have helped significantly in financing the SBs. The mean scores of the CBs and the SBs were around 3.0 on a 1 (Strongly disagree) to 5 (Strongly agree) Likert scale; which means modest affirmation. The sub sample means had insignificant p-values of 0.658, 0.473 and 0.303 in Column 5.

The variables group sub-samples mean difference test (Table 2a) also report mean scores of 2.95 and 3.09 respectively for the SBs and the CBs; which also implies modest affirmation of the questions asked test the lending size performance of the CBs. The T-test and F-test statistics reported in Table 2b and the X^2 measure of linear-by linear association shown in Table 2c all had p-values over and above 0.05. This suggests that any differences in the responses from the CBs and the CBs were not significant.

In essence, the both the SBs and CBs were modestly positive and in tandem on the lending performance of the CBs. To this extent, there was no basis to accept Hypothesis 1, which states that the CBs' lending support to small businesses was not significant. As such, the CBs have done fairly well, by their own account and by the evidence provided by the SBs themselves.

Hypothesis II: Small businesses do not diligently aspire to repay loans and advances.

Hypothesis 2 tested the compliance and repayment behaviour of the SBs using measures 4-6 on Table 1. The questions asked that SBs do not engage in asset over-valuation, deliberate default, and misuse of bank loans/advances. Across the two groups of respondents, the mean scores shown in column 3 and 4 were between 2.30 and 2.62 for the SBs, while ranging from 1.88 to 2.10 for the CBs. These results suggest a modest disagreement with the questions asked, and an affirmation that the SBs engage in untoward practices. However, the mean scores differed at p-values of .009, .012, and .002; meaning that the SBs absolved themselves more than by the CBs.

The results of variables group test of SBs repayment behaviour reported in Tables 3a, b and c confirm the foregoing findings. Table 3a shows a mean score of 2.4966 for SBs and 2.0067 for CBs. Table 3b reports an F-value of 7.662 at p=.007 and a t-value of 4.543 at p=0.000. As well Table 3c returned an X^2 value of 23.443 at p=0.003.

Table 3. Chi-square test of SBs diligently aspire to repay loans and advances

Group Statistics

a	Sub samples	N	Mean	Std. Deviation	Std. Error Mean
Mean of SBs Repayment behaviour	Small business	49	2.4966	.62406	.08915
	CBs	50	2.0067	.43378	.06135

b		Levene's Test		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% C.I. of the Difference	
									Lower	Upper
Mean of SBs Repayment behaviour	Equal variance assumed	7.662	.007	4.543	97	.000	.48993	.10783	.27591	.70395
	Equal variance not assumed			4.527	85.450	.000	.48993	.10822	.27478	.70508

Chi-Square Tests

c	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	23.443[a]	8	.003
Likelihood Ratio	30.267	8	.000
Linear-by-Linear Association	17.196	1	.000
N of Valid Cases	99		

a. 10 cells (55.6%) have expected count less than 5. The minimum expected count is .49.

Source: Field survey, 2022

These findings are to the effect that although the mean and variance differed greatly for the two respondent groups, yet they both disagreed with the questions asked on the repayment behaviour of the SBs. The evidence herein is that the SBs neither deliberately undermine the lending-borrowing process nor diligently aspire to default on loans and advances. To this extent, Hypothesis 2 does not stand, and it is hereby rejected.

Hypothesis III: Commercial Banks have not assiduously tried to ease the borrowing space as a means of widening access to funding support for the SB's.

Hypothesis 3 tested the behaviour of the commercial banks (CBs) measured by variables 7-12 on Table 1: Fair/considerate feasibility studies, lending policy, collaterals, staff attitudes, support versus profits, and waivers/grace in recovery efforts. The mean scores reported in columns 3 and 4 of Table 1 varied between 2.16 and 2.49 for six out of the seven measures, while for the statement that CBs do not value their profits over support for SBs, the verdict was neither here nor there as the mean scores were 3.16 for SBs and 3.08 for CBs. In general, the results were to the effect that the CBs were unfair / inconsiderate on feasibility reports, lending policy, collateral security, attitudes, and recovery waivers/grace. Curiously, for six out of the seven measures, the two groups of responses did not differ significantly as p-values were greater than 0.05.

Table 4. Chi-square test of CBs Widening borrowing space

Group Statistics

a	Sub samples	N	Mean	Std. Deviation	Std. Error Mean
Mean of CBs Widening space	Small business	50	2.2833	.44575	.06304
	CB.	48	2.5382	.45252	.06532

Independent Samples Test

b		Levene's Test		t-test for Equality of Means						
		F	Sig.	t	df	Sig.	Mean diff	Std. Error	95% CI	
									Lower	Upper
Mean of CBs Widening space	Equal variances assumed	.113	.737	-2.808	96	.006	-.25486	.09075	-.43499	-.07473
	Equal variances not assumed			-2.808	95.69	.006	-.25486	.09077	-.43505	-.07467

Chi-Square Tests

c	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	14.716[a]	12	.257
Likelihood Ratio	16.430	12	.172
Linear-by-Linear Association	7.365	1	.007
N of Valid Cases	98		

a. 16 cells (61.5%) have expected count less than 5. The minimum expected count is .49.

Source: Field survey, 2022

Grouping together the seven measures for a chi-square test, Table 4a returned a mean of 2.2833 and 2.5282 respectively for SBs and CBs; which signified modest disagreement with the questions asked. The F-test statistic in Table 4b shows that the sub sample responses did not vary significantly even though the mean difference was significant at p=0.06. Likewise, Table 4c reports an X^2 value of 14.716 at p=0.257.

The foregoing findings are to the effect that the CBs have not done enough towards widening the space for lending to the SB. This was the verdict of both the SBs and CBs studied. To this extent, there is no basis to reject Hypothesis 3; which states that CBs have not assiduously tried to ease the borrowing space as a means of widening access to funding support for SB's. Hypothesis 3 is hereby accepted as valid.

Hypothesis IV: The borrower-lender relationship between small businesses and Commercial Banks cannot be improved beyond the state of their current experiences.

Hypothesis 4 of the study tested whether the CBs and the SBs could be less asymmetric and adversarial in their working relationships. Three questions were asked on perceived expertise of SBs, firm insistence of collaterals by CBs, and rapport between the two groups. The p-values above 0.50 for variables 13-15 in Table 1 suggest that the two groups were in tandem. They both disagreed that management expertise was not a basis for rejecting loan applications; the mean scores being 1.96 and 2.30 respectively for the SB and the CBs. They also both opposed the statement that rapport between SBs and CBs were not adversarial; the respective mean scores being 2.44 and 2.28 for the SBs and the CBs. In addition, response to the statement that CBs do not firmly insist on collateral security returned slightly higher mean scores of 3.47 for SBs and 3.86 for CBs. The mean scores fell below modest agreement but above neither here nor there.

Table 5. Chi-square test of borrower-lender relationship cannot be improved

Group Statistics

a	Sub samples	N	Mean	Std. Deviation	Std. Error Mean
Mean of SBs and CBS relationship	Small business	49	2.6259	.56778	.08111
	CBs.	50	2.8133	.54361	.07688

Independent Samples Test

b		Levene Test		t-test for Equality of Means						
		F	Sig.	t	df	Sig.	Mean Diff	Std. Error	95% Conf Int. Lower	95% Conf Int. Upper
Mean of SBs and CBs relationship	Equal variances assumed	.008	.931	-1.678	97	.096	-.18748	.1117	-.409	.03422
	Equal var. not assumed			-1.678	96.606	.097	-.18748	.1117	-.409	.03433

Chi-Square Tests

c	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	7.700[a]	9	.565
Likelihood Ratio	9.386	9	.402
Linear-by-Linear Association	2.766	1	.096
N of Valid Cases	99		

a. 12 cells (60.0%) have expected count less than 5. The minimum expected count is .49.

Source: Field survey, 2022

Variables 13-15 were pooled together for a single chi-square test of the relationship between the SBs and the CBs studied. The mean scores were respectively 2.6259 and 2.8133 for the SBs and CBs. Table 5b shows that both the Levene test of variance and the t-test of mean difference were insignificant at 0.931 and 0.96 respectively. Lastly, Table 5c returned an X^2 statistics of 7.700 at p=0.565; which suggest that the two respondent groups did not differ significantly.

The foregoing results provide the evidence that managerial experience in SB remains a strong basis for rejecting loan applications even as none of the two respondent groups overtly/clearly agreed with the statement that collateral security was not a strong basis for rejecting loan applications. However, they both modestly disagreed with the statement that the rapport between SBs and CBs is nor adversarial. Therefore, mistrust persists (Zhang et al, 2022).

In the light of the foregoing empirical results and the related evidence marshalled through the pecking order, signalling, information asymmetry and strategy theories, there is no justifiable basis to reject the hypothesis that the borrower-lender relationship between SBs and CBs cannot be improved beyond the state of their current experiences. Hypothesis 4 is validated and it is hereby accepted. This means that a lot of effort and resources would be required if the funding situation of the SBs is to be improved through commercial bank sources.

The findings of this study agree with some recent reports that the truth must be told that the CBs are too pre-occupied with profiteering; and that solutions to the funding problems of SBs could be fund elsewhere (Ibrahim & Ifeyinwa, 2020; Ikechi & Anthony, 2021).

7. CONCLUSIONS AND RECOMMENDATIONS

This study of the lender-borrower behaviours and experiences of CBs and SBs in Ekiti State, aimed to identify core areas of discord to be focused upon for future improvement. The

following are the major findings of the conceptual, theoretical and empirical analyses.

1. Small businesses remain a major source of rural civilization, employment generation and economic development.
2. Limited funding bedevils small businesses in spite of several efforts to liberalize CBs funding for small businesses.
3. The SBs and CBs both agreed that "lending volume" performance of CBs is fair but that not enough has been achieved towards widening the lending space.
4. The SBs and CBs both agreed that lending conditions were rather unfair and that SBs do not deliberately set to undermine or default on loans/advances.
5. The evidence is that SBs exercise negative disposition towards bank loans and advances, and trust/rapport between CBs and SBs remain at arm's length.

These findings are in accord with related prior studies in related studies of behaviour, experience and satisfaction surveys of SBs and CBs (John-Akamelu & Muogbo, 2018; Agbemava et. al., 2016; USAID, 2005). In particular, SBs are widely known to distrust their CBs (Refait-Alexandre & Serve, 2020; Zhang et al, 2022)

The study recommends as follows.

1. Having brought out the behavioural problems of SBs and CBs including lack of trust and adversarial relationships, the need arises to develop a framework for trust building.
2. The a priori expectation was that SBs and CBs would rarely be on the same page on issues, but they concurred widely. Hence, they should be supported to work together.
3. Support efforts should target managerial training for SBs, as well as cash flow lending process liberalization, and recovery risk leverage for CBs.
4. Required is an adoption/partnership scheme by which for a start, every branch of a CB adopts/partners five small businesses within its immediate location.
5. The need arises for a framework to improve SB demand for financial services.
6. The various levels of government and development partners need to do more to soften the micro and macro environment and even shield CBs funds in SBs from some damaging shocks that more frequently emanate from social unrest and changes in public policy.

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CO-OPERATIVE SOCIETY AND BUSINESS SUCCESS: A REVIEW OF LITERATURE

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Abstract

Business world today is diverse and complex that the survival of the business enterprise requires a lot of creativity, innovative ideas and funds. For business to survive and grow in this emerging economy, it must build a competitive and determinant heart in addition to the above in order to drive the business towards achieving the desired goals vis-a-vis moving the business to the next level. In achieving the aforementioned, the roles of Co-operative Society are paramount, most especially for micro businesses. For this purpose, this paper reviewed related literature based on the theme of the study under the following subheading: Conceptual Clarifications; Theoretical Literature; Empirical Literature; Summary to identify the gap(s) and Conceptual Framework upon which the study will gain its stand and opinions.

Keywords: Forward and Backward Linkage, Co-operative Society, and Business Success

Introduction

The activities involve buying and selling of goods and services with the aim of wealth creation centered on consumers' satisfaction (utility) and profit optimization. Meeting these are inhibited by many factors, amongst which are: low sales, customer support, lack of required skill by the owners, accessibility to market and finance which in turn leads to poor performance and low profit margin, thereby affecting the success of such business in the market. To this end, the roles of Co-operative Societies in meeting this financial need of these businesses cannot be overemphasized. A lot of people are handicapped because they do not have the financial resources required to float a business. Initiatives and ideas died in people when they lack the capital required to bring their initiatives and ideas into reality. Access to financial resources gear up innovations in people, pave the way for businesses and economic growth (Anosike, 2014). Most businesses rely heavily on start-up grant for take-off which might be from: Inheritance; Personal Savings; Contributions from "Esusu" (money collected in turns); Borrowing from Co-operative Societies or Banks. Access and interest on loan facilities from commercial banks hinder the success of most businesses as short-term loan from such banks cannot be used easy to finance long term businesses. Consequently, make them to lose their collaterals or businesses. Though, apart from finance Molina-Sanchez, Garcia-Perez-de-Lema, Lopez-Salazar and Godinez-Lopez (2022) attached company's success to quality, technology and innovation.

Apart from finance, the environment in which business operates also plays significant roles in the success of such business. Co-operative societies were common among the peasants in the traditional period where by farmers and traders come together to form co-operative societies mainly for working jointly. This was always made of homogenous people who were linked by culture or religion (Anosike, 2014). The modern co-operative to him bring people irrespective of their beliefs, religion, language or ideology come together. In recent times, co-operative societies have become rampant among the working people. In the modern term,

most farmers and trader team up to form different organizations called Co-operatives to help fellow farmers in need from the money contributed in turns with relatively low interest rate. Most quoted companies and some of those which are only incorporated have their workers coming together to form Co-operative societies. Most members used the money borrowed to finance their personal or children education, obtain landed properties, household equipment, start- up a small scale business among others (Anosike, 2014). Most co-operative societies are established for a purpose, which might seize to operate after the expiration of the purpose, unless a Multipurpose Co-operative society is formed, which serve as the centre of the study. Looking vividly at scholars opinions, it is upon this that the review is worthy of investigating.

Conceptual Clarifications

Co-operative Societies

Co-operative to Gist area (2013) is an organization of people with common interest whose aim and objective are to cater for their members. International Co-operative Alliance (1995) sees co-operative as independent association of persons united voluntarily to meet member's collective economic, social and cultural needs and operate as democratically controlled enterprise. These has added value to the society and gain economic advantage to date.

Co-operative Society is one of the oldest co-operations in Nigeria where people come together to achieve common objectives. In Yoruba land, people come together to do joint works which is commonly called "Aro". Co-operation comes here where people work rotational in one another's farm with the common interest of working together and also in the building of houses. Other traditional societies in Nigeria have similar co-operative societies and they called by various names: "Adashi" in Hausa, "Dashi" in Nupe, "Asun" in Ishan, "Osusu" in Ogaja, "Isusu" in Ibo and "Etoto" in Ibibio (Anosike, 2014). All these have common features which include: common interest among members; common willingness to work together as a team; striving for the improved welfare of the members; and reaching members for maximum benefits of every one.

Co-operative societies have evolved for more than a century in Nigeria and the influence of the pioneering effort is still visible today. The development of the societies spread to the establishment of institutions like the Co-operative Bank, Co-operative Colleges and Courses in Higher institution of learning and regulatory institutions to handle the affairs of co-operative societies, with the umbrella body being the Cooperative Federation of Nigeria (Ogungbemile, 2010). The observed trend in the development of co-operative societies reveals that there have been extensive changes in the direction of co-operative societies from the marketing societies to consumer-based societies. The sustained growth of the societies in Nigeria emerged according to Anosike (2014) from the requirements of the operators of the co-operative societies; their needs to fight a system or meet challenges confronting their joint and individual survivals.

Where Do Co-operative Societies Get Funds From?

Literature assert that Co-operative society in Nigeria have low capital base which constraint their expansion as the major source of their income (capital formation) comes from members weekly or monthly contributions and returns from the loan advances to members, though, get back dividend. Apart from their normal Thrift and Credit Operation Trading, Co-operative other source of incomes include: Entrance Fees/Sales of Forms; Withdrawal Charges; Investment Interest; Dividend Received; Interest on Bank Deposit; Donation; Income from Bond; and Profit from Asset Disposal (MODCMS, 2013). Most of these are in operative in most Co-operative societies in Nigeria most especially the multipurpose co-operative societies and their annual account are subjected to external audit (ICA, 1995).

Wrong Perception about Co-operative Societies

Apart from the major problems of cooperative societies as identified by literature which includes: membership apathy; lawlessness; unequal treatment in loans given to members; and attitudes among others. All these discourage people from joining the association, while those in pensionable jobs see co-operative society as venture to save money for their retirement age. Having seen co-operative society as entrepreneur itself, it's also a body that can give birth to entrepreneurs if and only if

members can channel the loans collected on profitable small and medium scale businesses.

Entrepreneurship provides the best option by which abundant fund available in the co-operative society can be put into good use. Many co-operative societies have surplus funds which are kept in banks and other financial institutions with low interest rate. The commercial banks attempt to invest on the money by given them to politicians or real estate developers that are neither job providers nor job creators at a high rate which are diverted to unproductive activities. These abundant funds available with the co-operative societies to Anosike (2014) can be employed by the members for productive activities. He stresses further that many members do not know what they can do with the surplus funds and many think saving the money in banks is the safest means of increasing the profitability of the money, rather than investing on it. Members can invest the idle funds borrowed into productive activities as it comes with lower interest rates serves as the greatest access to entrepreneurship development. Co-operative Societies offer their members low interest rate with less stringent repayment policy, which in turn can be invested into Small and Medium scale Enterprises (SMEs). Most co-operators do not take this advantage, than to see it as means of providing finance for meeting family obligations.

By and large, people need to see co-operative societies not only as places where they can get loans assistance to acquire household necessities and meet short term financial obligations rather than investment grant opportunities with low interest rates to float small scale businesses.

Co-operative societies provide avenues for member to raise funds to start and maintain their businesses, rely less on others and there from becoming employers of labours. Though, on the long run business enterprises and co-operative societies have forward and backward relationship as the profit generated from businesses (as a member) increases the contribution of the business to the co-operative societies thereby increases the co-operative society income.

Business and its Objectives

Business is the productive activities of factors in order to create wealth. It can also be seen as act of doing something or being busy, which involves series of activities or chain of relationship between factors and consumer. Objectives of business can be divided into utility function (Consumers) and Rewards function (investors). In pursuing rewards function which is profit optimization, business enterprise needs to satisfy its utility function via consumer satisfaction and without desired position in the market (Bin Aqeel, Awan, & Riaz, 2011).

Business Success

The ability of business to achieve its stated aim and objective is the cure foundation of its success. Lucky (2011) sees business success as the level of its efficiency, growth, profit, size, liquidity, success/failure, market share and leverage. This implies business success can be associated with business profitable, effective and its level of efficiency. Mavondo (1999) contends business success in terms of sales, which achievable according to him via customer satisfaction because it's when customers are satisfied that sales and profit can be optimized.

Nayak and Suhan (2019) in their study on the causes of business success among women, reveals that competency of the management, technology usage, funds accessibility and knowledge sharing play significant roles in business success. Therefore, suggests skill enhancement programs, support initiative and effective policy framework to boost the competitiveness of women owned businesses. Apart from finance, there are other factors that cannot be ruled in the growth and success of any businesses as identified by Balogun-Shittabey (2019) are monitoring; advisory services; record keeping; competitive strength; uses of funds; policies from government; and pull of funds (MARCUP).

As Lucky, Olusegun and Bakar (2012) see trust has a key play in business success. Though, risky and affect customers and business partners. Jasra, Khan, Hunjra, Rehman, and Azam (2010) in their study see business success as a function of many factors, but with particular reference to financial resources. The conditions attached to such funds if not ready available with the owner also play significant role as the repayment of such loan is paramount to the

providers. Aside accessibility problem, interest on loan repayment affects the success of businesses as most loan from commercial banks are on compounding rate, in exception of that obtain from Co-operative Society and that of Development Bank given always at avoidable rate.

These organizations form capital (Capital Formation) from various activities and sources which in turns transform to investment different activities and provision of loans facilities (Capital Transformation) for different small and medium scale businesses at a lower avoidable rate with less string conditions attached. Having access to loan facilities from these bodies for small and medium scale businesses at lower-less string conditions will make businesses strive and succeed (Business Success) vis a vis makes it possible for the such businesses to pay back the loan as at when due with the little interest attached to the providers of the loans facilities. The success of these small and medium scale businesses and prompt payment of the loans borrowed in turns will lead to the success and continuity of these loans providers. These as led to the closure of some co-operative societies and some finance providers

1.2 Theoretical Literature

A number of theories available for review for the theme of study amongst which are:

Co-operative Marketing Theory

A strength of the Sapiro (1920) and Nourse (1944) idea is in specifying objectives and organizational structures for cooperatives that address the concerns of agricultural producers in a context of achieving a public interest role. In both schools of thought, cooperatives provide some balancing of market power, whether affecting the terms of trade for an industry-wide commodity, that is from the Sapiro School, or in stimulating competition in specific markets from the Nourse School. In their conceptions, cooperatives capture a larger share of industry earnings for the membership, but additionally, contribute to market or industry efficiency. That is, the philosophies of cooperation centered on public interest.

Sapiro and Nourse made major contributions to the practical problems of achieving member commitment and cohesive organizations. Yet, subsequent cooperative thought moved further into examining and modeling key facets of internal organization, developing a more coherent theory of agricultural cooperation. Over the years since Sapiro and Nourse, there has been some shift in emphasis from concern with the external effects of organization to the internal or micro aspects of organizing and sustaining cooperation. The advent of farm price support programs may have placed some of the interest in the public policy role of cooperatives on the back burner. In part, agricultural economists have given their attention to understanding the issues of member commitment and efficient operations, as the cooperative movement matured and organizations confronted major changes in their industries (Torgerson, Reynolds & Gray, 1997).

This theory centered only on cooperation in agricultural area, which limited its usability in this context, as co-operative society nowadays has gone beyond only agriculture.

Diffusion of Innovation Theory

Rogers (1962) used this theory to explain why and how new ideas or technology spread in a community. Ulmanis and Denins (2012) used it change agent in information and communication technology (ICT) adoption in Latvia. The role of Innovation and co-operation at the firm level cannot be overemphasis according to Freeman (1987) as "not to innovate is to die". This is the general situation which firms face in emerging economic world today. Pyka (1999) also sees effective and efficient change in economy as the result of the emergence and diffusion of innovations. As people are difference in thought, behaviours and ideas Dosi (1988) sees 'creative entrepreneur' as who is capable of implementing an innovation and bringing it to the market, in order to creatse a technological gap. This process according to Dosi makes potential firms to take dressing with new technological developments and thus, to be innovative, and the most important ingredient of an innovation is new technological knowledge (Thornhill, 2005). To Cohen and Levinthal (1990), the determinant of firm's ability to innovate and imitate are their ability to understand and exploit such new technological knowledge, respective the absorptive capacity.

Growth Theory

Solow (1956) and Swan (1956) use this theory to describe the relationships that exist among labor, capital goods, investments, and output.

Erickson and Pakes (1995) posit that a firm explores all possible economic activities outside and within its immediate environment and invests to enhance growth under emerging and competitive pressure. For growth to be visible to this end, owners or managers of firms are to raise their efficiency through formal education and training, while government support through the creation of the enabling environment. Entrepreneurs or managers of businesses with higher formal education, work experience, training and government assistance would therefore be expected to grow faster than those without these qualities. This implies that businesses have prospects of experiencing growth and contributing meaningfully to employment generation only when appropriate investments are made into them by all the stakeholders not excluding the support of government at all levels.

Agency Theory

Emelianoff (1995) and Robotka (1947) maintain that the importance of a principal-agent relationship in understanding cooperatives cannot be overemphasis. Although this relationship is too simplistic by itself to provide a comprehensive explanation of cooperative decision making and governance, effective member control consists of members carrying out their role as principals, represented by directors, with management functioning as their agents. In their conception of a cooperative, the answer to the "benefits to whom" question is clear and unambiguous. Emelianoff concluded that cooperatives represent an aggregate of economic units (members) and are not themselves acquisitive economic units. He developed a conception of a cooperative as pure agency with members as principals.

To this end, all stakeholders need to see one another as agent of each other to portray proper accountability and progress vis-à-vis the success of each other.

Stakeholder Theory

Donaldson and Preston (1995) and Freeman (1984), say that this theory centered on organizational management and ethics, and also looks at all potential of individuals and groups (the stakeholders) that may affect the organization decision(s). Soja (2011) uses stakeholder analysis to gain a more detailed understanding of the determinants for enterprise system adoption in Poland.

The stakeholder theory is a theory of organizational management and business ethics that addresses morals and values in managing an organization. It was originally detailed by R. Edward Freeman in the book Strategic Management: A Stakeholder Approach identifies and models the groups which are stakeholders of a corporation and both describes and recommends methods by which management can give due regard to the interests of those groups. In short, it attempts to address the "principle of who or what really counts".

In the traditional view of a company, the shareholder view, only the owners or shareholders (= stockholders) of the company are important, and the company has a binding fiduciary duty to put their needs first, to increase value for them. Stakeholder theory instead argues that there are other parties involved, including employees, customers, suppliers, financiers, communities, governmental bodies, political groups, trade associations, and trade associations and trade unions. Even competitors are sometimes counted as stakeholders – their status being derived from their capacity to affect the firm and its stakeholders. The nature of what is a stakeholder is highly contested (Miles, 2012), with hundreds of definitions existing in the academic literature (Miles, 2011).

The stakeholder view of strategy integrates both a resource-based view and a market-based view, and adds a socio-political level. One common version of stakeholder theory seeks to define the specific stakeholders of a company (the normative theory of stakeholder identification) and then examine the conditions under which managers treat these parties as stakeholders (the descriptive theory of stakeholder salience) (*Blattberg, 2004)*.

Blattberg (2004) criticizes stakeholder theory for assuming that the interests of the various stakeholders can be, at best, compromised or balanced against each other. He argues that this is a product of its emphasis on negotiation as the chief mode of dialogue for dealing with conflicts between stakeholder interests. He recommends conversation instead and this leads him to defend what he calls a 'patriotic'

conception of the corporation as an alternative to that associated with stakeholder theory.

Base on the review of the above theories, the work will be centered on the Theories of Growth, Diffusion of Innovation Theory and Stakeholders Theory. These theories were adopted due to the features embedded and their abilities to solve the forward and backward relationship that exist in the variables of the study.

1.3 Empirical Literature

A number of empirical studies reviewed, include Bin Aqeel, Awan, and Raiz (2011) on the Determinant of Business Success (An Exploratory Study) in International Journal of Human Resource Studies. The study Descriptive in nature and the result revealed that faith and honesty, customer relation & services, reasonable price with best quality and quantity, determination & struggle, interest & knowledge in the field, luck & opportunity and skilled workforce are key factors to business determinants.

In the study of Robb and Fairlie (2007) on Determinants of Business Success: An Examination of Asian-Owned Businesses in the United States. The study made use of regression estimates and a special non-linear decomposition technique. The study explore the role that class resources, such as financial capital and human capital, play in contributing to the relative success of Asian businesses and find that Asian-owned businesses are more successful than white owned businesses for two main reasons – Asian owners have high levels of human capital and their businesses have substantial startup capital. To them, startup capital and education alone explains from 65 percent to the entire gap in business outcomes between Asians and whites.

Nwankwo (2013) examined agricultural financing in Nigeria and its implications on the growth of Nigerian economy using ordinary least square method and quantitative research design. The study observed that there is significant relationship between agricultural financing and the growth of Nigerian economy and that the level of loan repayment rate over the years has indeed negatively impacted significantly on the growth of Nigerian economy.

Lekhanya and Mason (2014) in their study on Selected Key External Factors Influencing the Success of Rural Small and Medium Enterprises in South Africa in the Journal of Enterprising Culture, using descriptive and cross-sectional research design. They found that 'access to funding' imposes significant problem, with about three quarters of respondents having to rely on own funding.

Olarewaju and Folarin (2012) study on Impacts of External Business Environment on Organisational Performance in the Food and Beverage Industry in Nigeria in British Journal of Arts and Social Sciences. Descriptive multiple regression analysis was adopted and the result shows that the external business environment (political, economic, socio-cultural and technological to mention but a few) have impact on organisational performance (effectiveness, efficiency, increase in sales and achievement of corporate goals).

In empirical study of Agwu and Emeti (2014) on Issues, Challenges and Prospects of Small and Medium Scale Enterprises (SMEs) in Port-Harcourt City, Nigeria. The paper adopted a descriptive research design using 120 randomly selected registered operators of SMEs in Port-Harcourt City. Data collected were analyzed using descriptive statistics while formulated hypotheses were tested using z-test. Results from the data analysis indicated that poor financing, inadequate social infrastructures, lack of managerial skills and multiple taxation were major challenges confronting SMEs.

Bhatt (2013) empirical study on Financial Performance and Efficiency of Cooperative Banks in Jammu & Kashmir. The study was descriptive and the estimated results showed that three banks are relatively efficient when their efficiency is measured in terms of constant returns to scale and five banks are relatively efficient when their efficiency is measured in terms of variable returns to scale. By improving management of deposits, number of employees, loan advances and investment operations the less efficient banks can successfully achieve efficiency in resource utilization.

Ocholi and Amodu (2013) in their Comparative analysis on Deposit Money Bank, Bank of Agriculture and Micro Finance Bank in terms of savings deposit mobilization and loan disbursement, revealed that there is a significant

level of outreach in terms of savings deposit mobilization and loan disbursed by banks.

1.4 Summary of Empirical literature

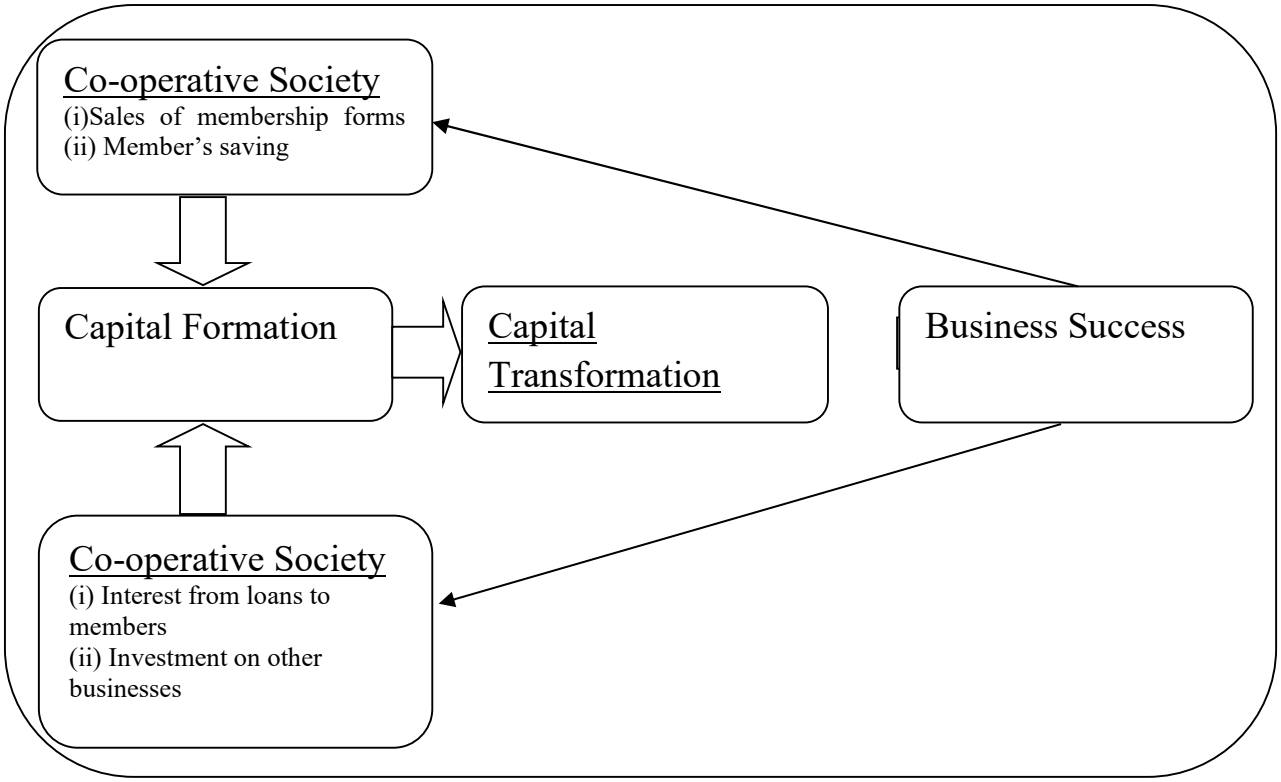
Evidence from the empirical review above shows that most literature pay little or no attention to benefit derived in terms of increase in savings by the beneficiaries if the loan facilities were invested on profitable venture upon which the gaps were captured. Second, there is need for people to embrace multipurpose co-operative society (either formal or informal) to the development of their locality, businesses and the nation at large, as these bodies generate funds (capital formation), transform it (capital transformation) via investments and loan facilities given to business enterprises at avoidable low interest rate, which in turn lead to the success of the business enterprises. Business enterprises, having succeeded will be motivated to pay back the loans as at when due, this in turns lead continuity and success of both co-operative society and other sources from which the money is collected from.

Most literature reviewed both in developed and developed countries centered on combine MSMEs sub-sector or SMEs with little or no attention on the sub class micro enterprises which constitute 99.82% of the entire sub-sector.

Conceptual Framework

This self-developed conceptual framework model as shown below is developed to demonstrate the roles of Co-operative Society and Business Success and how the success of these business in-turn affect the growth, development and continuity of both co-operative Society and the society at large.

A model showing Forward and Backward Linkage between Co-operative Society and Business Success



Source: Author's, 2022.

This model is developed in line with the above theories which see finance resources as integral part of any business success. Evidence from the model above shows that, Co-operative Society and Development Bank formulate capital via different sources (Capital Formation) to provide financial resources to business enterprise at low interest rate with less or string conditions (Capital Transformation). These financial resources will then serve as succour to business enterprise (Business Success). Having received this, the business enterprise in turn from its

optimal profit; increases its contributions in Co-operative Society. This shows the forward and backward linkage in the variables of study.

Suggestions for Further Studies

This study reviewed literature on co-operative society and business success. By extension, looks at the resultant effects of this success on the growth and development of the finance providers in which co-operative society is inclusive. We therefrom further suggest empirical studies on the theme of the study in order to have empirical evidence.

The empirical study on co-operative society and business success as suggested ought to center on how individual members use effectively the money collected from the organisation on business of choice.

The empirical evidence should also examine how co-operative society as a body invests judiciously on member's contributions, which must have led to different problems in most co-operative societies. As short-term funds cannot be used to finance long term investment.

Most studies reviewed on businesses success pay more attention on MSMEs and SMEs as a whole with little or no attention on MEs sub-class, which constitute 99.82% of the entire sub-sector of the MSMEs in Nigeria and most money borrowed individual members without a gain saying can only be invested on micro business looking at the terms and conditions of borrowing in co-operative society.

We also suggest that further study should be carried out on effect the roles of the co-operative society parents and other regulatory body if any on business success and the society itself.

Looking at the success of the business environment should not be the limit further empirical studies, but the impact of this success in the area or city of operation in terms of social responsibilities and employments among others and the entire country as a whole.

Further empirical studies are called to the area of the chain that exist among capital formation, capital transformation and business success in co-operative society, whether they are independent or overlap.

Lastly as shown in the conceptual framework, we therefrom suggest further study to examine empirically whether the forward and backward leakage between co-operative society and business success can hold in real sense.

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CROWDFUNDING AND ENTREPRENEURIAL INTENTIONS AMONG THE FINAL YEAR STUDENTS IN MOUNTAIN TOP UNIVERSITY, OGUN STATE

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Abstract

To promote self-employment, efforts are being made by the Nigerian Universities to infuse entrepreneurial interests in the students before their graduation but funding has been a major challenge. Therefore, this study investigated the awareness and the effect of crowdfunding on entrepreneurial intentions among the final year students in Mountain Top University, Ogun State, Nigeria. Copies of a structured questionnaire were administered on a sample of the final year students in the University. Paired sample T-test and simple linear regression analysis were explored to test the hypotheses of the study. Findings revealed that there is a significant difference in crowdfunding awareness among the final year students in Management Sciences and their counterparts in Pure and Applied Sciences (Mean Difference = 0.15789, SD = 0.06522, t = 2.421, Sig. = 0.019). Further findings revealed that there is no significant difference between entrepreneurial intentions among the final year Management Science students and the final year Pure and Applied Science students (Mean Difference = 0.10526, SD = 1.66566, t = 0.477, Sig. = 0.635). A significant positive effect was also observed between crowdfunding and entrepreneurial intentions among all the final year students sampled for the study (β = 0.648, t-value = 9.001, Sig. = 0.000). Consequently, the study recommended the introduction of special elective in Accounting and Finance for Pure and Applied Science students to expose them to innovative sources of finance such as crowdfunding. The study further recommended the collaboration between the academia and the multilateral organizations to provide appropriate measures and tools for the adoption of crowdfunding as a new form of financing entrepreneurial businesses in Nigeria.

1. Introduction

The Nigerian universities graduates have been facing unemployment problem over several years and the situation is getting worse year by year. Each academic calendar year, the Nigerian universities and polytechnics admit about 2 million students and turn out about 600,000 graduates (Ukazu, 2021). After the mandatory one year National Youths Service Corps (NYSC) programme, most of these graduates join the pool of unemployed youths in the country. It is unfortunate that these young, energetic graduates that are supposed to contribute to the economic growth of the country cannot be productively engaged in the saturated labour market. Moreover, the International Labour Organization (ILO) has linked unemployment in Nigeria to the increasing number of university and polytechnic graduates with no matching job opportunities (Ukazu, 2021). This observation should be a cause for concern in the academic circle. It points to the fact that there is an urgent need to review the academic curriculum in our tertiary education system to accommodate entrepreneurial studies. Inclusion of entrepreneurial studies in the curriculum will aid the development of individuals that will be self-reliant through engagement in start-ups or small scale businesses. Over the past decade or more, some public tertiary institutions in Nigeria have introduced entrepreneurship, at theoretical level, into their curricula. Moreover, there is a need to take a further step by including practical entrepreneurship training into their curricula. Coincidentally, some private and public universities such as Mountain Top University, Covenant University and Lagos State University have introduced practical entrepreneurship training into their curricula. This is a good development, as the students graduating from these universities are not only equipped with the regular academic training but have also been empowered with technical knowledge needed to start their own businesses to earn a living and

contribute to the economic growth of the country. More universities and polytechnics in the country, if not all, should embrace both theoretical and practical entrepreneurship training in their curricula for the benefits of their students in particular and for the growth and development of the economy of the country in general.

2. Statement of the Problem

It is a common knowledge that start-up capital is a major challenge to the formation, growth and sustainability of entrepreneurial businesses in Nigeria. It is not doubtful that majority of the young and fresh graduates wishing to go into entrepreneurial businesses in Nigeria will face funding challenges since they may not have the collateral security required to access the conventional commercial bank loans. Even, the high interest rate of the commercial banks is a disincentive to their aspiration to become business owners. Thus, there is a need for potential entrepreneurs to look for viable alternative sources of finance to fund their proposed start-up businesses. Although, crowdfunding has been adopted in advanced countries like the United States, the United Kingdom, Germany, China, Russia and India for funding of SMEs (Akalya, 2019; Tenner & Horisch, 2021), African countries in general and Nigeria in particular are lagging behind in its adoption.

There are lots of foreign studies on this research area (Barber, 2022; Herve & Schwienbacher, 2018; Vergara, 2015 e.t.c.), but such research is very scanty in developing economies such as Nigeria which leads to a wide geographical gap. Even, the notable study on this subject matter from Nigeria (Ekpe, Mat, Ahmad & Kura, 2017) was conducted 5 years ago. Looking at the contemporary nature of the studies on crowdfunding and entrepreneurship, as well as the high level of unemployment among Nigerian youths, more research is needed on this study area from Nigeria. In addition, most of the previous studies excluded entrepreneurial intention as a germane variable in the study of this nature (Akalya, 2019; Bhuvanendran, 2018; Tenner & Horisch, 2021 e.t.c.). Consequent upon the geographical, year and variable exclusion gaps identified in the previous studies, this current study investigated the level of crowdfunding awareness as well as its perceived effects on the entrepreneurial intentions among the final year students in Mountain Top University, Ogun State, Nigeria.

3. Literature Review

An entrepreneur can be described as a person who sets up and manages an enterprise with the aim of making profit and ensure its sustainable growth (Smith, Hamilton & Fabian, 2020). Entrepreneurship is far more than the mere ability to establish a business but entails more of the drive, passion and determination to sustain the business (Jena, 2020). In order to imbibe the culture of entrepreneurship among the students, one needs to provide sound entrepreneurial pedagogical training to them. Wei, Liu and Sha (2019), advanced that entrepreneurial training could be a main motivating factor that would encourage students to opt for entrepreneurship as a profession. Ho, Uy, Kang and Chan (2018) added that entrepreneurial training could stimulate the interest of youths in entrepreneurship and could consequently promote their business performance. Moreover, there are many challenges to being an entrepreneur; these include competitive ability, innovative ideas and access to finance. Specifically, Belhadi, Touriki and Elfezazi (2019) observed that the success of an entrepreneurship business is determined by many factors of which finance is very significant. Availability of fund has also been identified as a critical success factor for entrepreneurial businesses across the whole world (Anton & Bostan, 2017; Matshekga & Urban, 2013). Urban and Ratsimanetrimanana (2019) has suggested the existence of the moderating effect of finance on entrepreneurial intention; which implies that without the availability of fund, entrepreneurs may lose the drive to sustain their interest. However, crowdfunding can be conceived as an alternative viable source of finance for the up-coming entrepreneurs.

Empirically, Stoica, Roman and Rusu (2020) studied the impact of early-stage, opportunity-driven and necessity-driven entrepreneurship on economic growth. The study found that opportunity-driven and early-stage entrepreneurship stimulated economic growth. Similar results were suggested by Pradhan, Arvin, Nair and Bennett (2020). Since entrepreneurship is significant to economic growth, entrepreneurial intention can be considered as an important research area that should receive adequate attention. Moreover,

Krueger (2009) posited that intention as a variable was basic to human decision-making. Krueger Jr, Reilly and Carsrud (2000) had earlier advanced that entrepreneurship is an intention in progress as well as planned attributes. Similarly, entrepreneurial intention has been clarified as a main determinant of entrepreneurial behaviour (Carsrud & Brannback, 2011; Al-Jubari, Hassan & Linan 2019). Moreover, various models have been proposed for the investigation of entrepreneurial intentions; the theory of planned behaviour (TPB), proposed by Ajzen in 1985, is the most widely used (Zaremohzzabieh, Ahrari, Krauss, Samah, Meng & Ariffin, 2019). Therefore, the theory of planned behaviour was adopted to investigate the effect of crowdfunding on entrepreneurial intentions in this current study.

Crowdfunding is an innovative source of finance involving pooling of fund from numerous individuals through the use of social media network and the internet for funding of creative and promising projects initiated by other individuals or organisations (Baber, 2020 & Carbonara, 2020). The 2008 financial crisis partially accounts for the growth of the crowdfunding market in the developed economies. Crowdfunding market is already stable in developed countries like the United States (US) and the United Kingdom (UK). However, the rapid and unprecedented expansion of internet and mobile access has expanded the market to developing economies. In Africa, crowdfunding market has been extended to the South Africa and East Africa. Currently, the market has not been extended significantly to the West Africa and the North Africa. However, Rossi (2014) advanced that crowdfunding represents an important instrument that can promote entrepreneurship, economic development, and job creation. Therefore, all hands must be on the deck to promote the use of crowdfunding in countries in the African continent, most especially in Nigeria where the graduate youths' unemployment is rising year by year. In addition, Herve and Schwienbacher (2018) carried out a survey of the literature, linking crowdfunding with innovation in entrepreneurial firms. The study locates that crowdfunding has the potential to foster innovative start-ups. The study further posits that crowdfunding aids provision of feedback to the entrepreneurs. The outcome of this study reinforces the popular notion that crowdfunding offers a new insight into entrepreneurial finance.

The empirical literature revealed that a lot of foreign studies have been conducted on crowdfunding with little of such studies emanating from developing economies, leading to a wide geographical gap in knowledge in this research area. The research focuses in this study area include crowdfunding awareness, crowdfunding's critical success factors and the relationship between crowdfunding and entrepreneurial intentions among others. Research on the level of awareness of crowdfunding among entrepreneurs from different parts of the world has received much attention. Earlier, Vergara (2015) carried out a descriptive study on the awareness and attitudes towards crowdfunding in the Philippines by using online survey questionnaire. Percentages were explored for data analysis. The results revealed low awareness of Filipino-oriented crowdfunding platforms, despite the existence of four of such platforms. It was revealed further that the actual participation on the crowdfunding platforms was very low, with only two percent of the respondents that had ever participated as a backer and none had ever participated as a fund seeker. Entrepreneurship intention was excluded as a variable in this study and the outcomes would have been made robust if inferential statistics was explored. Also, Bhuvanendran (2018) investigated the awareness of crowdfunding among some entrepreneurs and some management students in Kerala. The study explored survey questionnaire and employed Chi-Square test for data analysis. It was concluded, from the study, that there is a nominal rate of awareness about crowdfunding among entrepreneurs and management students in Kerala but that the importance of crowdfunding as a source of fund for small and medium scale businesses is not being explored when compared to other developed economies across the world. However, this study could have used correlation or regression analyses which are more robust than Chi-Square test.

From India, Sharma, Yadav, and Udupa (2019) appraised the awareness level of crowdfunding as well as the factors that aid investors to participate in crowdfunding in the country. Factor analysis, Kaiser-Meyer-Olkin (KMO) test,

and Bartlett's test were used for data analysis. The study concluded that the awareness level about crowdfunding in India is very low. Similarly, Akalya (2019) investigated the level of popularity of crowdfunding among entrepreneurs in India and concluded that the awareness level is very low and that awareness programmes should be initiated to educate entrepreneurs about crowdfunding as a potent form of entrepreneurial finance. Recently, Tenner and Horisch (2021) examined the characteristics of entrepreneurs that are in support of crowdfunding as a viable source of entrepreneurship finance in Germany. Drawing on a data set of 282 respondents from the German population, the study found that the typical supporters of sustainability-oriented crowdfunding projects are young and well-educated entrepreneurs. However, these studies also excluded entrepreneurial intention as a variable.

Nevertheless, Babich, Marinesi & Tsoukalas (2021) recently observed that the extant literature has mainly focused on crowdfunding campaign and awareness; the nexus between crowdfunding and entrepreneurs and the fitness of crowdfunding with traditional finance have received relatively little attention. However, in an earlier study, Belleflamme, Lambert, and Schwienbacher (2013) investigated the potential influence of crowdfunding on aspirations of entrepreneurs using hand-collected data set from a questionnaire survey study. Correlation and OLS regression were explored for data analysis. The results of the study indicated that crowdfunding has a significant positive potential influence on aspirations of entrepreneurs. More recently, Fanea-Ivanovici and Baber (2021) examined the relationship between crowdfunding and entrepreneurial intentions among some selected students in Romania and South Korea. Crowdfundig intentions were found to be positively influenced by performance expectancy, perceived trust, perceived risk and entrepreneurial intentions. Similarly, Salim, Kassim and Mohamed (2021) examined the factors influencing youth entrepreneurs' intention to accept the Islamic crowdfunding as an alternative financing mechanism in Malaysia. Data were collected from a sample of 260 youth entrepreneurs through copies of a structured questionnaire. The results revealed that financial accessibility has positive influences on youth entrepreneurs' intention to accept the Islamic crowdfunding.

Moreover, Baber (2022) examined the link between entrepreneurial intentions and crowdfunding among some selected management students in South Korea. Findings from the study revealed that entrepreneurial intentions have a significant positive relationship with the usage of crowdfunding to raise funds. However, the literature on the relationship between crowdfunding and entrepreneurship in Nigeria is very scanty. One particular relevant study on this subject matter is that of Ekpe *et al* (2017) which investigated the effect of crowdfunding on entrepreneurial intentions among some selected university lecturers in Nigeria. The study explored the survey questionnaire methodology. Partial least square statistical method was employed to analyse the data collected. It was found that there was low crowdfunding awareness among the participants. The study found further that crowdfunding has a significant positive relationship with entrepreneurial intentions. A notable gap in this study is that it excludes the university students, most especially the final year students that would soon be released into the already saturated labour market, from the participants. Also, based on the contemporary nature of the study on cowdfunding, Ekpe *et al* (2017) study, carried out five years ago in Nigeria, needs to be updated and extended. However, based upon the gaps identified in the literature reviewed, the following three hypotheses, expressed in the null forms, were formulated and investigated in this study:

H_{01}: There is no significant difference between the level of crowdfunding awareness among the final year science students and their management science counterparts in Mountain Top University, Ogun State.

H_{02}: There is no significant difference between the degree of entrepreneurial intentions among the final year science students and their management science counterparts in Mountain Top University, Ogun State.

H_{03}: Crowdfunding has no significant effect on entrepreneurial intentions among the final year students in Mountain Top University, Ogun state.

3. Methodology

This study involved gathering of data from the participants on how crowdfunding, as a form of start-up finance, can influence their entrepreneurial intentions. Therefore, a survey research design was adopted. The population of the study consists of all the final year students in the College of Humanity, Management and Social Sciences (CHMS) and the College of Basic and Applied Sciences (CBAS) in Mountain Top University, Ogun State, Nigeria. By purposive sampling technique, one hundred and fifty (150) participants, translating to seventy-five (75) matched paired samples for the two colleges were selected. Subsequently, one hundred and fifty (150) copies of a structured questionnaire were administered on the matched paired samples of the participants. One hundred and fourteen (114) copies of the questionnaire (57 copies per college) were subsequently found suitable and were used for data analysis.

The paired sample T-test is suitable for a test of difference and was employed to test the difference between the levels of awareness about crowdfunding among the participants from both colleges. It was also used to test the degree of the difference between entrepreneurial intentions among the participants from both colleges. A suitable tool for investigating the effect of one independent variable on one dependent variable is simple linear regression and was explored to test the effect of crowdfunding on entrepreneurial intentions among the participants. The model in the study of Ekpe *et al.* (2017) that investigated the relationship between crowdfunding and entrepreneurship intentions was adopted for this study and was presented as follows:

$$\mathrm{ENT} = \alpha 0 + \beta 1\mathrm{CFD} + \varepsilon \quad (1)$$

Where: ENT = Entrepreneurial intentions, CFD = Crowdfunding, α0 = Constant, β0 = Regression coefficient and ε = Residuals.

4. Findings and Discussion

Descriptive Statistics

Table 1 contains the descriptive statistics on the demographic characteristics of the respondents. The descriptive statistics revealed that 57 participants are male and 57 participants are also female. This outcome translates to 50% for each gender. Thus, it can be inferred that the study is gender balanced. The outcomes showed further that the majority of the participants fall within the age range 20-24 years (71%). Hence, it can be assumed that the majority of the potential university graduates that participated in this study are matured enough to start their own businesses after graduation. The results also revealed that all the four major field of studies of the students that participated in this study are fairly represented; Basic Sciences (23.7%), Applied Sciences (26.3%), Humanities (15.8%) and Management Sciences (34.2%). Table 1 showed further that the majority of the participants preferred digital entrepreneurship (26.2%) which is in line with the trending on-line businesses, agricultural businesses followed (15.8%) while climate technology, fashion designing and food processing came third in order of preferences (13.2% each). Leather work was preferred by 7.8% of the participants while music and art work were each preferred by 5.3% of the participants.

1: Descriptive Statistics (Demographic Characteristics of the Respondents)

Characteristics	**Frequency (Number)**	**Percentages (%)**
Gender:		
- Male	57	50.0
- Female	57	50.0
- Total	114	100.0
Age:		
- 16-19 years	18	15.8
- 20-24 years	81	71.0
- 25 **years & above**	15	13.2
- **Total**	114	100.0
Field of Study:		
- Basic Sciences	27	23.7
- Applied Sciences	30	26.3
- Humanities	18	15.8
- Management Sciences	39	34.2
- Total	114	100.0
Preferred Entrepreneurial Business:		
- Climate technology	15	13.2
- Agricultural Business	18	15.8
- Digital Entrepreneurship	30	26.2
- Music	6	5.3
- Fashion Designing	15	13.2
- Leather Work	9	7.8
- Art Work	6	5.3
- Foods	15	13.2
- Total	114	100.0

Source: *Author's Computation (2022)*

Table 2 contains the descriptive statistics on crowdfunding awareness (CFA), the perceived benefits of crowdfunding (CFD) and the entrepreneurial intentions (ENT) among the participants. The overall awareness of the participants on crowdfunding as an innovative means of financing entrepreneurial projects is low (Mean = 1.29, Min. = 1.00, Max. = 2). Thus, research efforts should be concentrated on increasing the level of awareness of this innovative source of financing entrepreneurial projects among the final year students. The descriptive statistics further revealed that the perceived benefits of crowdfunding to the participants is high (Mean = 3.97, Min. = 1.00, Max. = 5). This outcome suggests that crowdfunding could be successfully explored to fund entrepreneurship projects among the students in future. Similarly, the entrepreneurial intentions among the participants, as reflected by the descriptive statistics, is very high (Mean = 4.00, Min. = 1.00, Max. = 5). This is an indication that the majority of the participants may go into entrepreneurship in future which will reduce youth unemployment in the country.

Table 2: Descriptive Statistics on the Participants' Crowdfunding Awareness and Entrepreneurial Intentions

	N	Minimum	Maximum	Mean	Std. Deviation
CFA	114	1.00	2.00	1.2895	.45552
CFD	114	1.00	5.00	3.9737	1.02371
ENT	114	1.00	5.00	4.0000	1.08081
Valid N (listwise)	114				

Source: *Author's Computation (2022)*

Test of Hypotheses

Hypotheses one and two bordered on the test of differences. The paired sample T-test was explored to test these hypotheses. Hypothesis one posits that "there is no significant difference between crowdfunding awareness among the final year management science students and the final year science students in Mountain Top University, Ogun State". The paired samples statistics in Table 3 reveals that crowdfunding awareness (CHMSA/CBASA) among the final year students in CHMS (Mean = 1.37, Min. = 1.00, Max. = 5) is marginally higher than among the final year students in CBAS (Mean = 1.21, Min. = 1.00, Max. = 5). This finding can be explained on the premise that the concept of crowdfunding being investigated relates more to Management Sciences than to Pure and Applied Sciences. Also, hypothesis two suggests that "there is no significant difference between entrepreneurial intentions among the final year Management Science students and the final year Pure and Applied Sciences students in Mountain Top University, Ogun State". The results of the paired sample statistics reveals high and approximately equal degree of entrepreneurial intentions among the final year Management Science students (Mean = 4.05, Min. = 1.00, Max. = 5) and the final year Pure and Applied Sciences students (Mean = 3.95, Min. = 1.00, Max. = 5) respectively. This outcome implies that all the final year students are keenly interested in becoming entrepreneurs after their graduation.

Table 3: Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	CHMSA	1.3684	57	.48666	.06446
	CBASA	1.2105	57	.41131	.05448
Pair 2	CHMSI	4.0526	57	1.05933	.14031
	CBASI	3.9474	57	1.10875	.14686

Source: *Author's Computation (2022)*

Table 4 presents the paired sample correlation results. A significant positive correlation was observed between crowdfunding awareness among the final year students in CHMS and their counterparts in CBAS (r= 0.408, Sig. = 0.02). This outcome signifies that increase in crowdfunding awareness among the final year students in CHMS can as well lead to increase in crowdfunding awareness among the final year students in CBAS. A possible interpretation of this result is that interactions among these groups of students can facilitate the level of the awareness. Contrarily, a non-significant negative correlation was observed between entrepreneurial intentions among the final year students in CHMS and their counterparts in CBAS (r= -0.180, Sig. = 0.180). This result indicates that the decision to go into entrepreneurship later in future is personal and may be less influenced by interpersonal relationships among the students.

Table 4: Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	CHMSA & CBASA	57	.408	.002
Pair 2	CHMSI & CBASI	57	-.180	.180

Source: *Author's Computation (2022)*

Table 5 contains the paired sample test output. Regarding hypothesis one, findings revealed that the mean difference in the level of crowdfunding awareness among the final year students in CHMS and their counterparts in CBAS is significant (Mean Difference = 0.15789, SD = 0.06522, t = 2.421, Sig. = 0.019). Therefore, the null hypothesis was rejected and it can be concluded that there is significant difference between the level of crowdfunding awareness among the final year students in CHMS and their counterparts in CBAS in Mountain Top University, Ogun State.

Concerning hypothesis two, further findings (Table 5) revealed that the mean difference in the degree of entrepreneurial intentions among the final year students in CHMS and their colleagues in CBAS is not significant (Mean Difference = 0.10526, SD = 1.66566, t = 0.477, Sig. = 0.635). Therefore, the null hypothesis was accepted and it can be concluded that there is no significant difference between the degree

of entrepreneurial intentions among the final year students in CHMS and their counterparts in CBAS in Mountain Top University, Ogun State.

Table 5: Paired Samples Test

		Paired Differences					T	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	CHMSA – CBASA	.15789	.49242	.06522	.02724	.28855	2.421	56	.019
Pair 2	CHMSI – CBASI	.10526	1.66566	.22062	-.33670	.54722	.477	56	.635

Source: *Author's Computation (2022)*

Hypothesis Three

Simple linear regression analysis was explored to test the third hypothesis which states that "crowdfunding has no significant effect on entrepreneurial intentions among the final year students in Mountain Top University, Ogun state". The model summary (Table 6) revealed positive significant correlation between crowdfunding characteristics and entrepreneurial intentions among the final year students (R = 0.65). This signifies that the higher the entrepreneurial intention among the students, the higher the chance that crowdfunding will meet their projects' financial needs. The table revealed further that 42% variation in entrepreneurial intentions among the students was accounted for by the perception of the students on crowdfunding. This outcome implies that project finance in the form of crowdfunding is a significant factor for predicting sustainable entrepreneurial intentions among the students. Table 7 contains the output of the Analysis of Variance (ANOVA). The F value is high and significant (F-value = 55.404, Sig. = 0.000). This result signifies that the model of the study has a strong predictive power. The regression coefficient (Table 6) revealed further that crowdfunding had a significant positive effect on entrepreneurial intentions among all the final year students (β = 0.648, t-value = 9.001, Sig. = 0.000). The null hypothesis was therefore rejected and it could be concluded that crowdfunding could possibly aid the attainment of entrepreneurial intentions among the final year students in Mountain Top University, Ogun State.

Table 6: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.648	.420	.415	.82698

a. Predictors: (Constant), CFD

Source: *Author's Computation (2022)*

Table 7: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	55.404	1	55.404	81.013	.000
	Residual	76.596	112	.684		
	Total	132.000	113			

a. Dependent Variable: ENT; b. Predictors: (Constant), CFD

Source: *Author's Computation (2022)*

Table 8: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.624	.275		5.903	.000
	CFD	.684	.076	.648	9.001	.000

a. Dependent Variable: ENT

Source: *Author's Computation (2022)*

Discussion

In relation to hypothesis one, the findings from this study reveal that there is significant difference between the level of crowdfunding awareness among the final year students in Management Sciences and the final year students in Pure and Applied Sciences in Mountain Top University, Ogun State. Although, the awareness is higher among the Management Science students than among the Pure and Applied Sciences students, the awareness in both cases are relatively low. The implication of this result is that there is a need to raise the level of awareness about crowdfunding as a viable source of financing entrepreneurial projects among these final year students. However, this outcome is in agreement with the result in the study of Vergara (2015) which reveals low awareness of Filipino-oriented crowdfunding platforms. Further support was derived from the study of Bhuvanendran (2018) which posited that there was only a nominal rate of awareness about crowdfunding among entrepreneurs and management students in Kerala. More support was obtained from the studies of Sharma *et al* (2019) and Akalya (2019) which advanced that the awareness level about crowdfunding in India was very low.

Concerning hypothesis two, the result of this study indicates that there is no significant difference between the degree of entrepreneurial intentions among the final year students in CHMS and their counterparts in CBAS in Mountain Top University, Ogun State. Further findings reveal that the degree of entrepreneurial intentions among both categories of students is high. These findings suggest that the entrepreneurship education that these crops of students have received has significant influence on their decision to start their own enterprises in future. However, these outcomes align with the proposition of Wei *et al* (2019) that entrepreneurial education can be a key driver to influence students to choose entrepreneurship as a career. The results are also in tandem with the position of Ho *et al* (2018) that entrepreneurial education brings a positive attitude towards entrepreneurship.

Regarding hypothesis three, further finding from this study showed that crowdfunding has a significant positive effect on entrepreneurial intentions among the final year students in Mountain Top University, Ogun State. This finding implies that the majority of the participants of the study believe that crowfunding is a potential and viable financing option that can meet their entrepreneurial intentions of floating their own businesses in future. This outcome is in line with the findings in the study of Belleflamme (2013) which indicates that crowdfunding has a significant positive potential influence on aspirations of entrepreneurs. Further support was derived from the outcomes of the study of Baber (2022) which revealed that entrepreneurial intentions had a significant positive relationship with the usage of crowdfunding to raise funds. The study of Ekpe *et al* (2017) from Nigeria, which posited that crowdfunding had a significant positive relationship with entrepreneurial intentions, also supported the outcome of this current study.

5. Conclusion and Recommendations

This study investigated the level of awareness of crowdfunding as well as its effect on entrepreneurial intentions among the final year students in Management Sciences and the final year students in Pure and Applied Sciences in Mountain Top University, Ogun State, Nigeria. The level of awareness was higher among the final year students in Management Sciences than among the final year students in Pure and Applied Sciences. A significant positive effect was also observed between crowdfunding and the entrepreneurial intentions among all the final year students sampled for the study. Based on these results, it was concluded that crowdfunding would serve as a viable source of finance for attainment of the entrepreneurial intentions among the final year students in Mountain Top University, Ogun State, Nigeria.

Consequently, the study recommends the introduction of special elective in Accounting and Finance for students in Pure and Applied Sciences. This will expose these categories of students to the concept of crowdfunding as an innovative source of financing entrepreneurship projects. The study further recommends a collaboration between the academia and the multilateral organizations to provide appropriate measures and tools for the adoption of crowdfunding as an innovative form of finance for use among teeming university graduates in Nigeria. This has a high potential of aiding self-employment and consequently reduces the unemployment rate among the youths in the country.

Further studies may consider the critical success factors for adoption of crowdfunding as a source of entrepreneurial finance in Nigeria. Future studies may also focus on investigation of suitable crowdfunding platforms for Nigerian economy. The potential influence of crowdfunding on sustainability development in Nigeria can also be considered in future studies. In particular, such studies may be directed on the possible influence of crowfunding on each of the 17 sustainable development goals (SDGs).

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EMPLOYABILITY AND PRIVATE RETURNS TO INVESTMENT IN UNDERGRADUATE EDUCATION IN TERTIARY INSTITUTIONS, LAGOS STATE NIGERIA

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Abstract

The study investigated the relationship between employability and private returns to investment in undergraduate education in Tertiary Institutions, Lagos State Nigeria. Two hypotheses were conjectured to guide the study. The study adopted descriptive survey, the sample size selected was 200 from the three selected tertiary institutions in Lagos State using both sample and stratified random sampling technique. The findings of the study included – that the elements of employability skill and programme of study have great influence on private returns investment in undergraduate education in Lagos State Tertiary Institutions. It was concluded that undergraduate education would yield returns that are proportionate to level of investment, it was recommended that government and National Universities Commission should partner with private agencies to invest well in undergraduate education.

Keywords: Employability, Private Returns to Investment and Undergraduate Education.

Introduction

First and foremost, the challenges facing most graduates all over the world is unemployment. It seems as if skills and knowledge acquired by these graduates are not enough to earn them profitable employment in both private and public organisations. Predominantly, undergraduate education is the centre of tertiary institution with the aim of training students in various disciplines and academic field of study to provide the needed manpower in various sectors of the economy. Thus, they are designed to produce standard and competitive graduates worldwide.

However, the managers of academic programmes are well organised to plan and supervise the equipment of undergraduate students with various employability skills and knowledge during their course of studies to fit into the labour markets or to be self-employed at graduation. The programmes designed by Nigeria Universities includes Regular programme, Direct Entry programme, Part-time (CES) Programme, Sandwich (holidays), and Postgraduate programme. These programmes provide avenues for developing skills as specified in the curriculum of the university. Although, the programmes have various duration (years of study) and periods of the academic calendar. Therefore, these programmes are expected to make students invest on their intellectual capabilities that will enable to build a better attribute like team spirit and also enhance them to solve fundamental societal problems at the long run.

In same vein, the teaching and learning methods must be properly planned, organized, and executed at the tertiary institution to enhance the academic competence of

undergraduate students in every aspect such as leadership, teamwork, and communication. From the programme, undergraduate students can improve their employability skills before pursuing their careers. However, soft skills are "must-have" skills due to the competitive nature in the current marketplace for job seekers. Recently, the researcher observed that most graduates deal with obstacles in getting a job because they are not properly monitored and supported with strategic methods to improve employability skills during their stay on campus and thus this consequently affect them to compete with others in labour market who have excellent employability skills.

Purpose of the Study

The main purpose of this paper was to investigate the relationship between Employability and Private Returns to Investment in Undergraduate Education in Lagos State Tertiary Institution, Nigeria. Thus, the study set out to achieve the following objectives which included to:

Examine the significant relationship between element of employability skills and private returns to investment in undergraduate education in Lagos state Tertiary Institutions, Nigeria.

Examine the significant relationship between effect of programme of study on undergraduate skills development in undergraduate education in Lagos state Tertiary Institutions, Nigeria.

Research Hypotheses

Based on the above research questions, the researcher tested the following research hypotheses were conjectured and tested:

H_{O1}: There is no significant relationship between element of employability skills on employability and private returns to investment in undergraduate education in Lagos State Tertiary Institutions, Nigeria.

H_{O2}: There is no significant relationship between effect of programme of study on undergraduate skills development in Lagos State Tertiary Institutions, Nigeria.

Significance of the Study

Tertiary institution would be expected to play vital role in the socio-political, economic and technological advancement of a nation. It is expected to contribute to the socio-political and economic wellbeing of the citizens and the gross domestic product (GDP). Stakeholders (students, parents, education credit facility providers, government and policy makers) will benefit from the findings of this study. The findings of this study will assist them to know the likely employability skills that can affect private returns to investment in Lagos state tertiary institution, Nigeria.

Academicians/scholars would also benefit from the study since it will add value to the existing body of knowledge by stimulating new areas for further research through the findings and subsequent recommendations.

LITERATURE

Concept of Employability

Employability is a set of skills, knowledge, and personal attributes that contribute to the individuals' security and successfulness to be selected in their chosen career for the benefit of themselves, the workforce, the community, and the economy (O'Leary, 2013). According to Wilton (2015), employability skills enable young school leavers and graduates to excel in their careers choice upon personal plight. He stated that highly ranked workers enable a given organizations to meet the rate of rising and falling in requesting for new products and services of the workers in an organization.

Yorker and Knight (2004), characterize employability as an arrangement of aptitudes achievement, absorption of work knowledge and personal experience that build graduates to be more likely to be self-employed or be employed by others in an organization and be succeeding in their chosen profession, to gain them, the organization, their environs and the economy at large. In wider and inclusive content of the definition of employability, it exposes that the individual should enable to inculcates certain skills and attributes to be self-employed, and in gaining employment and succeeding in a personal career. Furthermore, the definition indicated that individual success with employability skills must benefit the individual at first, work organization, environs and the nation at large.

In line with the study conducted by Ajayi et al. (2010) at two management education institutes in Sri Lanka observed that academic knowledge, soft, practical and technical skill development are the major factors that prepare a graduate ready for employment. Those results also concluded that although academic knowledge is

an important factor, it is not the sole one for the effective employability of graduates.

METHODOLOGY

Research Design

This study adopted descriptive survey research design. This is because the variables investigated could not be controlled by the investigator and the event had occurred. Further, the researcher essentially described a phenomenon that had existed.

The Sample and Sampling Techniques

The sample size selected was 200 from three selected tertiary institutions in Lagos state. Simple random sampling technique is a part of the sampling technique in which each sample has an equal probability of being chosen. A sample chosen randomly is meant to be an unbiased unrepresentative of the total population. Final year university undergraduates students were chosen to participate in this study because they had spent at least three years in the university system and should be able to give better cost profile. The universities that participated in this study were Lagos state university (LASU), University of Lagos (UNILAG), Lagos State Polytechnics (LASPOTECH), and Lagos State University of Education (LASUED).

Stratified random sampling technique with equal allocation was used to select Lagos state university (LASU), Lagos University (UNILAG), and Lagos State Polytechnics (LASPOTECH). Proportional to size stratified technique was used to select 200 students from the faculties/colleges of Educational Management, Business Education and Accounting Education of the institutions.

RESULTS

Test of Hypothesis

In this sub-section, the research hypothesis geared towards achieving the

H_{01}: Element of employability skills has no significant effect on private returns to investment in undergraduate education.

Table 1: Question 1 of the questionnaire is used to test hypothesis 1

Responses	**Observed (O)**	**Expected (E)**	**O-E**	**$(O-E)^2$**	$\frac{(O-E)^2}{E}$
Strongly agree	53	22	31	961	43.6
Agree	35	22	13	169	7.68
Undecided	4	22	-18	324	14.7
Disagree	10	22	-12	144	6.5
Strongly Disagree	8	22	-14	196	8.9
Total					81.38

Source: Field survey, 2022.

Interpretation: Since the calculated X^2 = 81.38 is greater than the tabulated value, we have to reject H_0 and accept H_1. Hence: This result concludes that element of employability skills has significant effect on private returns to investment in undergraduate education.

Hypothesis Two:

H_0: Programme of study has no significant effect on private returns to investment in undergraduate education.

Table 2: Question 3 of the questionnaire is used to test hypothesis 2

Responses	**Observed (O)**	**Expected (E)**	**O-E**	**(O–E)²**	$\frac{(O \quad E)^2}{E}$
Strongly agree	49	22	27	729	33.1
Agree	46	22	24	576	26.1
Undecided	2	22	-20	400	18.1
Disagree	10	22	-12	144	6.5
Strongly Disagree	3	22	-17	289	13.1
Total					96.9

Source: Field survey, 2022.

Interpretation:
Since the calculated X^2 = 96.9 is greater than the tabulated value, we have to reject H_0 and accept H_1. Hence: This result concludes that programme of study has significant effect on private returns to investment in undergraduate education.

DISCUSSIONS

Summary of Findings

The findings made in this study are presented below:

i. Element of employability skill has a great influence under private returns to investment in undergraduate education in Lagos state Tertiary Institutions, Nigeria.
ii. Programme of study has a great influence under private returns to investment in undergraduate education in Lagos state Tertiary Institutions, Nigeria.

Conclusions

In view of the findings which emerged from this study it is concluded among others that Undergraduate Education will continue to yield returns that are proportionate to the level of investment in areas such as, physical facilities, office accommodation, classroom space, equipment, library facilities, among others. It is also concluded that adequate investment will guarantee effective training for the students; takes care of the manpower which provides the training; makes for the provision of physical facilities, instructional media and other technologies; and adequately equip them with the knowledge and skill competence to face the challenges of emerging global competition. On graduation, same students who were inputs during admission, having gone through the teaching learning process and environment would become outputs of the school system. At the level where the students become outputs, they are expected to face the challenges of the larger society that has become globally competitive with less emphasis on seeking "white-collar-jobs," while embracing self-reliance.

Recommendations

Based on the findings and conclusions of the study, the following recommendations are made:

1. Authorities of Federal Universities offering Undergraduate Education should partner with other agencies for the provision of adequate office accommodation for staff of Undergraduate Education to enhance their effectiveness.
2. State-of-the-art modern classrooms with pitched floors should be provided to reduce crowdedness currently experienced. This should be a shared responsibility between university authorities and federal government of Nigeria as well as private initiatives. Again, university admission policies should centre on fixed minimum quality and fixed maximum quantity of students.
3. University management should make effort to source for funds and upgrade physical facilities such as hostel accommodation to have more aesthetic value such that students'could be motivated to learn.
4. Undergraduate Education administrators, in partnership university management, relevant government agencies and organized private sectors should ensure that equipment are adequately provided with due consideration to the changing nature of

technology and information super highway.

5. University management, in partnership with donor agencies should work modalities for the provision and upgrading of library with emphasis on e-library.

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STRATEGIC ANALYSIS OF JOB SECURITY: NIGERIAN PUBLIC UNIVERSITIES' EXPERIENCE

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Abstract

Most institutions are now implementing cost minimization strategies, such as opting for temporal and casual labour. The foregoing had propelled investigations in various parts of the world to verify the reality of job insecurity in different sectors, industries, and institutions. However, researchers of Nigerian extraction have not been quite forthcoming on studies relating to either job security or insecurity; more so, as concerning job security in tertiary institutions. This study is therefore geared toward closing the gap, by conducting this exploratory study captioned 'Strategic analysis of job security of professional staff in Nigerian public universities. The exploratory research design was employed for the study, the scope is comprised of professional staff in public universities in Nigeria. Secondary data were used for the study, such as journal articles, internet sources; e-library; national, corporate, and professional reports. Strategic analysis was employed to dissect the job security of professional staff in Nigerian public universities. Findings show that professional staff in Nigerian public universities are not well developed to have their job secured. The researchers conclude that, as it were, the jobs of professional staff in Nigerian public universities are insecure. The study recommends that professional staff in Nigerian public universities need to acquire modern skills that can make them perpetually relevant until they retire and are tired.

Keywords: Strategic analysis, Job security, Professional staff, Nigeria, Public universities

1. INTRODUCTION

Subashini (2019, p.116) identifies two broad categories of employees in universities. Academic and non-academic staff. According to Subashini (2019), the non-teaching salary earner is a professional employee who does not exercise academic functions in educational institutions but contributes significantly to the development of the expectations of universities.

According to Okoli et al. (2016), Nigerian public universities, are universities in Nigeria whose founder and financier happens to be either the Federal or the State Government. According to Statista (2020), the total number of public universities in Nigeria is 91, comprising 43 federal universities and 48 state universities. Each university, be it public, or private seeks to actualize its mission statement. Arguably, professional staff should partake in the activities leading to the realization of the mission statement of the respective university.

However, available shreds of evidence show that Nigerian budget allocation to a sector like education has consistently fallen below the 26% suggested by UNESCO to be the minimum government allocation in the respective nations across the globe (Odigwe & Owan, 2019). In Nigeria, statistics show that the 2015 allocation is 10.75% (Nigeria State Budget, 2015); 2016 was 7.92% (Nigeria State Budget, 2016); in 2017 was 7.41% (Nigeria State Budget, 2017); In 2018, it was 7.04% (Nigeria State Budget, 2018); in 2019 is 7.1% (Nigeria State Budget, 2019); 2020 is 6.9% (Nigeria State Budget, 2020).

Considering the escalating devaluation of the naira against major currencies around the globe and the deteriorating inflation rate and other economic variables, it is clear that successive

percentages are relatively inferior. Due to insufficient funding, professional staff from Nigerian public universities worked hard to solve the elusive training and development opportunities. De Cuyper et al. (2019) find that untrained employees are inexperienced employees and that the shortage of experienced employees enhances the job security of experienced ones.

The employment security investigation is not without controversy. Some researchers recognize that job security is one of the administrators of public sector responsibilities. And hold the same view for private-sector employers. Other researchers are at odds with the argument that it is the responsibility of each employee. Authors who have attempted illumination on the subject matter include (Kwabiah et al., 2016; Wilczyn´ska et al., 2016; Daud, 2017; Jimenez & Didona, 2017; Béduwé et al., 2018; Sanyal et al., 2018; de Cuyper et al., 2019; Raeder et al., 2019; Kim & Kim, 2020; Hendart, et al, 2021). Enormous intellectual surveys relating to job protect, often tilt toward institutions outside Nigeria.

The light above, while existing authors agree that there were issues in the domain of job security, there are scanty studies on the subject matter with a focus on the education industry. More so, existing contributions exclude strategic analysis on the job security of professional staff in Nigerian public universities.

2. LITERATURE REVIEW

2.1 Conceptual

According to Kwabiah et al. (2016), job security refers to a condition for workers to be satisfied with their jobs. Kwabiah et al. (2016) argue that the contribution of non-academic staff in their respective place of monthly reward improves when employees derive satisfaction in their jobs, and in a reciprocal improves their commitment to the realization of organizational objectives and goals. The above argument implies that job security is what human resource managers can use to make workers feel at home working for an organization. The managers motivate employees to improve performance and exhibit commitment to the organization (Kwabiah et al., 2016). The cited researchers contend that performance, and organizational commitment, do not have any direct relationship with the job security of employees. But a direct positive relationship exists between jobs that guaranteed tenure and the employee satisfaction of personnel.

Wilczyn´ska et al. (2016) define job security as an employment situation whereby management implements policies that are considered capable of facilitating employment stability. According to Wilczyn´ska et al. (2016), job satisfaction of personnel who are not knowledgeable employees cannot tie to job security. Cited scholars also argue that too much obligation to coping and ill-treating at work constitutes clear evidence that the jobs are not full of hope and thus decrease job satisfaction. For job security, the human resource manager of the organization, or better yet, the manager in the organization, must release employees from any impractical do this, do that, while dealing with employees (Wilczyn´ska et al., 2016). From the argument of the cited authors, salary job security can become weakened by unrealistic job functions and differential treatment.

According to Daud (2017), job security is the most count upon determinant of the well-being of employees. Whenever the workforce perceives that the stability of their work tenure is not under siege and they feel their exit from an organization is not forthcoming, this will enhance and improve well-being salary earners (Daud 2017). The well-being of employees is advantageous to both individual employees and the organization. For example, the employer may incur additional costs in the form of hospital costs to treat an employee who is not feeling well; In addition, sick employees may not achieve peak performance or make mistakes, unintentionally damaging equipment and machinery. According to Daud (2017), management should implement strategies to improve the job security experience, encouraging the workplace.

Jiménez and Didona (2017) hypothesized that job security is a management method to improve employee job performance. In other words, it has relevance in encouraging the workforce to put in their best efforts. According to Jimenez and Didona (2017), given job security, employees are more inclined to show superior performance in their workplace (unionized organizations). Similarly, Jimenez and Didona (2017) contend that job security offered by unionized organizations can be a predictor of

improved job performance and, to some extent, interfere with employee behavior of earners of monthly income in an organization. Therefore, the argument of the quoted authors suggests that employees are sensitive to any policies in practice by their employers. Employment policies considered as eliciting unfair labor practices could minimize employee commitment and performance, vice versa.

Béduwé et al. (2018) opine that job security refers to a process whereby work experience of salary earners becomes an advantage to employees within a particular industry. In this sense, with years of experience, monthly income earner unique area of specialization, the need to nurse fear of job loss threats is put to rest. Béduwé et al. (2018) anxiety about the risk of unemployment and the inability to recover comparable employment conditions is associated with early careers. The quoted investigators argue that employment stability has been disrupted, with evidence of rising career uncertainty over tenure. And there must be an inversely proportional relationship between the earner of a monthly income career span and employment stability. Ideally, according to Béduwé et al. (2018), there must be a sonic relationship with little chance of unemployment resulting in reflection of the accumulation of transferable human capital for years of service.

Sanyal et al. (2018) analyze job security as one of the factors affecting employee appointments and performance. Sanyal et al. (2018) posit that confiscation of permanent employment weakens and initiates concerns such as depression and stress. The organization must be competitive and keep the costs low and maintain a flat structure and, temporary staff more comfortable and aggravating, and the jobs to do the job. As the anxiety of employment (Sanyal et al., 2018). The organization must be competitive and reduce costs, reduce costs and maintain a flat structure with more relaxed positions, more temporary employees, and the number of interim income earners will decrease.

Therefore, the above implies that a worker is not necessarily guaranteed employment by employment-friendly and stable employment policies implemented in an organization. However, rich experience predicts the employability of a job seeker, given the higher wages and good service conditions of river organizations.

The investigators eventually argued that recruitment is the new form of job security. Raeder et al. (2019) consider job security as meaning a state where organizational policy and decisions relating to job stability are not high-jacked by external forces. Raeder et al. (2019) posit that job insecurity is an occurrence through international teamwork and the numerical agility of world coverage. The cited researchers noted that due to globalization job insecurity, has spread and become deeply ingrained in organizations. If job security should come into effect, management can make it happen by associating with the workforce, collaborating plainly; and, assisting personnel with weak education (Raeder et al., 2019). The cited researchers believe that managers can help untrained personnel acquire the necessary skills, thereby extending their stay in the organization.

Kim and Kim (2020) argue that job security includes a process by which human resource manager manages and implements employee psychological safety policies. The scholar cited assumes that managers can help untrained members of an organization acquire the skills they need to extend their stay in the organization. In addition to the above, job security works for both the employees and the employer. Although job security will produce employee job satisfaction (job stability), it also benefits employers through performance improvement.

Stankevi˘ciute et al. (2021) postulate that occupation safekeeping refers to a conscious attempt by human resource managers to mitigate job loss which has become an inevitable reality. Stankevi˘ciute et al. (2021) argue that intensive robotization persistently creates mass job loss. Furthermore, Stankevi˘ciute et al. (2021) contend that job insecurity, associated with robotic migration of jobs, has continued to lessen the state of joy of the workers at a workplace. In other words, lack of job security minimizes the magnitude of satisfaction workers derive in their jobs. The scholars worry about the possibility of performance maximization and sustaining organizational strategic-focus, in a circumstance where employees are not happy. From the above argument, the scholars unequivocally predict that career anchors have a direct

relationship with happiness (job satisfaction), job insecurity, and happiness (job satisfaction) at work are negatively correlated.

Hendert et al. (2021) assume that anchoring at work symbolizes conscious management decisions, and more employees of the organization are composed of regular employees, thus ensuring the stability of commitments. Instability in the workforce will increase the rate of employee absenteeism and eliminate satisfaction in the workplace, and instability in the profession will erode employee dedication to the organization (Hendart et al., 2021). The quoted researchers prefer that organization management do the needful (develop and implement employee supporting policies). In addition, the named authors think that; temporary and contractual engagement is contrary to the concept of job security.

Insecurity of job triggers crises, most especially as relating to labour turnover (Abolade, 2018). According to Daud (2017), employee well-being mirrors or reflects job security in an organization. Job security has been a recurrent issue and has consistently been an unresolved incidence in an establishment, for as back, as three decades (Daud, 2017). Job security is sensitive to the environment and policy somersault (Daud, 2017; & Abolade, 2018). Job insecurity is responsible for absenteeism and a drop in organizational performance (Hendart et al., 2021). Advantages located in the reviewed literature on job security comes with topical issues, which include job satisfaction, job commitment, and employee productivity (Taduvana, 2016; Kwabiah et al., 2016). According to Jimenez and Didona (2017), job security occurs when employees willingly improve job performance because dismissal threat does not exist. Disadvantages found in the reviewed literature concerning job insecurity are weighty. However, the most prominent disadvantages observed came from Hendart et al. (2021), who argue that job insecurity would lead to absenteeism, low job satisfaction, and low organizational commitment. The cited academic (Hendart et al., 2021) believe that engaging outsourced workers or specific work time arrangements and freelancers is one of the alternatives for organizations to take advantage of labour to minimize organizational costs and expenses.

Definition from the authors of this exploratory study: With the above exploration of literature, the researchers define job security as a situation where temporary workers and employment status are not overexploited in the workplace, and in addition, each type of worker benefits from the stability of employment.

2.2 Empirical

Kwabiah et al. (2016) examine 294 personnel, who constitute a sample from three main sectors, namely: para-military (immigrations); civic service; and organized private sector (Ghana Coke Company). The findings show that employment stability is not a determinant of performance (Kwabiah et al., 2016). Gallie et al. (2016) investigate the hidden face of job insecurity. The study identified insecurity of job tenure and insecurity associated with status (Gallie et al., 2016). Respondents have downloaded from wes.sagepub.com (Gallie et al., 2016). The authors report a poor relationship between the variables.

Daud (2017) assesses 200 bank employees, 200 electronic factory workers; and, 200 textile factory workers. Job security was measured using the job security scale and well-being scale (Daud, 2017). The Well-being scale designed measures the health of the respondents (Daud, 2017). This relationship means that when employees feel their work enjoys anchorage, this leads to improvement of the well-being of employees (Daud, 2017). Jimenez and Didona (2017) investigate performance predictors, considering unionized and non-unionized organizations. The study sample consists of 100 employees from different organizations, having a union and non-union participation from the Miami International Airport (Jimenez & Didona, 2017). The results indicate that employees are more susceptible to show better performance in their workplace when in the context of the security offered by unionized organizations (Jimenez & Didona, 2017).

Sanyal et al. (2018) survey to verify forfeiture of career protection with its effect on employee performance morale. The study used a cross-sectional survey methodology for investigations (Sanyal et al., 2018). Descriptive research design provides a quantitative description of the population (Sanyal et al., 2018). The study employs a structured questionnaire as the data collection tool, and the Likert scale questionnaire

had 21 items (Sanyal et al., 2018). Gender, age, level of education, occupation, and labor market status were the determinants of the strata (Sanyal et al., 2018). The study confirms the positive effect of job security on employee performance and satisfaction (Sanyal et al., 2018).

Raeder et al. (2019) conduct a survey on globalization and job insecurity in Danish firms. The data came from 3392 employees through a questionnaire (Raeder et al., 2019). Findings show insecurity of jobs might not get better because globalization does not protect jobs (Raeder et al., 2019). Scicchitano et al. (2018) survey on a title that reads: more insecure and less paid? Results of that study indicate that job insecurity was apparent at the lowest quartiles in an organization (Scicchitano et al., 2018). Stankevi˘ciute et al. (2021) examine the consequence of career uncertainty on employee happiness at work. The quantitative survey involves employees of a robotized organization in Lithuania (Stankevi˘ciute et al., 2021). The results reveal, job insecurity inversely affects happiness at work (Stankevi˘ciute et al., 2021). The finding has to be taken seriously by organizations creating a robotized environment while striving for sustainability (Stankevi˘ciute et al., 2021).

2.3 Strategic Management Analysis

Papulova and Gazova (2016) postulate that strategic analysis constitutes a vital process of making a well-informed decision. In other words, it may be wrong to assume that all decisions made by the decision-maker emerge rationally. The strategic analysis takes cognizance of the internal environment and external environment and therefore assists decision-makers in evaluation, evaluation, selection, and implementation of the best decision among available options (Papulova & Gazova, 2016). Deductively, the authors identified types of environments, and decision-makers should acquaint themselves with the characteristics of those environments. The more the decision-makers familiarize themselves with the behavior of the internal environment and external the more robust the decision alternative that will emerge for implantation (Papulova & Gazova, 2016).

Bartusková and Kresta (2015) opine that strategic analysis emerges as a tool for ensuring the growth, survival, profit-making, and longevity of an organization. The authors argue that an external environment has to be monitored, bearing in mind much of the issues confronting business enterprises and organizations exist in the external environment. Accordingly, Bartusková and Kresta (2015) offer clarification on SWOT (S stands for strength, W stands for Weakness, O for Opportunity and, T for Threat). SWOT is one of the strategic management analytical tools. Although Bartusková and Kresta (2015) focused their research on opportunities and threats as external variables, investigators equally raise awareness of internal analysis (strengths of and organizational weaknesses). Like many other authors, Bartusková and Kresta (2015) concentrate less on the internal environment, as it is not an uncontrollable environment.

Shtal, et al. (2018) believe that strategic analysis includes attempts to demystify the uncertainty, complexity, and dynamic trends characterizing the macro-environment. Further, Shtal et al., (2018) contend that the external environment might indefinitely not be subject to the control of business managers. However, SWOT analysis provides options for adaptation strategies; therefore, business activities can adapt to the complexity, uncertainty, and dynamics of the external business environment (Shtal et al., 2018). In further illumination, Shtal et al. (2018) prove that SWOT is just one of the strategic management analytical tools. Other tools for strategic management analysis, highlighted by Shtal et al. (2018), include GRID matrix, STEP analysis, EFAS form, SNW analysis, and PEST analysis.

In addition, Shtal et al. (2018) believe that the method of strategic analysis reflects the strategic objective thereof. For example, when analyzing overall strategic goals, the methods recommended are GRID analysis, ETOM analysis, and PEST analysis (Shtal et al., 2018). If your goal is to assess opportunities and threats in your business environment, we recommend applying methods such as ETOM analysis, SWOT analysis, ETOM analysis, and SCAN analysis (Shtal et al., 2018). If the essence is to ascertain the strength and weakness of a business organization, the STEEP analysis, and SCAN analysis might be most appropriate (Shtal et al., 2018). When the objective for strategic analysis is to verify

competitive advantage, strategic analysis methods applicable are SPACE Matrix, SNW analysis, Matrix of I. Ansoff; Benchmarking; and Matrix of GE/McKinsey (Shtal et al., 2018). ETOM analysis, SNW analysis, EFAS analysis, and PIMS are appropriate when the objective is to generate alternative decisions for international business (Shtal et al., 2018).

Gürel and Tat (2017) explain SWOT analysis as a method applied to assess the strengths and weaknesses of the internal environment of an organization as well as the opportunities and threats of the external environment. SWOT analysis coverage is not limited to the business enterprise; it includes persons, plans, and projects (Gürel & Tat, 2017). The SWOT analysis applies to local companies, regional companies, private companies, public companies, national companies, and international companies (Gürel & Tat, 2017). SWOT analysis has advantages and disadvantages (Gürel & Tat, 2017). The strength or weakness of an organization can be related to its market share; production and operation; differentiation of services; product differentiation; infrastructure; Equipment; advertising, brand name, channel management; Information system; the organizational reputation; Control system; consumer loyalty; the price; decision; Distribution; environmental analysis; the size of the economy; government lobbying; provided; financial sources; labour relations, investment management, human resources; management process; location; leadership; Organizational structure; public relations; promotion; quality service; the quality of the products; Technology; discount; Quality control; research and development (Gürel & Tat, 2017).

SammutBonnici and Galea (2015) suggest that a SWOT analysis refers to a composite of tactical level strategies, which facilitate optimal exploitation of opportunities in the external environment of an enterprise. SWOT analysis equally serves as a strategic tool for protecting an enterprise from threats by utilizing available strengths to that effect (Sammut-Bonnici & Galea, 2015). The application of SWOT analysis creates an avenue for minimization of weaknesses, leading to maxima use of opportunities that surface in the external environment (Sammut-Bonnici & Galea, 2015). SWOT, when written in reverse order, it appears as TOWS. It is called the TOWS matrix (Sammut-Bonnici & Galea, 2015). From the TOWS matrix, WO and, SO strategies could emerge, WO strategy seeks to eliminate weaknesses and optimize the use of the opportunity, but SO strategy seeks to deploy strength toward exploitation of spotted opportunities (Sammut-Bonnici & Galea, 2015).

Benzaghta et al. (2021) identify with previous authors of SWOT analysis who interpret SWOT as S for strengths, W for weaknesses and O for opportunities, and T as threats. Though attempts to demystify SWOT run into decades, there are still many unraveled issues about SWOT analysis. More theories should emerge to corroborate existing knowledge on SWOT analysis (Benzaghta et al., 2021). Strategic analysis theories breed both supporters and oppositions or critics (Benzaghta et al., 2021). The SWOT analysis is applicable in diverse sectors. However, different approaches could be used (Benzaghta et al., 2021).

According to Tuncay (2015), SWOT analysis is essential for the survival of private sector organizations, public sector companies, and third sector institutions (public-private partnerships). It may be necessary to continue the study of SWOT analysis as long as there is competition among the companies that make up an industry. In addition, as globalization continues to open up the universe for competition, SWOT analysis is inevitable (Tuncay, 2015). The most fundamental characteristic of strategic management is that it allows a facility to assess its internal status and audit the external environment of an organization (Tuncay, 2015).

Similar to other introductions to SWOT analysis, the acronym SWOT consists of four variables, which interpret as strengths, weaknesses, opportunities, and threats (Tuncay, 2015). Pant (2019) defines SWOT analysis to mean a prevailing instrument of strategic competitive management. Embracing the implementation of strategic management tools has become inevitable because globalization has altered the rules of competition in the world arena (Pant, 2019). Strategic management analysis tools help institutional decision-makers to identify, select, and implement; evaluate performance or compliance, and apply control measures (Pant, 2019). A relevant understanding of the best ways to take advantage of opportunities in the

domestic environment and the foreign environment will continue to consider the desire of all institutions for strategic management tools (Pant, 2019). Like earlier scholars, the author (Pant, 2019) decodes the abbreviation SWOT.

Fuertes et al. (2020) opine that strategic management refers to the framework that offers an enterprise the chances of continuity through competitive dominance in an industry. Management strategies do not happen by accident but stem from the formulation, evaluation, and control of carefully calculated organizational activities (Fuertes et al., 2020). This strategy is the precursor to the permanent realization of the predetermined goals and objectives of the organization (Fuertes et al., 2020). Regular reviews become necessary to determine if the main goals and the consistency of corporate performance are reasonable (Fuertes et al., 2020). Feedback is essential for calibration purposes (Fuertes et al., 2020).

Verhun and Verhun (2017) view strategic management analysis from the angle of strategy implementation. Proper implementation of strategy leads to the development of enterprise (Verhun & Verhun, 2017). Strategic analysis has a dual function which facilitates meaningful joint action plans to overcome threats arising from national and regional policies (Verhun & Verhun 2017). Strategic analysis assists managers in identifying, isolating, and capitalizing on the opportunities presented in national and regional policies (Verhun & Verhun, 2017).

George et al. (2019) point to strategic analysis as a tool for increasing organizational performance. The strategic analysis gives birth to strategic options, and from strategic options, strategic choice emerges (George et al., 2019). Well-implemented strategic choice nosedive private enterprises and public enterprises into both competitive and dominant performance (George et al., 2019).

3. RESEARCH METHODS AND PROCEDURE

The integrated assessment method used by Benzaghta et al. (2021) is found suitable for this qualitative exploratory study. According to Benzaghta et al. (2021), integrative assessment is used to evaluate, critique, and incorporate research topics into the literature to pave the way for new theoretical perspectives and frameworks. The study was structured to refer to existing data and literature. The research scope consists of non-academic (professional) staff in Nigerian public universities. Explored for this study were secondary sources, such as journal articles, internet sources; e-library; national, corporate, and professional reports. Strategic analysis was employed to dissect the job security of non-academic staff in Nigerian public universities.

4. RESEARCH FINDINGS AND STRATEGIC ANALYSIS

The findings from the secondary sources explored reveal that budgetary allocation to education in Nigeria is low. Furthermore, non-academic (professional) staff in Nigerian public universities have not received the funding they deserve to participate in seminars, workshops, conferences, training, and development programs. The lack of privileges to participate in workshops, conferences, seminars, training, and development programs has deprived non-academic (professional) staff in Nigerian public universities of the opportunity to acquire skills and abilities to keep up with the global scientific and technological progress. More so, the automation of the service delivery process, the emergence of virtual options, robots, and artificial intelligence point to the imminence of job insecurity.

In the SWOT parlance, SW (Strength and Weakness) are internal to institutions, while OT (Opportunity and Threat) are external to institutions. Strategic analysis dimensions to issues address the foreseeable future, though the outcome might not be as accurate as envisage. Strategic analysis is required to identify the threat and opportunity laced in the years ahead. Individuals and institutions must also conduct internal audits of their strengths and weaknesses. So individuals and institutions can make the best use of future opportunities. More importantly, individuals and institutions can leverage their strengths to avoid threats. According to De Cuyper et al. (2019), employment security is a function of professional work experience. In other words, the potential for employment makes workers less likely to lose their jobs.

Thus, a worker does not necessarily benefit from employment on sentiment ground but because of consummated skills, expertise, and abilities. However, experienced workers predict

employment aptitude and often include better service packages and better terms in river organizations. The wealth of experience and unique skills fortify employees to mock threats of job loss in an organization. Experienced and exceptionally skilled staff may be getting poaching offers while still actively engaged in a job. That is what literature refers to as a new form of job security.

It can be seen from the literature that non-academic (professional) staff in Nigerian public universities have not received sufficient training and development because the allocation of funds for education in Nigeria has been declining for many years. A far cry from the suggestion of UNESCO. Seminars, workshops, conferences, training, and development programs. It remains difficult for professional (non-academic) employees to gain strength and experience due to the lack of funding for such purposes. Hence, in alignment with the argument of De Cuyper et al. (2019), there is no job security for non-academic (professional) staff in Nigerian public universities.

It can be seen from the literature that professionals in public universities in Nigeria have not received sufficient training and development because education funding in Nigeria has been steadily declining over the years. As earlier ascertained, strategic analysis involves matching strength with opportunity. Non-faculty members at public universities in Nigeria faced improper participation in seminars, workshops, and conferences due to a lack of funding. Therefore, acquiring the skills and experience necessary for global competitiveness remains an aspiration. In the light of the Submissions by (Sanyal et al., 2018; Pant, 2019; Raeder et al., 2019), the job security of non-academic staff in Nigerian public universities might perpetually remain a wish. The above-quoted researchers argue that the acquisition of needful provides job anchorage, brightens the relevance of workers in an organization.

A strong report exists in Nigeria that recommends massive cost minimization at the federal level. It is called the Orosanye report. According to Ujah (2020), the Orosanye report seeks to establish and integrate temporary and labor instability to cut costs. It also enables educational institutions to self-finance their funds. That is grants/finances. The report also advocates merger and rationalization for the federal government to minimize recurrent costs. If Orosanye's report becomes operational, the job security of non-academic staff in Nigerian public universities appears to be unstable. As the report reflects the overcrowding of the Nigerian civil service, willpower for rationalization is required. In which Ministries, Departments, and Agencies of the federal government are will be collapsed.

5. DISCUSSION

From reviewed strategic analysis literature (Sanyal et al., 2018; Pant, 2019; de Cuyper et al., 2019; Raeder et al., 2019), job security is not an accidental reality. Years back, job security was not facing globalization challenges. With the advent and application of the concept of globalization today, organizations can find their best talent from afar. Indeed, distance is no longer an obstacle, the internet, and air transport greatly facilitate global coverage. The emergence of technology has changed the relevant skill rules required by labor employers. Continuous improvement and advancement of technology make people who did not participate in seminars, conferences, seminars, training, and development programs somewhat redundant. Talent skills and abilities are no longer defined by the local relevance of employees but by the global visibility of the skills and talents of employees.

Workers who have acquired skills and abilities adjudged to be globally relevant do not face the threat of employment instability. Such personnel chooses where to work, time frame, or tenure of their stay. They are not at the mercy of organizations or institutions; organizations and institutions are the ones who seek to retain them. Considering the current reality of service delivery process automation, accelerating technological innovation, the availability of virtual options, robotization improvements, and accelerating artificial intelligence. The job security of any employee who could not participate in external workshops, conferences, seminars, training, and developments from time to is blurred.

With the gradual dominance of artificial intelligence and other previously identified measures, the continued decline in staff required to accomplish jobs in various areas has become an irreversible reality. In addition, most establishments are not just considering but

already applying cost reduction strategies. The strategies in use include temporary staffing, casualization of labor, and outsourcing. Workers whose competencies and capabilities command respect and dominance among their peers could change jobs at will. Competencies and capabilities are examples of strengths that personnel could manifest. Employees with these strengths can take advantage of more challenging vocational choices, the role of competitors' demonstration projects, international employment security, and the opportunity to become entrepreneurs. Similarly, workers who are repeatedly absent from their respective dexterous seminars, conferences, workshops, training, and development programs can become victims of unemployment due to weaknesses such as helplessness and helplessness.

6. CONCLUSION

Information obtained through exploration of various existing data in second-hand data and the strategic analysis of job security for professionals in public universities in Nigeria; reveals that the lack of training and development plans and lack of funds deprived professional staff participation in seminars, workshops, and conferences. The job security of professional staff in Nigerian public universities seems to be more of a wish than a reality. The study reveals that job security is more about the possibility of being needed by more organizations or institutions than the one presently engaging an employee. Which occurs on the evidence that such employee possesses relevant skills and wealth of experience for which rival organizations and institution are hunting. Sequence to the above logical deductions drawn from the exploratory study, the researchers conclude that the Nigerian government has failed to allocate adequate funds to the education sector in the national budget. More so, the trend has been consistent for the past years. Professional staff in the Nigerian public universities rarely secure sponsors to partake in seminars, workshops, and conferences. Especially those that happen outside Nigeria. The study concluded that professional staff in public universities in Nigeria are not as skilled as they wanted, and not as exposed as they wished.

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