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IMPACT OF TEAM CREATIVITY ON SUSTAINABILITY OF LUBRICANT FIRMS IN ANAMBRA STATE

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Abstract: *In the dynamic business landscape of Anambra State, Nigeria, the sustainability of lubricant firms has become a critical imperative. This study examined the profound impact of team creativity on the sustainability of lubricant firms. Anambra State's business ecosystem is characterized by various challenges, including limited resources, regulatory complexities, and environmental concerns. In this context, sustainability is not just a buzzword but a strategic necessity. Additionally, the study explored the influence of leadership and organizational culture in fostering team creativity. The theoretical underpinning of this research lies in the Resource-Based View (RBV), emphasizing the significance of valuable, rare, inimitable, and non-substitutable resources and capabilities for competitive advantage. The study concludes that promoting team creativity can help lubricant firms overcome these challenges and thrive in a dynamic business environment. The findings highlight that team creativity plays a crucial role in driving innovation, problem-solving, enhancing customer experiences, and addressing environmental and social responsibilities. Recommendations included fostering a culture of curiosity and experimentation, creating cross-functional teams, implementing robust feedback mechanisms, and developing comprehensive sustainability strategies.*
Keywords: Team creativity, sustainability, lubricant firms, Anambra State.

Introduction

In today's rapidly changing business landscape, sustainability has emerged as a critical factor for the long-term success and resilience of companies worldwide (Mordi, 2022,). This trend is no different in Anambra State, Nigeria, where businesses operate amidst a complex interplay of economic, social, and environmental challenges. Anambra State, situated in the southeastern region of Nigeria, boasts a rich history of entrepreneurship and a diverse array of business activities. The state's business ecosystem is characterized by its dynamism, with enterprises navigating a range of challenges such as limited access to resources, inadequate infrastructure, and fluctuations in market conditions (Anoke, Nzewi, Eze & Igwebuike, 2022). Amidst these challenges, the need for sustainable business practices has become increasingly urgent. Sustainability is not merely a buzzword but rather a strategic imperative for businesses in Anambra State, as it not only addresses immediate concerns but also fosters long-term viability and competitiveness. Central to the pursuit of sustainability in Anambra's business landscape is the concept of team creativity. Team creativity refers to the collective capacity of a group of individuals to generate innovative ideas, solve complex problems, and adapt to changing circumstances collaboratively (Paulus, Dzindolet,

& Kohn, 2012). This dynamic force has the potential to drive businesses forward by enabling them to find novel solutions that minimize environmental impact, enhance social responsibility, and stimulate economic growth.

The concept of sustainability has gained prominence globally as organizations recognize the need to balance economic growth with social and environmental responsibility (Mensah & Casadevall, 2019). In Nigeria, this concept has taken on even greater significance due to the pressing need to address local challenges while positioning businesses for a prosperous future. Sustainability is not a one-size-fits-all solution; rather, it involves a holistic approach that considers the economic, social, and environmental dimensions of business operations (Purvis, Mao & Robinson, 2019; Hariram, Mekha, Suganthan, & Sudhakar, 2023). Across various sectors within the state, from manufacturing and agriculture to technology, commerce and services, the creative energy harnessed by teams can be a catalyst for ground-breaking sustainable practices. These practices cannot only lead to cost savings and operational efficiencies but also contribute to a more resilient and socially responsible business culture. Our exploration of the impact of team creativity on the sustainability of lubricant firms in Anambra State will encompass a multifaceted analysis.

This study will examine how teams with diverse backgrounds and perspectives can contribute to the development and implementation of sustainable practices that not only benefit their respective companies but also have a positive ripple effect on the broader community and environment. In particular, we will explore the role of cross-functional collaboration, knowledge sharing, and innovation within teams in driving sustainability initiatives. Furthermore, we will investigate the role of leadership and organizational culture in fostering creativity within teams. Effective leadership that encourages risk-taking, experimentation, and a culture of learning can significantly enhance team creativity. Additionally, the organizational climate, values, and incentives play a crucial role in motivating individuals to channel their creative energies towards sustainable practices.

As we embark on this journey of understanding, it becomes evident that in Anambra state's dynamic business landscape, the synergy between team creativity and sustainability is a pivotal driver of growth, resilience, and positive impact. By unravelling the intricate dynamics at play, we can uncover valuable insights that may inspire businesses, policymakers, and stakeholders to harness the power of creativity in their quest for sustainable and prosperous futures in this unique Nigerian state.

Conceptual Clarifications

Team Creativity:

To explore the impact of team creativity in firms' sustainability in Anambra State, it is essential to establish a clear understanding of the concept of team creativity. Creativity, according to Thornhill-Miller et al., (2023), is defined as the ability to generate novel and valuable ideas, is a multifaceted phenomenon. In the context of business, creativity transcends individual brilliance; it extends to the collaborative efforts of teams. However, team creativity refers to the collective capacity of a group of individuals to generate innovative ideas, solve complex problems, and develop novel solutions through collaborative processes (Paulus et al., 2012).

Team Creativity can be further explained as production of new ideas; a creative employee is one who can come up with new suggestions/ideas for the services to be considered. It is when members of a group, like employees in the same workgroup, collaborate and brainstorm together to generate ideas (Girma & Habtamu, 2019). Team Creativity is explained as a design where employees' makes innovative construction in which the work-related problems are resolved in rightful manner with step by step process. It is the ability of the individuals to understand how they can develop useful solution to meet the challenges and overcome the problems themselves (Nadeem, Naveed, Muhammad & Komal, 2021).A creative employee is one who has the ability to identify, analyze and demonstrate a high degree of competence, being aware of the organizations peculiarities in tackling those sensitive areas of each problem with little or no supervision (Judipat & Okpu, 2021). He must be adaptive to changes and technological advancement prevalent in the society. This is due to globalization which has brought rapid change in the technology as well as the culture. Furthermore, Idegbesor and Ngige (2020) argue that prevailing conditions that hinder growth in an organizations like, lack of picking-up of team creativity, absence of team trust, educational growth, bonuses, job rotation and the use of obsolete technologies, may be the cause of low productivity. So a creative employee is one who is able to adapt to all the changes before time. It has been long observed that employee's creativity is mostly seen by the large organization and team. Team creativity is mostly involved in the generation of change in product, due to working in teams, the employee are constantly engaged in learning new knowledge, skills which are the necessary requirements needed by the organization from the employees, so they can achieve timely goals (Boso, Donbesuur & Bendega, 2017).

Team creativity can be explained as introducing new techniques by individual or group of people in organization for achieving the maximum potential of human labor which will result in achieving goals effectively. If a firm wants to compete with its competitors, they must hire creative employees who are extroverts, feeling easy to work in groups. Employees with proactive personalities are the one which are mostly admired to make constructive change (Atouks & Orusa, 2019). Employees' creativity can most commonly be referred to an individual who has new ideas for his work and working style. He must be flexible in order to work in team rather than individually completing a project. A creative employee is one who has better skills of understanding and is adaptable anytime new technology is introduced in the firm. All these values indicate that employees are empowered to face any adjustments, changes and ideas that will enable them complete the task. Emerenini, Umeagugesi and Ighodaro, (2021) is of the view that team creativity is adapted by the team to do production with new ideas. The team creativity may depend on the employee or situation the team may want to be in contact at highest or lowest level, although he or she has great potential. However, employee may use his/her capabilities, skills, knowledge and effort to produce creative outcomes.

Team creativity is not limited to a specific sector or industry; it is a universal phenomenon applicable across diverse business domains. In Anambra State, where businesses span agriculture, manufacturing, technology, and services, team creativity takes on various forms and manifestations. It could manifest in a group of farmers developing innovative farming techniques, a team of engineers designing sustainable manufacturing processes, or a group of entrepreneurs brainstorming new business models.

Factors limiting team creativity includes; Lack of training and retraining, unqualified staff, below par team leader competence, poor mentoring and lack of functional organizational structure.

Sustainability

The Brundtland World Commission report, published in 1987, introduced one of the most widely recognized definitions of sustainability. In this definition, sustainability is described as a form of development that strives to fulfil the current generation's needs while ensuring that these actions do not jeopardize the capacity of future generations to satisfy their own needs. Essentially, it emphasizes the importance of responsible resource management and environmental stewardship to maintain a balanced and equitable world for present and future inhabitants. This definition underscores the intergenerational and long-term perspective that is central to sustainable development efforts. Gladwin, Kennelly, andKrause (cited in Rahman, Wahab andLatiff, 2022) crafted a profound definition of sustainability that remains both timeless and enlightening. They portrayed sustainability as a dynamic tapestry—a living system that is open, weaving together diverse elements into an intricate web. This intricate fabric is characterized by its inclusivity, ensuring that every thread is interwoven equitably, representing a harmonious balance.In their visionary perspective, sustainability is not just a utopian dream but a pragmatic aspiration, marked by reason and practicality. It's a system where growth is not only nurtured but nurtures in return—a mutual relationship that flourishes within the bounds of security. Thus, this definition invites us to perceive sustainability as a holistic and evolving masterpiece where humanity's progress is intricately connected to the flourishing of our planet.

Theoretical underpinning

This study adopted the Resource-Based View (RBV), which was originally proposed by Birger Wernerfelt in 1984 and later developed and refined by Jay B. Barney in 1991. The Resource-Based View (RBV) is a strategic management framework that focuses on a firm's internal resources and capabilities as the primary drivers of its competitive advantage (Utami & Alamanos, 2023).To achieve and sustain a competitive edge, a firm must possess resources that are valuable, rare, inimitable, and non-substitutable (VRIN). These resources, which can be tangible or intangible, enable a firm to outperform competitors. Applying RBV to the study of team creativity's impact on the sustainability of lubricant firms in Anambra state (or any industry) reveals its relevance. RBV underscores the need to identify and analyze a firm's key resources and capabilities. For lubricant firms, these may include skilled employees, innovative technology, manufacturing facilities, distribution networks, and market knowledge. Team creativity represents a critical capability, reflecting a firm's ability to generate innovative ideas and solutions.RBV asserts that sustainable competitive advantage arises when a firm possesses resources and capabilities meeting VRIN criteria. In this context, team creativity could be a valuable, potentially rare capability, fostering innovation, efficiency, and competitive differentiation.RBV also stresses the importance of resource appropriation. For team creativity, this means ensuring creative ideas result in tangible benefits enhancing sustainability, such as improved product quality, cost savings, or environmental advantages. RBV recognizes the necessity of firms adapting to changing market conditions. Team creativity can be viewed as a dynamic capability, aiding firms in responding to evolving sustainability challenges. Studying team creativity within Anambra's lubricant firms offers insights into how innovation can drive sustainability. Creative solutions may lead to eco-friendly lubricants or more efficient processes, attracting environmentally-conscious customers. Understanding team creativity's role in sustainability allows Anambra's firms to strategically position themselves. They can showcase their commitment to sustainability through innovative practices, potentially attracting eco-conscious customers and stakeholders.

Factors limitingteam creativity and sustenance of lubricant firms

Promoting team creativity within lubricant firms in Anambra State, or any similar industry, to enhance sustainability involves addressing various challenges. Here are some of the major challenges:

1. Lack of Awareness and Education: Lack of Awareness and Education in the lubricant industry regarding sustainability is a significant issue. Many team members may not grasp the importance of sustainability practices in this sector. This knowledge gap can hinder the adoption of environmentally friendly practices and hinder the organization's ability to make informed decisions. To address this challenge, companies must invest in comprehensive sustainability education and training programs. These initiatives should not only highlight the ecological significance of sustainability but also emphasize its relevance to the business's long-term viability. By fostering awareness and providing the necessary knowledge, organizations can empower their team members to make informed choices that contribute to a more sustainable future in the lubricant industry.

2. Resistance to Change: Resistance to change can be a significant barrier when it comes to implementing sustainable practices within an organization. Such changes typically involve alterations in various aspects, including processes, products, and even the mind-set of individuals within the organization. Both employees and management may exhibit resistance to these changes, which can hinder creative initiatives, aimed at enhancing sustainability. Employees may resist change due to fear of the unknown, concerns about job security, or discomfort with new processes or technologies. Management, on the other hand, might resist change if they perceive it as costly or disruptive to existing operations, or if they are hesitant to deviate from established practices.This resistance to change can be detrimental to sustainability efforts, as it may stifle innovative ideas and deter the organization from embracing more eco-friendly practices. To overcome this challenge, effective change management strategies, clear communication, and engagement with all stakeholders are crucial to help shift mind-sets and facilitate a smoother transition towards sustainability.

3. Regulatory Compliance and Supply Chain Complexity: Regulatory Compliance and Supply Chain Complexity in the context of lubricant firms pose multifaceted challenges. Firstly, the ever-evolving landscape of sustainability standards and environmental regulations requires continuous vigilance. This means dedicating time and resources to stay informed about changes and ensuring that the company complies with these regulations. This can divert attention and resources away from innovative and creative endeavours within the firm. Secondly, lubricant companies often operate within intricate supply chains that may not inherently prioritize sustainability. Suppliers and distributors may not have the same level of commitment to eco-friendly practices, making it challenging to ensure a consistent and sustainable supply chain. Coordinating efforts with various stakeholders in the supply chain to adopt sustainable practices can be logistically complex.

4. Resource Constraints and Market Competition: Resource constraints and market competition pose significant challenges for small to medium-sized lubricant firms when it comes to adopting sustainable practices and investing in research and development. These firms often lack the financial and human resources required to make substantial investments in sustainability initiatives or to develop innovative solutions. Additionally, in a competitive market, businesses may be reluctant to commit to sustainability due to concerns that it could raise their operational costs, potentially making them less competitive in the short term. Convincing stakeholders, including investors, customers, and employees, about the long-term benefits of sustainability can be a complex task for these firms. However, it's crucial to emphasize that sustainable practices can lead to long-term success by improving brand reputation, reducing environmental impact, and appealing to environmentally-conscious consumers. Finding ways to balance sustainability with cost-efficiency and demonstrating the value of these investments over time can be essential for the growth and resilience of small to medium-sized lubricant companies in today's competitive market.

5. Data and Measurement: Data and Measurement are essential components in assessing and improving sustainability efforts within organizations. Reliable data and metrics serve as the foundation for tracking progress and making informed decisions. However, collecting and analysing this data can present challenges, particularly for smaller firms or those with limited resources. These challenges may include the cost of data collection, the complexity of measuring certain sustainability indicators, and the need for specialized expertise in data analysis and reporting. Despite these difficulties, it is crucial for businesses to invest in sustainable data collection and measurement processes to gain insights, set targets, and demonstrate their commitment to sustainability to stakeholders and the broader community. This investment can lead to long-term benefits, including reduced environmental impact, improved social responsibility, and enhanced corporate reputation.

Team creativity on sustainability of Lubricant firms in Anambra state

In Anambra State, there are a total of eight registered lubricant firms. These companies are distributed across various locations within the state, with some of them being situated in key industrial areas such as Nnewi, Ozubulu, and Onitsha. Interestingly, the headquarters of all these lubricant firms are also located within the boundaries of Anambra State. This highlights the state's significance as a hub for the lubricant industry, contributing to its local economy and industrial development.Despite encountering a lack of existing literature pertaining to studies conducted in Anambra, the researchers opted to leverage findings from research conducted in different geographical regions across the globe. This approach allowed for gathering of relevant insights and information, even though there was a scarcity of locally specific data. By drawing from international studies, the researchers were able to supplement their research and make more informed conclusions, thereby addressing the knowledge gap in this investigation.

1. Driving Innovation: Innovation is a crucial element for the sustainability of businesses. Those that do not prioritize innovation run the risk of stagnation and irrelevance in a rapidly changing world (Boyles, 2022). Team creativity is a key driver of innovation within organizations. When teams are encouraged to think creatively, they are more likely to develop new products, services, and processes that can meet the evolving needs and preferences of customers (Anderson, Potočnik, & Zhou, 2014). Anambra State's lubricant firms can benefit from emulating the approaches of globally renowned companies such as Apple and Google, which have excelled in cultivating cultures of creativity. These companies prioritize empowering their teams to challenge conventional thinking and explore innovative and unconventional ideas. By fostering an environment that encourages curiosity, risk-taking, and open dialogue, they can potentially unlock new avenues for growth and innovation, ultimately enhancing their competitiveness on both regional and global scales.This approach results in a continuous flow of innovative products and services that not only attract customers but also help them maintain a competitive edge in the market. In essence, embracing a culture of creativity can be a pivotal strategy for businesses in Anambra State to thrive and remain relevant in the dynamic business landscape.

2. Problem Solving and Adaptation: In today's dynamic business landscape, lubricant firms in Anambra state face a multitude of challenges, including economic fluctuations, disruptions in the supply chain, and evolving customer demands. To thrive in such an environment, Rožman, Tominc and Štrukelj (2023) stressed that organizations must foster team creativity as a crucial asset. Encouraging teams to think creatively enables them to tackle complex issues with innovative solutions. Creative problem-solving is a crucial skill that not only helps businesses find cost-effective solutions but also boosts their operational efficiency. This adaptability becomes particularly valuable during turbulent times, as it equips businesses to navigate crises more effectively. When organizations encourage creative problem-solving among their teams, they foster innovation and the ability to think outside the box. This can lead to the development of unique and efficient approaches to challenges, ultimately improving the overall resilience and competitiveness of the business. In times of crisis or uncertainty, these creative problem-solving skills enable companies to quickly adapt to changing circumstances, identify opportunities, and minimize the impact of disruptions. In this way, creative problem-solving is an essential tool for businesses to thrive in a dynamic and unpredictable environment. Prioritizing team creativity makes businesses more agile and resilient. By embracing creative thinking, companies in Anambra State will not only weather storms but also emerge from adversity stronger and better equipped for future challenges.

3. **Enhancing Customer Experience:** The sustainability of lubricant firms in Anambra State hinges on maintaining high levels of customer satisfaction and loyalty. To achieve this, Okechukwu (2022) buttressed that businesses should consistently aim to meet and also exceed customer expectations. One crucial factor in this equation is the role of creative teams. Creative teams are endowed with a remarkable capacity to establish a profound connection with customers, gaining a deep understanding of their ever-evolving needs and ever-shifting preferences. This intrinsic talent enables them to decipher the intricacies of the consumer landscape and also to craft ingenious marketing campaigns that strike a chord with the intended audience. These imaginative marketing initiatives are not confined to conventional strategies; instead, they are forged from the crucible of creativity, resulting in campaigns that stand out amidst the noise of the market. They harness the power of storytelling, visual aesthetics, and emotional resonance to captivate and engage consumers on a level that goes beyond mere product or service offerings. Furthermore, creative teams are adept at designing user-friendly interfaces that transcend mere functionality. Their expertise lies in crafting interfaces that are intuitive, elegant, and responsive, enhancing overall usability and providing an exceptional user experience. This user-centric approach is instrumental in ensuring that customers can effortlessly navigate through digital platforms, fostering a sense of ease and satisfaction. Perhaps one of the most extraordinary abilities of creative teams is their capacity to conjure up customer interactions that are not only memorable but also delightful. These interactions extend beyond the transactional realm, creating lasting impressions that leave customers with a sense of joy, satisfaction, and loyalty. Through innovative approaches, they transform routine touch points into opportunities for enchantment, ensuring that every interaction is a memorable one. By infusing creativity into every facet of the customer journey, business can nurture strong brand loyalty and ensure that customers return for repeat business (Srivastava &Rai, 2018). In essence, the synergy between customer satisfaction, loyalty, and the creative input of teams can be the driving force behind the long-term success and sustainability of businesses in Anambra State.

4. Addressing Environmental and Social Responsibility: In today's climate of heightened environmental awareness and a strong focus on social responsibility, businesses are finding themselves increasingly compelled to adopt sustainable practices (Wirba, 2023). Anambra State, like the rest of the world, grapples with pressing environmental issues such as pollution, dwindling resources, and the challenges posed by climate change. Simultaneously, there is a growing expectation for businesses to play an active role in improving their communities and addressing various social issues. Anambra State, much like the rest of the world, finds itself at the intersection of several pressing environmental challenges that demand immediate attention and action. Pollution, resource depletion, and the ever-escalating threats of climate change have become increasingly prominent concerns in the region. These environmental issues do not only jeopardize the well-being of Anambra's residents, but also have far-reaching consequences for the planet as a whole. One of the most prominent issues confronting Anambra State is pollution. The rapid industrialization and urbanization of the state have led to the release of harmful pollutants into the air, water, and soil. This pollution not only poses significant health risks to the local population but also contributes to global environmental degradation. The contamination of rivers, soil, and air with pollutants from various sources, including industrial activities, transportation, and agricultural practices, has become a cause for alarm. Harnessing the creative potential within a team can be a powerful tool in the pursuit of sustainable business practices that aim to reduce environmental impact (Rosen & Kishawy, 2012).Creative thinking can lead to the development of innovative, eco-friendly products, the optimization of energy usage for efficiency, and the responsible management of waste. Furthermore, creative teams are well-positioned to devise strategies for engaging with the community and implementing corporate social responsibility initiatives that not only benefit the local populace but also foster goodwill and trust. By encouraging and nurturing creativity within their teams, businesses can take significant strides toward achieving both their environmental and social responsibility goals, contributing positively to Anambra State's sustainable development and beyond.

Conclusion

The impact of team creativity on the sustainability of lubricant firms in Anambra State is a multifaceted and vital aspect of business development in the region. This study has shed light on the intricate dynamics at play in this unique Nigerian state, where businesses operate amidst various challenges, both environmental and economic. The pursuit of sustainability in Anambra's business landscape is not only a strategic imperative but also a moral obligation to address local challenges while positioning businesses for a prosperous future. Through a comprehensive exploration of team creativity and its role in sustainability, this study has unveiled several key findings and insights: Firstly, team creativity serves as a powerful driver of innovation, enabling businesses to develop novel products, services, and processes that cater to evolving customer demands. By fostering a culture of creativity, Anambra's lubricant firms can unlock new avenues for growth and competitiveness. Secondly, creative problem-solving skills within teams enhance the adaptability and resilience of lubricant firms, allowing them to navigate turbulent times more effectively. In a dynamic business environment, the ability to think creatively is a crucial asset for overcoming challenges and seizing opportunities. Thirdly, teams' creative endeavours play a significant role in enhancing the customer experience. By understanding and responding to customer needs with innovative marketing campaigns and user-friendly interfaces, lubricant firms can build lasting brand loyalty and customer satisfaction. Lastly, team creativity can contribute to addressing environmental and social responsibility concerns. Creative thinking can lead to eco-friendly product development, energy efficiency, waste reduction, and the implementation of corporate social responsibility initiatives that benefit both the community and the environment. Despite the challenges faced by lubricant firms in Anambra State, such as limited resources and supply chain complexity, the cultivation of team creativity remains essential for their long-term sustainability and success. Firms must recognize the value of creativity as a strategic asset and invest in initiatives that promote it.

Recommendations

1. Encourage a culture of curiosity and experimentation within your organization to foster innovation. Allow employees the freedom to explore new ideas and unconventional approaches, providing the necessary resources and support.
2. Create cross-functional teams that bring together individuals with diverse skills and perspectives. These teams can collaboratively tackle complex challenges, adapt to changing circumstances, and develop innovative solutions.
3. Implement a robust feedback mechanism that allows customers to provide input and share their experiences. Use this feedback to make data-driven improvements to products, services, and overall customer interactions.
4. Develop a comprehensive sustainability strategy that includes eco-friendly product development, waste reduction, and community engagement. Prioritize transparency in reporting your environmental and social responsibility efforts to build trust with stakeholders.

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DETERMINANTS OF CAPITAL STRUCTURE ON THE DEBT OF CONSUMER GOODS MANUFACTURING COMPANIES IN NIGERIA.

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Abstract
The study examined the determinants of capital structure and debt of consumer goods manufacturing companies in Nigeria. Ex Post facto research design was adopted for the study. A sample size of eighteen (18) quoted consumer goods manufacturing companies were selected from a population of 20 companies. Data were extracted from the annual reports and accounts of the sample's companies from 2011 to 2022. Regression analysis was employed to test the hypotheses via E-view 9.0. Based on the analysis of data, the study found that liquidity has negative significant on debt of consumer goods manufacturing companies in Nigeria, whereas age of company has a positive insignificant effect on debt of consumer goods manufacturing companies in Nigeria. The study recommended among others that Management should maintain an optimal balance between current assets and current liabilities. If the liquidity is too high (current assets is much higher than current liabilities).
***Keywords**:* Capital structure, liquidity, debt, consumer goods, Nigeria.

Introduction

The goal of maximizing the firm's financial performance can be achieved to a considerable extent after financial managers identify the determinants of the capital structure. A well-balanced capital structure increases financial performance and shareholder value. The very essence of the existence of a corporate firm is to earn profit by maximizing shareholders' value (Sun, Mustafa, Naveed, Muhammad, Guping, Zia-Ud-Din, & Qinghua, 2020). Firms maximize shareholder value by reducing the overall cost of capital and increasing the market price of shares (Hassan, Mustafa, Jennifer, Abu & Himani, 2022; Karim, Mustafa & Mohammad, 2021). One way to minimize he cost of capital is to finance the firm's capital through an optimum mix of debt and equity capital (Khan, Mustafa, Iqbal & Abu, 2022). Firms typically finance their business operations and investment needs through debt or equity.

The financing decision is an important decision that an organization has to make, which not only affects the company's future cash flows but their profitability and liquidity. First, this decision determines the source of funding from either the financing of property rights or loan financing and second, the proportion of funding from each source. Anh and Thao (2019) stated that there are many advantages that financing by loans can bring to the institution, such as tax savings, as the cost of interest is eroded by taxable profits. This kind of financial decision only postpones the occurrence of the crisis but does not prevent it. This prompted the researchers to study the impact of the debt structure on the financial performance of companies listed on the PEX (Abuamsha & Shumal, 2022).

Capital structure is core to the financing decision of firms because it assists in the assignment of debt and equity into the financing profile. Debts are funds raised via borrowings (largely from banks and the loan market) while equities are those sourced from sale of stocks (securities). Firm reserves the right to choose between the two or embark on the combination of debt and equity or hybrid securities, the overall objective is making the choices out of efficiency in terms of maintaining minimal cost and delivering maximum returns simultaneously (Adepoju, 2021).

Review of empirical from investigations into the determinants of capital structure are uncertain and are contradictory; ranging from positive, to negative statistical insignificant relationship and mainly conducted in foreign counties. Although there are few studies on the impact of Capital Structure such as Wiyasa and Basyith (2020); Fauzi et al. (2022), none of these studies provides a comprehensive empirical analysis of the consumer goods manufacturing companies. This makes it more attractive to study the determinants of capital structure of consumer goods manufacturing companies in Nigeria.

The main objective of this study is to examine the effect of capital structure on debt of consumer goods manufacturing companies in Nigeria. The specific objectives of this study are to:

i. Evaluate the effect of age of company on debt of consumer goods manufacturing companies in Nigeria.
ii. Ascertain the effect of company liquidity on debt of consumer goods manufacturing companies in Nigeria.

Review of Related Literature

Conceptual Review

During the last quarter-century, one of the most contentious issues in finance theory has been capital structure. According to Mukumbi, Eugine, and Jinghong (2020), the capital structure is how a firm finances its complete operations and expansion by mixing multiple sources of cash. Bonds and long-term notes payable are examples of debt, while ordinary stock, preferred stock, and retained earnings are examples of equity (Ismail, 2021). Capital Structure refers to the composition of a firm’s capital in terms of debt and equity and is commonly measured using debt-to-equity or debt-to-total asset ratios. Many factors are involved in deciding whether to use debt or equity to finance operations, and it is a challenge to balance the two and find an optimal equilibrium (Corporate Finance Institute 2022). A company's capital structure can include long-term debt, short-term debt, ordinary equity, and preference shares. When analysts discuss capital structure, they usually refer to a firm's debt-to-equity ratio, which indicates how hazardous the company is. The goal of management is to achieve the ideal capital structure, often known as the optimal debt-to-equity ratio.

Large and persistent current account imbalances over the past decade have led to historic highs of countries' net international investment positions and gave rise to concerns about the disorderly unwinding of the resulting stock imbalances (International Monetary Fund (2019). The deterioration in financial market sentiment caused by the COVID-19 pandemic triggered a sudden capital flow reversal and currency depreciation across numerous emerging markets and developing economies. While exceptional monetary and fiscal policy support led to a subsequent improvement in the risk sentiment and stabilized capital flows, the outlook for external positions remains highly uncertain, and risks remain elevated (International Monetary Fund (2020).

The company's financial structure is one of the most important decisions it will make. From a technical aspect, a company's capital structure is defined as the careful balance of equity and debt that it employs to fund its assets, daily operations, and future expansion (Kateri, 2014). The capital structure of a corporation is made up of a variety of different securities (Gallegos-Mardones & Ruiz-Cuneo, 2020). According to Kenon (2019), there are two types of capital: equity capital and debt capital. Each type of capital has its own set of benefits and drawbacks, and determining the best capital structure in terms of risk/reward payback for shareholders is a crucial part of sound corporate governance and management. Capital structure refers to the proportional relationship between debt and equity. The majority of debt is made up of long-term loans like debentures, whereas equity is made up of paid-up share capital, share premium, reserves, and surplus or retained earnings (Owolabi & Inyang, 2012). The choice of capital structure for each business is crucial. The choice is crucial due to the need to maximize profits for a variety of organizational stakeholders, as well as the impact it has on a company's ability to interact with its competitive environment.

Debt-Equity Ratio

The debt-to-equity ratio is a measure of the relationship between the capital contributed by creditors and the capital contributed by shareholders. It also shows the extent to which shareholders' equity can fulfill a company's obligations to creditors in the event of liquidation (Averkamp, 2019). An increase in debt has the particular characteristic of imposing a need on the borrower to repay the amount borrowed in addition to interest over a predetermined length of time. The terms of the agreement between the two parties would include a schedule for repayment as well as the rate of interest that the lender is obligated to pay on the total amount that was borrowed. Even if a corporation suffers financial losses and is unable to meet its commitments, it is still financially responsible to its creditors and must pay them (Saad, 2021). Even though they do not control the firm, holders of the company's debt are nevertheless entitled to a portion of the profits that it makes.

The debt-to-equity (D/E) ratio is calculated by dividing a company's total liabilities by is shareholder equity. These numbers are available on the statement of financial position of a company's financial statements. The ratio is used to evaluate a company's financial leverage

$$\text{Debt-to-equity (D/E) ratio} = \frac{\text{Total Liabilities}}{\text{Shareholders' equity}}$$

Age of company

This serves as a standard measure of reputation in capital structure models. As a firm continues longer in business, it establishes itself as an ongoing business and therefore increases its capacity to take on more debt; hence age is positively related to debt. Before granting a loan, banks tend to evaluate the creditworthiness of entrepreneurs as these are generally believed to pin high hopes on very risky projects promising high profitability. Petersen and Rajan (1994) found that older firms should have higher debt ratios since they should be higher quality firms. Hall et al. (2004) agreed that age is positively related to long-term debt but negatively related to short-term debt. Esperança et al. (2003), however, found that age is negatively related to both long-term and short-term debt. Green, Murinde and Suppakitjarak (2002) also found that age has a negative influence on the probability of incurring debt in the initial capital equation, and no impact in the additional capital equation.

Age of the firm is a standard measure of reputation in capital structure models. As a firm
continues longer in business, it establishes itself as an ongoing business and therefore increases its capacity to take more on debt; hence age is positively related to debt (Afroze and Khan, 2022). Before granting a loan, banks tend to evaluate the creditworthiness of entrepreneurs as these are generally believed to pin high hopes on very risky projects promising high profitability rates. If the investment is profitable, shareholders will collect a significant share of the earnings, but if the project fails, then the creditors have to bear the consequences.

Company liquidity

Sibilkov (2009) notes that liquidity is defined as the ability of a firm to fulfill its short- term obligations; hence, the ease with which a firm's assets can be converted into cash. A firm with sufficient liquidity has sufficient current assets available to cover its current liabilities. If a firm, therefore, has sufficient liquidity it may decrease its chances of bankruptcy, because there will be enough cash reserves to cover its debt. Liquidity is also an important determinant of the costs of financial distress. Rao, Mohamed Al-Yahyaee & Syed, (2007), stated that if a firm's liquidity is insufficient over the long-term it may eventually lead to solvency problems and subsequently threaten the survival of a firm. This will increase the financial distress costs of a firm. Liquidity is an important factor in the capital structure debate, because if a firm faces a threat of bankruptcy, they will be better able to use more debt, given that they own sufficient liquid assets (With the threat of bankruptcy, the firm can more easily convert its liquid assets into the funds required (Sanyaolu, Job-Olatunji & Ogunmefun, 2018). Zietlow, Hankin and Seidner (2007) opine that the traditional view is that liquidity increases debt capacity, because higher liquidity may increase firm value in liquidation and thus liquidity could reduce a firm's ability to issue debt securities. Another rationale for the existence of a relationship between liquidity and capital structure is provided by the agency theory. The conflict between management and shareholders may influence the financing choices of a firm. The argument is that management is extremely risk averse and therefore builds excess liquidity Zietlow et al., (2007), notes further that managerial risk aversion exceeds shareholders' risk aversion, because the shareholders are well diversified. This may lead to conflict between management and shareholders, because shareholders may argue that the excess cash can be put to better use to maximize their wealth.

Empirical Review

Okerekeoti (2022) determined the effect of size of company on debt of consumer goods manufacturing companies in Nigeria. *Ex-Post Facto* research design was adopted. The population of the study consist eighteen (18) quoted consumer goods manufacturing companies that were continuously quoted on Nigerian Exchange Group. Data were sourced from annual reports and accounts of the sampled companies. The regression result shows that there is a significant positive effect between total debt and firm size of quoted consumer goods companies in Nigeria.

Uroš and Tobias (2022) investigated whether a firm’s composition of foreign liabilities matters for its resilience during economic turmoil and examine which characteristics determine a firm’s foreign capital structure. Using firm level data, the study corroborate previous findings from the (international) macroeconomic literature that the composition of foreign liabilities matters for a country’s susceptibility to external shocks. The study found that firms with a positive equity share in their foreign liabilities were less affected by the global financial crisis and also less likely to default in the aftermath of the crisis. In addition, they show that larger, more open, and more productive firms tend to have a higher equity share in total foreign liabilities.

Afroze and Khan (2022) investigated the impact of the capital structure on firm performance for Pharmaceuticals & Chemical companies in Bangladesh. Eight (8) years of panel data were analyzed using a panel corrected standard error multiple regression model. In this study, firm's performance is measured by ROA (return on asset), ROE (return on equity), and EPS (earnings per share). Results of the regression output show that short-term debt ratio and long-term debt ratio are statistically significant with firm's performance and their relationship is negative. Total debt ratio and debt to to-equity ratio are insignificant when measured by earnings per share.

Adepoju (2021) examined the effects of capital structure on the performances of the Unites States' Oil & Gas and Manufacturing sectors and investigates the differences in the dynamics of the two sectors. The study employs secondary data sourced from New York Stock Exchange (NYSE)/ NASDAQ for a period of ten (10) years, that is, 2010-2019. It utilized E-View 9.0 for generating the estimation results. The investigation has been performed using panel least square estimation technique and sectorial analysis on the data collected in order to test the set hypotheses. The result shows that although debt structure improved the performances of the firms, a sharp increase in such leverage tends to reduce firm performance for all the firms used.

Mishelle (2021) ascertained the relationship between capital structure and firm value in East African countries and how managerial ownership influences this relationship. Sixty-five (65) listed firms in East Africa were selected for the study. The study employed a GMM estimation technique. The evidence showed that leverage has a significantly negative impact on the value of firms in East Africa, suggesting that higher debt would result in a decrease of firm value. The implication of this result is that firms can increase their value by reducing their leverage level. Moreover, the study found that managerial ownership had an inverse and significant impact on the relationship between leverage and firm value.

Ismail (2021) focused on the impact of capital structure on the performance of Nigerian consumer goods companies. The study considered the annual reports of fifteen consumer goods companies listed on the Nigerian stock exchange from 2011 to 2020. A fixed effect regression model was employed to examine the impact of capital structure on firms' performance. Therefore, company performance was measured using return on asset (ROA), return on equity (ROE), and earnings per share (EPS), while capital structure was measured using short term debt, equity shares ratio, and long term debt ratio. The findings show that two of the capital structure components studied (equity capital and long-term debt) had a positive substantial impact on selected Nigerian consumer goods companies' performance. The study recommends that consumer goods companies should adopt policies that encourage higher profit after tax, retained earnings, and low-interest long-term debt, because these factors can contribute to a positive significant improvement in the company's' performance and market capitalization value as revealed by the study.

Omar and AL-Tahat (2020) examined capital structure determinants for service companies in Jordan between 2014 and 2018. Secondary data from 45 companies were analyzed using the panel regression approach. The results show that the independent variables, suggested as capital structure determinants, have an effect on the debt ratio made by the service companies. Size and non-debt tax shield have a positive significant effect on the debt ratio, while profitability and business risk have a negative significant impact on the debt ratio. Jordanian service companies do not use fixed assets as collateral or companies with higher collateral value tend to borrow less debt. Although the coefficient of institutional investors is statistically insignificant, it is still negative and economically significant.

Hirdinis (2019) determined the effect of capital structure and firm size on firm value, moderated by profitability. The sample of this research is mining sector companies listed on IDX. This research uses the non-participant observation method with path analysis technique. The method of data analysis used is multiple linear regression with data analysis tool using SPSS 22. Based on the analysis results, it was concluded that capital structure has a significant positive effect on firm value while firm size has a significant negative effect on firm value. Profitability has no significant effect on firm value, whilst company size has a significant positive effect on profitability.

Methodology

Ex-Post Facto research design was employed in this study, since the study sought to establish cause-effect relationship and the researcher has no control over the variables under study. This design is very appropriate where it is not possible for the researcher to directly manipulate the independent variable (Farrar, 2017).

The population for this study consists of the twenty (20) consumer goods manufacturing companies quoted on the floor of Nigeria Exchange Group as at 31st December, 2021.

S/N	Consumer Goods Companies
1	Dn Tyre & Rubber Plc[Mrs]
2	Guinness Nig Plc[Cg+]
3	P Z Cussons Nigeria Plc.[Cg+]

4	Nigerian Brew. Plc.[Cg+]
5	Unilever Nigeria Plc.[Cg+]
6	Cadbury Nigeria Plc.
7	Golden Guinea Brew. Plc.[Brs]
8	Nothern Nigeria Flour Mill Plc
9	Vitafoam Nig Plc.
10	Flour Mills Nig. Plc.[Cg+]
11	Nestle Nigeria Plc.[Cg+]
12	Nigerian Enamelware Plc.
13	Champion Brew. Plc.[Bls]
14	Nascon Allied Industries Plc
15	Union Dicon Salt Plc.[Brs]
16	International Breweries Plc.[Bls]
17	Dangote Sugar Refinery Plc[Cg+]
18	Honeywell Flour Mill Plc[Cg+]
19	Mcnichols Plc

Purposive sampling technique was adopted to select the sample size of this study. The sample size of this study consist of eighteen (18) quoted consumer goods manufacturing companies that were continuously listed by Nigerian Exchange Group during the period 1st January 2011 to 2022 and whose financial statements and reports are available and have been consistently submitted to Nigerian Exchange Group for the period of study.

This study employed the use of secondary data. Information was sourced from Nigerian Exchange Group (NGX) fact books, annual reports and accounts of the sampled companies. These variables include; total debt as dependent variable, while size, profitability, age of company and liquidity are independent variables.

Model Specification

This study adapted the model of Akintomide, Nwaobia and Ogundajo (2021);

$ROE = \beta_0 + \beta_I TD + \beta_2 LTD_{it} + \beta_3 STD_{it} + E_{it}$ - - equ (i)

Where:

ROE = Return on Assets

TD = Total Debt

LTD = Long Term Debt

STD = Short Term Debt

Thus, the researcher modified Akintomide, Nwaobia and Ogundajo (2021) model as follows:

$TDBT_{it} = \beta_0 + \beta_I FSIZ_{it} + \beta_2 PFT_{it} + \beta_3 AGE_{it} + \beta_4 LIQ_{it}\ \mu_{it}$ - - - -

i

Where:
β_0 = Intercept coefficient
$\beta_1 – \beta_4$ = Coefficients of independent variables
$TDBT_{i,t}$ = Total Debt of firm *i* at time *t* comprise of; Debt-to-Equity, Short term debt and Long term debt
$FSIZ_{i,t}$ = Size of company *i* at time *t*
$PFT_{i,t}$ = Profitability of company *i* at time *t*
$AGE_{i,t}$ = Age of company *i* at time *t*
$LIQ_{i,t}$ = Liquidity of company *i* at time *t*
$\mu_{i,t}$ = The error term which account for other possible factors that could influence Y_{it} that are not captured in the model.
i stands for the *i*th firm (18 companies)
t stands for year *t* (2010-2021) (Twelve Years)

Method of Data Analysis

The analysis of data for this research will base on the data collected from publications of the Nigerian exchange Group and the annual reports of the quoted companies. Both the dependent and independent variables were computed from the data gotten from the Nigerian Exchange Group from 2011 to 2022.

Descriptive statistics will be employed to summarily describe the mean, median, standard deviation, kurtosis and skewness of the study variables. Inferential statistics will also be utilized with the aid of E-Views 9 using:

ii. Multiple regressions analysis: Regression analysis predicts the value the dependent variable based on the value of the independent variable and explains the impact or effect of changes in the values of the variables.

Decision Rule

Accept the alternative hypothesis, if the Probability value (P-value) of the test is less than 0.05 (5%). Otherwise reject.

Analysis And Results

Table 1 Descriptive Statistics

	DEBT	AGE	LIQ
Mean	16652613	50.50000	2.661267
Median	16096772	50.50000	2.432269
Maximum	20117152	56.00000	3.596212
Minimum	14851894	45.00000	2.213172
Std. Dev.	1585581.	3.605551	0.451623
Skewness	1.102538	-1.52E-16	0.876974
Kurtosis	3.179336	1.783217	2.473440
Jarque-Bera	2.447260	0.740281	1.676801
Probability	0.294160	0.690637	0.432402
Sum	2.00E+08	606.0000	31.93521
Sum Sq. Dev.	2.77E+13	143.0000	2.243599
Observations	12	12	12

Source: E-View output, 2023

Interpretation of Descriptive Statistics

The descriptive statistics in table 1 revealed that the debt of the sampled companies is 16652613.0; the maximum of 20117152.0 with a minimum of 14851894.0 with a standard deviation of 1585581.0. The mean of firm age (AGE) is at the average of 50.5; standard deviation of 3.61; a maximum observation of 56.0 with a minimum value of 45.0. The mean of firm liquidity (LIQ) is at the average of 2.661; standard deviation of 0.452; a maximum observation of 3.596 with a minimum value of 2.213. Skewness is the measure of how much the probability distribution of a random variable deviates from the normal distribution. Table 1 delineates that the probability distribution for AGE (0.691) and LIQ (0.432) are positively skewed distribution.

Test of Hypotheses

Table 2: Panel Least Square Regression analysis testing the relationship between DEBT, AGE and LIQ

Dependent Variable: DEBT
Method: Least Squares
Date: 08/11/23 Time: 14:29
Sample: 2012 2022
Included observations: 12

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3983098.	2918592.	1.364733	0.2146
AGE	67365.54	76744.57	0.877789	0.4092
LIQ	-1622101.	547520.8	-2.962630	0.0210

R-squared	0.964601	Mean dependent var	16652613
Adjusted R-squared	0.944373	S.D. dependent var	1585581.
S.E. of regression	373965.9	Akaike info criterion	28.79605

Sum squared resid	9.79E+11	Schwarz criterion	28.99810
Log likelihood	-167.7763	Hannan-Quinn criter.	28.72125
F-statistic	47.68625	Durbin-Watson stat	1.182397
Prob(F-statistic)	0.000037		

Source: E-Views 9.0 Correlation Output, 2023

Interpretation of Regression Result

In Table 2, R-squared and adjusted Squared values were (0.96) and (0.94) respectively. The indicates that all the independent variables jointly explain about 94% of the systematic variations in debt of our samples companies over the twelve years periods. Table 2 revealed an adjusted R^2 value of 0.94. The adjusted R^2, which represents the coefficient of multiple determinations imply that 94% of the total variation in the dependent variable (debt) of quoted consumer goods manufacturing companies in Nigeria is jointly explained by the explanatory variables (AGE and LIQ). The adjusted R^2 of 94% did not constitute a problem to the study because the F- statistics value of 47.686 with an associated Prob.>F = 0.000 indicates that the model is fit to explain the relationship expressed in the study model and further suggests that the explanatory variables are properly selected, combined and used. The value of adjusted R^2 of 94% also shows that 6% of the variation in the dependent variable is explained by other factors not captured in the study model.

Test of Autocorrelation: using Durbin-Waston (DW) statistics which we obtained from our regression result in table 2, it is observed that DW statistics is 1.182 and an Akika Info Criterion and Schwarz Criterion which are 28.796 and 28.998 respectively also further confirms that our model is well specified. In addition to the above, the specific findings from each explanatory variable are provided as follows:

Test of Hypothesis 1

Ho_1: Age of company has no significant effect on debt of consumer goods manufacturing companies in Nigeria.

Ho_1: Age of company has a significant effect on debt of consumer goods manufacturing companies in Nigeria.

Table 3 revealed that age of companies has a positive significant effect on debt of consumer goods companies in Nigeria. This can be observed from the beta coefficient (β_1) of 67365.54 with p value of 0.409 which is not statistically significant at 5% level of significance.

Decision

Since the P-value of the test was 0.409 higher than 0.05 (5%)., this study upholds that age of company has a positive insignificant effect on debt of consumer goods manufacturing companies in Nigeria Thus, alternative hypothesis is Rejected and null hypothesis Accepted.

Hypothesis

Ho_2: Liquidity of company has no significant effect on debt of consumer goods manufacturing companies in Nigeria.

H_2: Liquidity of company has a significant effect on debt of consumer goods manufacturing companies in Nigeria.

Table 2 revealed that liquidity of companies has a negative significant effect on debt of consumer goods companies in Nigeria. This can be observed from the beta coefficient (β_1) of -1622101.0 with p value of 0.021 which is statistically significant at 5% level of significance.

Decision

Since the P-value of the test was 0.049 less than 0.05 (5%)., this study upholds that liquidity of company has a negative significant effect on debt of consumer goods manufacturing companies in Nigeria. Thus, null hypothesis is Rejected and alternative hypothesis Accepted.

Conclusion and Recommendations

This study examined the relationship between capital structure determinants and total debt of consumer goods manufacturing companies in Nigeria for a period of twelve (12) years spanning from 2011 to 2022. Data were sourced from the annual reports and accounts of the sampled companies. Inferential statistics using Pearson correlation analysis, least square regression estimate test were employed via E-Views 9.0 statistical software. As disaggregated component company liquidity has a negative significant effect with debt of consumer goods manufacturing companies in Nigeria at 5% level of significance. However, company age has a positive insignificant effect on debt of consumer goods companies in Nigeria. Consequently, this analysis supports growing evidence that capital structure has a significant positive relationship and exerts significant effect on debt of quoted consumer goods companies in Nigeria at 5% significant level.

The following recommendations were made in line with the findings and conclusion of this study:

i. There should be reduction of interest rate charges on corporate lending by banks, this can be done by waiving or lowering the transfer fees, to enable industrial goods firms invest in capital equipment and machinery, because it is difficult to make loan repayments of short-term debt financing that was used for long-term investments, in order to engender desired high corporate profitability and growth of cash value added.

ii. Management should maintain an optimal balance between current assets and current liabilities. If the liquidity is too high (current assets is much higher than current liabilities), it may signal to investors that the firm has a lot of funds tied up in non-productive assets such as excess cash, marketable securities or inventory.

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Appendix I

S/N	**CONSUMER GOODS COMPANIES**	
1	DN TYRE & RUBBER PLC[MRS]	DUNLOP
2	GUINNESS NIG PLC[CG+]	GUINNESS
3	P Z CUSSONS NIGERIA PLC.[CG+]	PZ
4	NIGERIAN BREW. PLC.[CG+]	NB
5	UNILEVER NIGERIA PLC.[CG+]	UNILEVER
6	CADBURY NIGERIA PLC.	CADBURY
7	GOLDEN GUINEA BREW. PLC.[BRS]	GOLDBREW
8	NOTHERN NIGERIA FLOUR MILL PLC	NNFM
9	VITAFOAM NIG PLC.	VITAFOAM
10	FLOUR MILLS NIG. PLC.[CG+]	FLOURMILL
11	NESTLE NIGERIA PLC.[CG+]	NESTLE
12	NIGERIAN ENAMELWARE PLC.	ENAMELWA
13	CHAMPION BREW. PLC.[BLS]	CHAMPION
14	NASCON ALLIED INDUSTRIES PLC	NASCON
15	UNION DICON SALT PLC.[BRS]	UNIONDICON
16	INTERNATIONAL BREWERIES PLC.[BLS]	INTBREW
17	DANGOTE SUGAR REFINERY PLC[CG+]	DANGSUGAR
18	HONEYWELL FLOUR MILL PLC[CG+]	HONYFLOUR
19	MCNICHOLS PLC	MCNICHOLS
20	MULTI-TREX INTEGRATED FOODS PLC[BMR]	MULTITREX

KNOWLEDGE MANAGEMENT: A PATHWAY TO ORGANIZATIONAL COMPETITIVENESS IN TODAY'S ECONOMY

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Abstract
Knowledge is considered as the organizational power and it is the real asset of organizations when it comes to surviving in this competitive business environment. Without knowledge, organizations would find it very challenging to effectively respond to the ever-changing market needs to maintain its competitiveness and therefore the concepts of knowledge management is becoming a necessity for any organization whether it is large, medium or small; even though their managing approach can be different. The study explores knowledge management as a pathway to organizational competitiveness in today's economy but specifically seeks to ascertain the effect of knowledge sharing on employee creativity. The study employed descriptive survey design and the population of the study is 349 staff. Taro Yamane formula was used to ascertained the sample size of 230. Structured questionnaire was used to elicit vital information from the respondents. Simple regression analysis was employed in the test of hypothesis. The result revealed that knowledge sharing has significant effect on employee creativity. High degree of knowledge sharing supports individual employee' learning process and thus enhances an individual's creative skills, another building block of individual creativity. The study therefore recommends that organizations/companies should foster/ encourage knowledge sharing to enable employees generate novel and creative ideas by accessing diverse knowledge and information and interacting with people who have variety of expertise.
***Keywords**: Knowledge Management, Knowledge Sharing, Competitiveness, Employee Creativity.*

Introduction

Knowledge is the real power and asset for organizations and it is considered as a key source to achieving competitive advantages in todays' dynamic world.organizations are operating within a knowledge economy and are dependent on knowledge intensive activities for sustainable competitiveness, it is becoming increasingly vital to be able to effectively manage knowledge. Knowledge is now being regarded as a valued element (explicit) for knowledge embedded products while also very exposed (tacit) due to highly mobile workers and therefore, their creation and dissemination are important factors for sustainable competitiveness (Dalkir 2005). KM has emerged as one of the most popular and new management technique. Knowledge management allows for the integration of people, processes and technology to create values from both organizations' intangible and tangible assets. This integration allows for new business opportunities to be identified and developed through the use of knowledge gained from the knowledge worker (expert). It also helps to better share the knowledge with the different stakeholders which can significantly improve existing relationships or create new ones (Muhammad, Zulkifli, Nazim, 2017).

KM is an important asset of any organization and nothing is truer about this fact than academic organizations, as intellectual capital is the corner stone for gaining a sustainable competitive edge in the age of tough competition. Organizations that create new knowledge and apply it effectively and efficiently can be successful at creating competitive advantages (Grant, 1996; Gold et al. 2001; Lee and Sukoco, 2007). KM promotes an integral approach for identifying, capturing, retrieving, sharing, evaluating an enterprise's information assets and that knowledge management system is a key component in innovation and competitiveness (Chaudhary, 2005; Carneiro, 2000). Knowledge has become increasingly associated with superior competitiveness because of its invisibility and inimitability making it a valuable asset. In this respect, knowledge-oriented organizations continuously look for new knowledge which must be effectively managed and utilized in order to deliver better customer value than their competitors.Hlupic et al. (2002) contend that "knowledge management is seen as the vehicle for organizational effectiveness and competitiveness.

Despite the relevance of knowledge management in organization, there are certain challenges confronting organization for implementing knowledge management practices, these include Failure of management commitment, **lack of governance framework**, Outdated technology, **lack of a formalized KM strategy, poor communication channels,** Resistance to organizational change, **lack of integration with other business operations,** inaccessible information and Untrustworthy source of information, **poor data quality, lack of resources,** when knowledge management challenges are not solved, they can negatively affect organizations in several ways. First, employees may not be able to access the information they need to do their jobs effectively. This can lead to decreased productivity and decreased quality of work. Furthermore, inability to manage knowledge effectively can lead to duplication of effort and wasted resources. It also can create silos within an organization, which can lead to communication and coordination problems.

Statement of the problem

There is lot of issues with knowledge management in several different organizations and one of the main issues is the lack of expert human resources. Knowledge Management is more about people centric where more tacit knowledge can be captured by experts and can be converted into explicit knowledge. Knowledge is the real power and asset for organizations and it is considered as a key source to achieving competitive advantages in todays' dynamic world (Muhammad, Zulkifli, Nazim, 2017). The lack of documentation of some of business processes within departments and lack of knowledge in some specialization areas within departments affects the performance and organizational competitiveness. Also the concept of knowledge management is unknown to many organizations especially the SMEs (Carmen & Alexandra, 2012). These issues cause inconsistency in decision-making quality within organizations. The competitive nature of the marketplaces is putting pressures on organizations to undertake personnel reduction that may result in jeopardizing their business knowledge. Personnel reduction creates a need to replace tacit knowledge (informal, people intellect) with explicit knowledge (formal, stored knowledge) otherwise organizations will end up losing significant amount of their knowledge as most of organizational knowledge is in the form of informal knowledge. It was against this backdrop that the study seeks to explores the effect of knowledge sharing on employee creativity.

The broad objective of this study is an explore the effect of knowledge management on organizational competitiveness in manufacturing firms, while the specific objective is:
To ascertain the effect of knowledge sharing on employee creativity in manufacturing firms.

This research hypothesis was formulated to guide the study
Knowledge sharing has significant effect on employee creativity in manufacturing firms.

Conceptual and Theoretical Clarifications

Knowledge management: can simply be described as making effective use of the available knowledge resources, that is, by transforming individual knowledge (tacit) into organizational knowledge (explicit) (Rasula, Vuksic & Stemberger 2012). Or more formally, as a systematic process of acquisition, creation, refinement, storage, transfer, sharing, and utilization of knowledge to improve employees' understanding (King, 2009). KM refers to the full utilization of information and data in their explicit and implicit forms (Warier, 2003). It is argued that knowledge not only depends on information processing, but also on shared interpretation of the information, and the filtering of the knowledge into degrees of importance (Lueg, 2001). Knowledge is considered as the organizational power (Skyrme, 2011) and it is the real asset of organizations when it comes to surviving in this competitive business environment. knowledge management is process or activity by created, acquiring, capturing, sharing and using knowledge, wherever it exists, to enhance learning and performance in organization. Knowledge management is process which through organizations deals with generates a wealth of knowledge and their intellectual capital (Mohammad, Samaneh et al 2013). .KM has been defined as the explicit and systematic management of vital knowledge and its associated processes of creation, organization, diffusion, use and exploitation (Skyrme, 2001). The essence of knowledge management is boosts the efficiency of an organization's decision-making ability. Knowledge management will ensure that the specialized knowledge of employees does not leave with them, or go unutilized by other employees who would benefit from that knowledge.

Knowledge sharing:

Knowledge sharing encompasses both making information available to those who actively seek it within your organization and directly communicating the appropriate knowledge to a user who could potentially apply it for the benefit of your business. High degree of knowledge sharing supports individual employee' learning process and thus enhances an individual's creative skills, another building block of individual creativity (Gong et al., 2012). KS is the movement of knowledge among individuals in organizations to help others and to collaborate with others for solving problems, develop new ideas, or implement policies or procedures (Wang &Noe, 2010). KS provides huge impacts to the creation of learning organizational culture, knowledge, and innovation (Casimir, 2012). t and long-term survival of any organization, effective and efficient KS is essential (Gaal et al., 2008). Now, KS in organizations is increasing day by day and is considering as an essential element for successful and effective development cooperation (Kim &Tcha, 2012)

Employee Creativity:

Creativity is the ability to discriminate against new relationships, examine subjects from new perspectives, and form new concepts from existing information. Doshmanziari (2018), creativity means the ability to combine ideas uniquely or to create an affinity between ideas. Creativity is a human character that is able to take risks and promote holistic ideas and makes tasks easy in a complex environment (Sadeghi & Ofoghi, 2011). The entire workers of the organization become creative, the organization can be a competitor in global markets, enhance operational excellence, increase efficiency, and achieve profitability and growth of the organization (Albrar, 2016, Egan, 2005). Hassan et al (2013) advocated that employees' creativity plays a significant role in providing fast and quality services for customer.

The study is anchored on resource based view theory credited by Barney, J. B. (1991). The theory contends that the possession of strategic resources provides an organization with a golden opportunity to develop competitive advantages over its rivals. Resource-based theory also states that the possession of resources is valuable, difficult to imitate, rare, and cannot be substituted. The resource-based theory suggests that organizations should look inside the company to find the sources of competitive advantage through the use of their resources. Competitive advantage is an advantage that a firm has over its competitors that allow it to generate sales or margins and/or retains more customers than the competition. A firm's competitive advantage evolves from the resources that the organization has. These competitive advantages in turn can help the organization enjoy strong profits. In the resource-based theory model, resources are given the major role of assisting companies in achieving higher organizational performance and competitive advantage. Resource-based theory prescribes that organizations position themselves strategically based on their resources and capabilities rather than their products and services.

Empirical Review

In the knowledge-based economy era, superior organizations depend more on their knowledge-based resources to survive (Kim & Gong, 2009; Yang, Zheng, &Viere, 2009) and to cope with the changes. Therefore, the Knowledge Management (KM) implementation is increasingly becoming a main power to improve Organizational Competitiveness (OC) for various organizations (Liao & Wu, 2009; Safa, Shakir, & Boon, 2006). Knowledge is a key resource for survival, stability and growth of the organizations. Thereby, since 1990s the success of organizations is closely related to managing knowledge (Jiang & Li, 2009; Kim & Liao & Wu, 2010). The significance of knowledge management to organizations is clear and its contribution towards service and product offering is the key to organizational competitiveness thus improved organizational performance (UitBeijerse, 2006). Knowledge management allows organizations to effectively plan, create, organize and motivate employees by making the most of its knowledge resources. Integrating the people, process and technology as a single unit is also an important by-product of knowledge management (King, 2009) where organizations need to always transform the tacit knowledge into explicit knowledge making it easier for others to re-use the knowledge thus improving the business processes. The literature revealed that creation and discovery of knowledge and opportunities originated from the creative and cognitive capabilities of individuals (Muhammad, Zulkifli, Nazim, 2017). Conversely, the same can be stated about those organizations that effectively utilize the capabilities of their personnel. However, the ability of sensing and creating knowledge and opportunities is not uniformly distributed among individuals in organizations. It would be rather true that abilities to discover and exploit opportunities depends both on the individuals' capabilities and knowledge as well as the knowledge management and learning capability of the firm (Muhammad, Zulkifli, Nazim, 2017).

It is argued that knowledge not only depends on information processing, but also on shared interpretation of the information, and the filtering of the knowledge into degrees of importance (Lueg, 2001). Davenport and Prusak (1998) state that KM aims to identify, manage, and value items that organizations know or could know. Gartner Group states that KM promotes an integral approach for identifying, capturing, retrieving, sharing, evaluating an enterprise's information assets and that knowledge management system is a key component in innovation and competitiveness (Chaudhary, 2005; Carneiro, 2000).

Many empirical research results have showed that KM have great influence on organizational outcomes in terms of innovation, product quality, and improvement of employees' morale (Alzoubi and Alnajjar, 2010; Sireteanu and Grigoruta, 2007; Pentland, 2003).Valmohammadi and Ahmadi (2015) examined the impact of knowledge management practices on organizational performance. They presented a holistic approach regarding evaluation of knowledge management practices on organizational performance in the framework of four perspectives of balance scored card (BSC). Research findings revealed that KM practices positively and meaningfully impact overall organizational performance.

Mills and Smith (2011) evaluated the impact of specific knowledge management resources on organizational performance using survey data from (189) managers and structural equation modeling. The study showed that some knowledge resources are directly related to organizational performance, while others, though important preconditions for knowledge management are not directly related.

Ababneh (2008) investigated the impact of knowledge management and organization learning on organizational innovation. The study showed a strong positive correlation between knowledge management, organizational learning and organizational innovation, and that demographic variables have a significance impact on practicing each dimension, while educational level and department size have no significant impact.

Kamya, Ntayl and Ahiauzu (2010) examined the relationship between knowledge management and competitive advantage, in a developing country, Uganda; with a particular focus on the interacting influence of market orientation. A sample size of 718 organizations was selected from a population of 11,153 organizations using a simple random sampling method. Descriptive and inferential statistics were used in the analysis. The findings show that there is a positive correlation between knowledge management and competitive advantage; which relationship is greatly enhanced by the interaction impact of market orientation.

Kiptalam, Komene and Bulgut (2016) Investigated knowledge management, innovativeness and firm competitiveness using 252 small and medium manufacturing enterprise in Nairobi, Kenya. The data obtained from the questionnaire were analyzed using the SPSS statistical packaged software. The study results showed that knowledge management processes influence innovativeness positively, innovativeness enhances firm competitiveness while innovativeness is a mediator between knowledge management and firm competitiveness.
Josephine, Chikizie, Emeh(2018) examined the Role of Knowledge Management on the Competitive Advantage of Food and Beverage firms in South East Nigeria. The study specifically study ascertain the extent to which collaborative learning

improves employees Knowledge empowerment for organizational sales growth. The sample size of 533 was used for the study Data collected from the field, were presented using descriptive statistics such as tables, frequencies and simple percentage. The hypothesis was tested using Z-test statistical tool and It was found that enhanced collaboration had significant effect on employees' empowerment that increased sales growth in the firm.

Methodology

The study employed correlational survey design because the study was set out to investigate the effect of knowledge management on organizational competitiveness. Structured questionnaire was the main instrument of data collection. Questionnaire were issued owners and staff of selected manufacturing firms in Anambra state. The questionnaire was structured to place the respondents on objective response for each statement on five point Likert scale with the response score rate 5 strongly agree, 4- Agree, 3- undecided, 2- Disagree, 1- Strongly Disagree. The questions were divided into sections, section A, contained questions on demographic characteristics (bio data) of the respondents while section B contained the questions on knowledge sharing and employee creativity in manufacturing firms. The population of the study consist of the staff of the selected manufacturing firms in Anambra state which include Millennium manufacturing company, Ezenwa Plastic Industries and JuhelCompany with the total of 349. Taro Yamane formula was used to determine the sample size of 230. In analyzing the data descriptive and inferential statistical tools were employed. The descriptive statistics adopted was mean, standard deviation and percentage while the inferential statistics was simple regression.

4.1 Respondents responses on the effect of knowledge sharing on employee creativity in manufacturing firms.

	Questionnaire items Knowledge sharing	**SA**	**A**	**U**	**D**	**SD**	**Mean**	**Total**
1	An effective knowledge-sharing encourages employees to share their expertise and connect with other team members who can learn from or build upon that expertise.	73 31.7%	67 29.1%	11 4.7%	48 20.8%	31 13.4%	3.38	230
2	Knowledge sharing promotes productivity by reducing the need for rework.	66 28.6%	68 29.5%	20 8.6%	36 15.6%	40 17.3%	3.31	230

3	Knowledge-sharing enhanced problem-solving and decision-making capacity.	82 35.6%	73 31.7%	13 5.6%	35 15.2%	27 11.7%	3.59	230
4	Knowledge-sharing has resulted to employee creativity/ innovativeness which improves the product /services of the firm	73 31.3%	67 29.1%	11 4.7%	39 16.9%	40 17.3%	3.38	230
5	Knowledge sharing provide employees opportunity to collaborate and provide feedback between departments.	62 26.9%	70 30.4%	16 6.9%	46 20%	36 15.6%	3.31	230
	Employee creativity							
6	To retain customers and to satisfy the clients, creativity within the organization was a precondition	84 36.5%	71 30.8%	10 4.3%	41 17.8%	24 10.4%	3.62	230
7	Creativity of workers is essential to bring new ways, methods, and systems in the organizations,	57 24.7%	84 36.5%	11 4.7%	38 16.5%	40 17.3%	3.31	230
8	Newly invented products become out of the market when the business organization is not engaged in creativity and innovation activities	64 27.8%	61 26.5%	19 8.2%	44 19.1%	42 18.2%	3.00	230
9	Employee creativity encourage continuous learning, help employees to seek new information, and new ways to do things.	70 30.4%	87 37.8%	15 6.5%	30 13.0%	28 12.1%	3.59	230
10	Creativity help differentiate the company	87 37.8%	70 30.4%	15 6.5%	27 11.7%	31 13.4%	3.59	230

from its competitors and attract customers.	
Grand Average	**3.40**

Source: Computed by Researcher

Table 4.1 shows the respondents responses to the questions relating to knowledge sharing and employee creativity with the grand mean of 3.40.

Test of hypothesis

Knowledge sharing has significant effect on employee creativity in manufacturing firms in Anambra State.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.985[a]	.971	.967	1.148

a. Predictors: (Constant), knowledge sharing
b. Dependent variable: employee creativity

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	347.564	1	347.564	263.902	.000[b]
	Residual	10.536	8	1.317		
	Total	358.100	9			

a. Dependent Variable: employee creativity
c. Predictors: (Constant), knowledge sharing

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5.746	1.464		-3.924	.004
	KS	1.340	.082	.985	16.245	.000

a. Dependent Variable: employee creativity

R, the correlation coefficient which has a value of 985, indicates that there is a positive relationship between knowledge sharing and employee creativity. R square, the coefficient of determination, shows 971 of the variation in the employee creativity. Knowledge sharing coefficient of .985 indicates a positive significance between knowledge sharing and employee creativity, which is statistically significant (with t = 16.245). Therefore, the null hypothesis should be rejected and alternate hypothesis accepted. Thus knowledge sharing has positive significant effect on employee creativity in manufacturing firms in Anambra State.

Summary of the findings

The result of the analysis revealedthat there is a positive significant effect between knowledge sharing and employee creativity, this implies that increase in knowledge sharing will lead to increase in employee creativity vice versa. The R correlation coefficient is .985 while the R square is .971, t =16.245 and .000 level of siginificant.

Discussion of Findings

The study revealed that there is a positive significant effect between knowledge sharing and employee creativity, this implies that increase in knowledge sharing will lead to increase in employee creativity vice versa.Knowledge is considered as the organizational power (Skyrme, 2011) and it is the real asset of organizations when it comes to surviving in this competitive business environment. Without knowledge, organizations would find it very challenging to effectively respond to the ever-changing market needs to maintain its competitiveness and therefore the concepts of knowledge management is becoming a necessity for any organization whether it is large, medium or small; even though their managing approach can be different (Rizea, et al., 2011). Therefore, scholars generally believe that an individual employee is more likely to generate novel and creative ideas if he/she can access diverse knowledge and information by interacting with people who have variety of expertise (Gibson and Gibbs, 2006; Sosa, 2011).People involved in creative processes may be more motivated to share their information and ideas with others before they can better evaluate the ideas and make a wise decision.

Conclusion and Recommendation

Knowledge is the real power and asset for organizations and it is considered as a key source to achieving competitive advantages in todays' dynamic world. Knowledge management allows for the integration of people, processes and technology to create values from both organizations' intangible and tangible assets. This integration allows for new business opportunities to be identified and developed through the use of knowledge gained from the knowledge worker (expert), quick and easy access to the needed knowledge at any time and under any circumstances. It also helps to better share the knowledge with the different stakeholders which can significantly improve existing relationships or create new ones, improved customer relationships which result in better customer loyalty and better organizational public image. Therefore, to successfully operate, achieve and sustain a competitive advantage within such economy, it is crucial to manage the organization's knowledge assets or resources efficiently and effectively and also incorporate the knowledge management practices within organizations. The study recommends that organizations/companies should foster/ encourage knowledge sharing to enable employees generate novel and creative ideas by accessing diverse knowledge and information and interacting with people who have variety of expertise.

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ASSESSMENT OF HUMAN CAPACITY UTILIZATION ON ORGANIZATION PERFORMANCE OF MICROFINANCE BANKS IN KWARA STATE, NIGERIA

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Abstract
The challenging environmental dynamics, had contributed considerably to identification of human capacity utilization (person-post fit) relevance in the assessment of organization performance. This study explores Human Capacity Utilization and Performance of Micro Finance Banks across the three senatorial constituencies, of Kwara State. Using descriptive and a cross sectional survey, population of study made up of 36 Microfinance Banks,, purposely selected with not less than five (5) years operational existence from the three (3) divisions of Kwara State. Staffs focus comprising of management staff, administrative and technical staff. The sample size is 108 respondents, on an average of three (3) persons from .a Microfinance Banks gotten from Researchers' Advisers Table. Simple Random Sampling was adopted to administer the copies of 5- options Likert Scale Questionnaire to collect data; Multiple Regression was used to test the hypotheses. Findings shows that, from hypothesis one and two, alternate hypothesis was accepted which states that there is significant effect of knowledge accessibility on organizational efficiency, and that, there is significant influence of workforce optimization on organizational profitability. The study concludes that microfinance banks need improve their services delivery as staffs are not fully trained, thus limiting competencies and competitiveness ability needed to meet the bank's target. The study recommends that the need to remain afloat and relevant to purpose of doing business requires strong capacity development support and knowledge of innovation ideas just like the new generational banks; hence the Nigerian Microfinance banks need to have a well-defined organizational job structure, bank job responsibilities to enhance human resource utilization.
Keywords: *Human capacity, Knowledge accessibility, Workforce optimization, and Organizational performance.*

Introduction

The emergence of capacity development has consistently triggers focus on human capital as most relevance resource, whether in this contemporary era or before, as the core of intellectual capital that drives business performance and productivity in an organization. Amit and Shoemaker (1993) posit that,Formal and informal learning increases knowledge in the provision of skilled employees and subversively develops organizational activities andimitates appropriable unique human capacity development as an assets.Managing people based on their human capacity will allow an organization to optimize knowledge creation, whether of new product, ideas and services or of improvements in business processes (Choudhury & Mishra, 2010).Human capacity from another perspective is a conglomerate of required factors like intelligence, education, work habits, and competencies abilities that culminate into employeessurvival and adaption to the changing of organization productivity levels (Ushie, 2012).

Person-post fit(human resource utilization) is an integrated effort to manage and develop human capabilities to achieve significantly high level of performance, with set practices of principles that are focused on organizational needs to provide specific competencies (Zhao,2016). It is an approach to employee staffing that perceives people as assets (human capital) whose current value can be measured and whose future value can be enhanced through investment. According to Gartner (2015), it is a "set of practices related to people resource management," specifically in the categories of workforce acquisition, management and optimization. It is possible as a manager to do things right, lay brilliant plans, draw clear organization charts, set up world class assembly lines and use sophisticated accounting controls, but still fails by hiring the wrong people with low professional capabilities or by not having initiative motivation.

Nigerian banking industry have not been utilizing human resource planning practices adequately to identify the number of employees the company requires in terms of high quality and quantity. This have hindered the ongoing process of regular job design and structured planning. Nigerian microfinance banks are obsolete in-term of adequate non-human resources to function optimally. And significantly, equally challenge with in-adequate human resource to achieve high performance, as an asset of an organization. Therefore, it is against this background that this study intends to make an in-depth and critical analysis of human resourceutilization and performance of micro finance banks in Nigeria.

Statement of the Problem

Human beings suffer from diminished validity, creativity and flexibility, staff can be assisted to remain or once again become vibrant, vital, productive and pertinent through staff renewal activity, the declining rate of mobility and high tenure density coupled with less hiring new blood increases the heterogeneity of staff in the system. The micro finance bank employees relatively are incapacitated with quality education and innovation to enhance effective and efficient job performance, precipitated because of inability to improved, acquired and develop their knowledge and skills, towards a greater height in building their career. Also, is the issue of aging staff and explosion of knowledge being noted.

The extent of micro finance’s collaborations and current efforts with ability to share knowledge and ideas across the banking industry is very poor, as there exists variability in organizations objective. The high rate of employee turnover and low employee retention also attributed to poor optimization and tremendouslow profits in Nigerian microfinance banks (Onyeama, 2014). The cases of impartiality in recruitment and selection process, poor remuneration, biasness in performance appraisal review, management's little or zero interest in the progression of staff, rigid work arrangement and non-involvement of employees in the decision-making process further confirms the unhealthy practices of human capital utilization in most Nigerian microfinance banks. This study therefore examined the process of improving knowledge accessibility and workforce optimization on organization efficiency and profitability of micro finance banks in Nigeria.

The study general focusis to assess the utilization of human capacity development and organizationPerformance of Micro Finance Banks in Kwara State. The specific objectives are: -

I. To explore the effect of knowledge accessibility on organizational efficiency of Microfinance Banks Kwara State;
II. To investigate the influence of workforce optimization on the organizational profitability of Microfinance Banks in Kwara State.

H_{O1} There is no significant impact of knowledge accessibility on organizational efficiency.
H_{O2} There is no significant influence of work optimization on organizational profitability.

Literature Review

Conceptual review

Human Capacity Utilization.

The concept of human capital utilization has recently attracted attention from many researchers. Human capital utilization is not only concern of people but it is the harnessing of the totality of the people skills, energies, talent, capability, social characteristics, and belief to achieve organization's objectives and simultaneously making the people to be part and parcel of in fulfilling their life goals. Thus, it is opined a proper focus of human capital management in order to achieve high performance standard (Lunenburg, 2012). The resultant of human capital efficiency is precipitated by the result from the capacity development, to transmute to greater organization efficiency and performance and quality person-post fit. (Liu, Gao &Yang, 2021).

Concept of organizational success and it failure relates to the job market. An organization that refuses to engage in human resource planning in order to be proactive may find itself with a number of unfilled positions. Choudhury and Nayak (2011) affirmed that people are the greatest asset, providing the intellectual capital that drives differentiation and value added. It practices are set of technique use by organization to manage human resources through facilitating the development of specific competencies, produce complex social relation and generate organization knowledge to sustain competitive advantage.

Knowledge Accessibility

Arising from the disappearance of distance barrier in modern world, availability of information is crucial on how more or less organization becomes accessible to retrieved and/or the number of contexts in which it can be retrieved. To accomplish this, firms will need to invest resources to ensure that employees have the knowledge, skills, and competencies they need to work effectively in a rapidly changing destructive- volatile, uncertain, complex, ambiguous and distress (D-VUCAD) environment. Koednok (2011) posits it as an economic term used to describe the skills and knowledge that individuals draw upon to generate outputs of value, such as innovation and productivity in job performance. Recently, researchers in various studies of related areas identified that, Managers frequently risk bringing on board individuals that lack the requisite qualification(s), knowledge, talents, abilities, and skills without actually having a blueprint to develop and enhance these human resources for the task and duties ahead.

Workforce Optimization

Workforce Optimization (WFO) is a business strategy that integrates contact center technologies for customer experience to promote operational efficiency. The strategy details automating processes, data visibility, compliance to laws and regulations and solving business problems related to staff. A salient feature and benefit of this method is that, it improves workforce management and agent performance. Forecasting manpower demand involves the estimation of the number and type of human resource required at different organizational levels and at different units in an organization (Pradeesh, 2011). Workforce optimization uses all aspects of the complete workforce management life-cycle and provides key insights into how its workforce is performing, with a focus on customer experience. Workforce optimization includes automating entire processes, making key data more visible to support better decision-making, ensuring compliance on relevant legislation and solving business problems related to staff. It is used by contact centers to make convenient communication with customers, such as text messaging support.

Employee Efficiency

Employees doing things right is tantamount to better reward and acceptance in an organization. The quest to utilize human capital utilization for success, require effective performance management system that is imperative for an organization. The term “employee efficiency” signifies individual’s work achievement after exerting required effort on the job which is associated through getting a meaningful work, engaged profile, and compassionate colleagues/employers around (Hellriegel, Jackson & Karakas, 2010). Introducing personality tests and group discussion for measuring a prospective candidate's ability for contextual performance along with the efficiency tests (ability and experience tests) to measure their task performance is proposed.

Organizational Profitability

Human capital utilization encourages the survival, growth and profitability of any organization, especially banking. through learning and personal development. It is essential for the organization as it ensures quality; customer satisfaction, business succession, improves productivity, and profitability. Organizational performance has mostly been conceptualized on the basis of financial measures, especially establishing relationship between employees' actual against expected performance. However, some scholars have urged for a wider performance construct that incorporate aspects of non-financial measures such as, effectiveness, efficiency, quality, and company image, (Waiganjo, Mukulu & Kahiri, 2012).

Micro Finance Banks in Nigeria

Microfinance relatively is an establishment saddled with the provision of wide range financial services of savings, loans, transfers, remittances and insurance to low level income earners and Nino, small, medium enterprises (nSMEs). The strong recognition to developed and strengthened economy growth and sustainable development through informed policy reforms necessitated the emergence of Microfinance Banks in Nigeria, in the year 2005, and as a replacement to the collapsed Community Banks. Microfinance Banks resources are valuable, unique and difficult to imitate, they provide the basis for firm's competitive advantages, especially in the face of commercial Banks failure to rightly cater for the general public banking needs due to their size of operations.Microfinance banks exist for purpose and are deliberate arrangement of human and other resources with the aim of delivering needs, satisfying services and products as effectively and efficiently as possible (alleviate poverty of the poor, who are generally un-served of financial service). Microfinance Banks' strengths and weaknesses in human capital management can be assessed by monitoring performance of person-post fit, improvement or declines in organizations performance are tied directly to improvements or decline in human capital practices.

Theoretical Review

Human Capital Theory

The theory of human capital is rooted the field of macroeconomic development theory (Schultz, 1993). Becker's (1993) classic book, human capital: A theoretical and empirical analysis with special reference to education, illustrates the domain.

Becker argues that there are different kinds of capitals that includes schooling, a computer training course, expenditure on medical care. And in fact, lectures on the virtues of punctuality and honesty are capital too. In the true sense, they improve health, raise earnings, or add to a person's appreciation of literature over a lifetime. Consequently, it is fully in keeping with the capital concept as traditionally defined to say that expenditures on education, training, and medical care, etc., are investment in capital. These are not simply costing but investment with valuable returns that can be calculated. General-purpose human capital is knowledge gained through education and training in areas of values to considers education and training to be the most important investment in human capital, (William, Swee-Lim, & Cesar, 2005).

Empirical Review

Ernest and Cecilia (2018) examined a study titled Impact of Human Capital Management Practices on Employee Retention and Performance in Nigerian Insurance Industry. This study presents an empirical investigation of the effect of Human Resource Management Practices on Employee Retention and Performance in Nigerian Insurance Industry. The study interest was geared towards the identification of need to solve the problem of high employee turnover in Nigerian Insurance Industry. The study findings confirmed that Human capital practices have a positive and significant effect on employee performance. While the study strongly recommends that Government through Nigerian Insurance Commission(NAICOM) should help check the high handedness of some insurance firms on their employees. Some of the insurance firms fail to implement Nigerian labour laws and employee work benefits.

Tende and Alagah (2017) analyzed a study titled Influence of Human Capital Management On Organizational Performance of Fast Food Companies in Port Harcourt, Nigeria. Attempts to enhance the capabilities of organizations to serve its intended purpose are tied to several distinguishing attributes of prospective and existing manpower available to it. This study seeks to identify the influence of human resource planning (HRP) on organizational performance (OP) of fast food companies in Port Harcourt. Eighty-two (82) copies of the survey instrument was administered to the managers of the ten (10) fast food companies under review in Port Harcourt nonetheless, only sixty-three (63) copies returned and were analyzed. It was recommended that: Organizations should through human resource planning policies introduce and institutionalize effective human resource plans to proactively forecast the actual numerical strength of manpower needs of the organization if the intension is to increase productivity and organizational performance.

Akhtar,(2011) in a study titled,Human capital utilization through effectiveHRM practices. An acknowledgement was made to the serious challenges of HRM and thus identified Leadership as a strong player for effective employee management.A typology proposition of employment mode based on the leadership style fit was examined in line with different employee groups. The findings show that, leadership styles must aligned with the organization goals as well as the psychological needs that differs in every formal organizations.

Gaps in Literature

Reviewed literature shows that the role of human capital in increasing organizational performance is very important. It is the key element in improving productivity, performance as well as competitiveness. Literature also reveals that human capital utilization have not been measured by using different methodologies. But scholars from across the disciplines have not been able to have a universal frame work for the measurement of human capital utilization to ensure effective micro finance banks' performance. This study covered the gaps by investigating knowledge accessibility and workforce optimization on employee efficiency and organizational profitability of micro finance banks in Kwara State.

Methodology

The study adopted a cross sectional survey, this validates the accuracy of profiling a phenomenon. This shows a clear procedures or state and it is used to give a strong representation of specific human capital utilization on performance of microfinance banks in Nigeria.

This study explores Capacity development Utilization and Performance of Micro Finance Banks across the three senatorial constituencies, namely South, North and Central divisions of Kwara State. Using descriptive and a cross sectional survey, population of study is made up of 36 Microfinance Banks, with 12 each purposely selected of not less than five (5) years operational existence from the three (3) divisions of Kwara State. Staffs focus comprising of managers, management staff, administrative and technical staff. The sample size is 108 respondents, on an average of three (3) persons from .a Microfinance Banks gotten from Researchers' Advisers Table. Simple Random Sampling was adopted to administer the copies of 5- options Likert Scale Questionnaire as instrument to collect data; Multiple Regression was used to test the hypotheses.

Test of Hypotheses

H_{O1} There is no significant impact of knowledge accessibility on Organizational efficiency.

Table 1
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.695	1.208		6.371	.000
	Job training	.606	.348	.212	1.744	.085
	Organizational change	.206	.367	.067	.563	.575
	Personal growth and development	.384	.277	.151	1.386	.069
	Job relevance	.793	.333	.275	2.379	.020

a. Dependent Variable: Total Employee Efficiency
Source: Field Survey, 2023

Regression coefficients Table 1 shows the model coefficient (that is, the intercept and the slope) which reveals the effect of start-up initiatives on the probability of increasing business profitability. The result shows independent variable knowledge accessibility (job training, personal growth and development and job relevance) have a positive effect on the dependent variable employee efficiency. This is shown by their probability value (0.085, 0.069 and 0.020) being less than the chosen 10% significance level (0.10). However, organizational change has a negative effect on employee efficiency, this is shown by its p-value 0.575 which is greater than 0.10. This implies that job training, personal growth and development and job relevance influence employee efficiency. So null hypothesis was rejected and alternate hypothesis is accepted which states that there is significant effect of knowledge accessibility on employee efficiency.

HO2 There is no significant influence of work optimization on organizational profitability.

Table 2
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.138	1.632		5.599	.000
	Safety measures	.014	.479	.005	.030	.076
	Financial compensation	.557	.470	.157	1.185	.039
	Supporting innovation	.275	.419	.092	.656	.014
	Organizational job structure	.325	.491	.094	.662	.010

a. Dependent Variable: Total Profitability
Source: Field Survey, 2023

Table 2 Regression Coefficients, tests of hypothesis two. The results shows that work optimization (safety measures, financial compensation, supporting innovation and organizational job structure) have positive effects on organizational profitability. This is shown by their probability value (0.076, 0.039, 0.014 and 0.010) which is less than the chosen 10% significance level. This means that impact of safety measures; financial compensation, supporting innovation and organizational job structure have positive effects on organizational profitability. This implies that null hypothesis was rejected and alternate hypothesis was accepted. Thus, there is significant influence of workforce optimization on organizational profitability.

Discussion of Findings

Findings from the first hypothesis show that null hypothesis was rejected; this implies that there is a significant effect of knowledge accessibility on employee efficiency. Overall, this also shows that job training, personal growth and development and job relevance have a positive effect on employee efficiency. This is in-line with the findings of Pradeesh, (2011), which states that forecasting manpower demand involves the estimation of the number and type of human resource required at different levels in different departments in an organization.However, organizational change has a negative effect on employee efficiency.

Hypothesis three states that there is no significant influence of workforce optimization on organizational profitability, which was accepted from the findings. This implies that safety measures, financial compensation, supporting innovation and organizational job structure have positive effects on profitability. This is the same with the findings of Lunenburg, (2012), which states that there must be a proper of human capital management in order to achieve high performance standard. This implies that microfinance banks need to initiate more safety measures for his staff, and implement more financial compensations for customers.

Conclusion

From the results as were highlighted in the formulated hypotheses in this study. it can be concluded that knowledge accessibility and workforce optimization have a significant impact on both organizational efficiency and profitability. Thus, Microfinance banks in Kwara State need to improve on their services delivery to boost customers' satisfaction, enhance quality of microfinance banks' staff, sothat those not fully trained can become one, and thus utilized to meet the bank's target.

Recommendations

In line with the findings, Management need to be a little bit more tolerant on employees, particularly on assigned individual responsibilities and (or) task not being too demanding. The Micro financebanks need to link more of job responsibilities to training programmes for positive synergy. Also, the needs to support more innovation ideas just like the new generational banks to have a well-defined organizational job structure to propel effectiveness and efficiency through incentives and safety measures award and in no isolation to job responsibilities to enhance the human capacity planning.

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POLICY OPTION AND SUSTAINABLE ECONOMIC DEVELOPMENT IN NIGERIA: A CRITICAL REVIEW OF THE EASE OF DOING BUSINESS INITIATIVE (2015 - 2023)

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Abstract
In most developing economies across the globe, governments continually strive to provide the enabling environments for the growth of commercial activities. In the Nigerian context, and prior to the emergence of the Muhammadu Buhari led administration, a number of attempts have been made in the times past, aimed at achieving sustainable economic development in the country. The broad objective of this paper, therefore, is to determine the impact of policy options on sustainable economic development in Nigeria. The study was also guided by three specific goals and three research questions. Data for this study were gathered from both primary and secondary sources. The period of Muhammadu Buhari administration (2015 – 2023) formed the scope of this study. The study anchored on the theory of 'Developmental State' as a framework for analysis. Findings of the study revealed that as a result of this policy, Nigeria has improved an aggregate of 39 places in the World Bank Doing Business Index since 2016. The country was also named twice as one of the top 10 most improved economies in the world. The study concludes that despite the efforts of the immediate past administration in improving business activities within the country, there seem to be the absence of 'trickle-down' effects of such robust economic policies in the everyday life of the Nigerian citizens who are supposed to be the target and beneficiaries of such policies. It recommends, above all, that there is need on the part of government to consciously and consistently address the recurrent challenges relating to inflation and exchange rates, as well as artificial scarcities and hikes in the prices of certain products and services through the instrumentality of fiscal and monetary policies in order to enhance the viability of Nigeria's business environment.
Keywords: *Policy Option, Sustainably, Economic Development, Ease of Doing Business Initiative*

Introduction

Over the years, successive governments in Nigeria have articulated a number of policies aimed at achieving sustainable economic development in the state. Among the seemingly unfavourable, but, laudable strides of the Muhammadu Buhari led administration was the decision bothering on land border to the importation of some consumer products – a step aimed at import reduction and export promotion. However, while this appeared to be the panacea to Nigeria's economic challenges at the time, it resulted in plethora of other economic issues including, but, not limited to consistent hike in prices of homegrown commodities, leading to high rate of inflation. Hence, creating more problems than it was expected to address.

The 2019 World Bank Ease of Doing Business annual report aptly noted that — an economy cannot thrive without a healthy private sector. Ndukwe and Allison (2021) added that when local businesses flourish, they create jobs and generate income that can be spent and invested domestically. Any rational government that cares about the economic well-being and advancement of its constituency pays special attention to laws and regulations affecting local small and medium size enterprises (SMEs). Effective business regulation affords micro and small firms the opportunity to grow, innovate, and, when applicable, move from the informal to the formal sector of an economy.

In addition, the increase in power generation and the privatization of electricity distribution led to improved service delivery to the citizens, as against the defunct practice characterized by monopolistic activities of government. Its impact on the Nigerian economy is partly responsible for increased production of goods and greater service delivery to citizens.

However, a critical review of the Ease of Doing Business Initiative of the Muhammadu Buhari led administration in Nigeria is expected to provide frameworks for examining the interplay between government policies, economic structures and sustainable development outcomes.

Statement of the Problem

Notwithstanding the numerous benefits associated with the Muhammadu Buhari's 'Ease of Doing Business' Initiative in Nigeria, a number of challenges which greatly constrained its effective implementation were encountered:

First, there was an alarming level of insecurity and violent agitations which posed a threat to investments and the survival of businesses across the country. The period under study witnessed what appeared to be the most alarming rate of out-migration of able bodied young Nigerians in the face of increased unemployment rate, rising inflation, security issues linked to the activities of Fulani herders and the yet-to-be-identified arms-wielding sect (unknown gunmen), power struggles, secessionist agitations, growing poverty, incessant increase in price of items in the commodity markets, caused by rural banditry and land border closure, periodic distortion of academic activities of various public-owned institutions of higher learning across the country, which is linked to the struggle of better learning condition and staff welfare, as well as utmost disregard for the rule of law on the part of government, among others. This led to the closure of many commercial ventures and their relocation to safer and more business-friendly environments, as well as massive downsizing and retrenchment of employees (particularly in the organized private sector) within the period under study. According to National Bureau of Statistics (NBS, 2021), unemployment in Nigeria surged to 33.3 per cent - second highest in the global list of countries monitored by Bloomberg. Similarly, National Bureau of Statistics (NBS, 2022) Survey shows that Nigeria has 133 million people living in

different categories of poverty - a situation which administrative thinkers and social affairs analysts believe could have been averted with increased focus on wealth-creation opportunities and Human Capital Development.
Secondly, issues of unmitigated migration of Nigerian citizens to other countries of the world, capital flight and brain-drain.

Thirdly, the rising inflation relating to periodic hikes in the pump price of petrol which adversely affect the prices of products and services in commodity markets, among others. There were also issues of increased taxation and rising rates of unemployment. In the light of the above, this papers attempts to make a critical review of the policy.

Literature Review
This section reviewed available literature under the following sub-thematic issues:

- Composition and Structure of the Presidential Enabling Business Environment Council (PEBEC)
- Achievements of the 'Ease of Doing Business Initiative'
- Constraints to Effective Implementation of 'Ease of Doing Business Initiative' in Nigeria

Conceptual Review
Public Policy
Policy denotes a planned course of action relating to the accomplishment of certain goals or objectives. According to Dye (1972), public policy refers to whatever governments choose to do or not to do. In the opinion of Dimock (1950), it entails deciding at any time or place, what objectives and substantive measures should be chosen in order to deal with a particular problem. Similarly, in the words of Jenkins (1978), public policy refers to a set of interrelated decisions taken by a political actor concerning the selection of goals and the means of achieving them within a specified situation where the decision should, in principle, within the powers of these actors. Generally speaking, public policy clearly shows the line of action of the government, as well as their goals and strategies for achieving set objectives.

Sustainable Development
Development as a word entails a change in phenomena, which could either be negative or positive. According to the Brundtland Report (1987), sustainable development as a concept is aimed at meeting the needs of the present without compromising the ability of the future generation to meets theirs. It can be viewed from economic, environmental and social perspectives to development which is considered essential and indispensable for achieving sustainability. The 17 Sustainable Development Goals (SDGs) as articulated by the United Nations in the year 2015, forms the basis for measuring the developmental pace across the globe, with a view to actualizing sustainable development among various countries.

Sustainable development aims to balance our economic, environmental, social needs and universal health, thus, allowing prosperity for both the present and future generations.

Sustainable Economic Development

Sustainable economic development is a process in which the exploitation of natural resources, the direction of investment, the orientation of technological development and institutional change or reform are all in coordination and harmony to enhance both the current and future potentials for meeting human needs. The indices for determining the developmental pace of a country's economy is more or less measured in terms of Gross National Product (GNP), Gross Domestic Product (GDP), Income Per Capita, Human Development Index (HDI), among others.

Nigeria occupies a strategic economic position in the African region. According to the study conducted by Chatham Royal Institute, Nigeria's economic position in the region is substantial. The report further states that:

> 'The region's economies are still expanding, with 4 per cent growth in real GDP projectedfor 2015, despite the decline in international prices for the oil, minerals and tropical cropsthat West Africa sells to the world. And for no country are these imperatives greater thanfor Nigeria, which is not only Africa's largest economy, accounting for well over half the GDP of ECOWAS, but also the most populous sub-Saharan country. It is the unmistakable giant in this regional narrative, a nation with extraordinary potential, opportunity and transformative capacity' (Chatham Royal Institute, 2015, p. 1).

Ease of Doing Business

Ease of doing Business is founded on the principle that economic activity benefits from clear rules: rules that allow voluntary exchanges between economic actors, set out strong property rights, facilitate the resolution of commercial disputes, and provide contractual partners with protections against arbitrariness and abuse. Rules create an environment where new entrants with drive and innovative ideas can get started in business and where productive firms can invest, expand, and create new jobs. The role of governance in the daily operations of small and medium-size domestic firms is a central focus of the Ease of Doing Business (Ndukwe and Allison, 2021).

According to Jim (2018), governments have the enormous task of fostering an environment where entrepreneurs and small and medium enterprises can thrive. According to the World Bank (2020), EDBI is an index to measure the crucial work that the countries around the globe have done to improve the operational business environment for a level playing ground for a business to thrive. EDBI covers avenues to reduce small and medium enterprises (SMEs) failures through sound regulatory policies. It accelerates policy reviews based on identified standard practices, (World Bank, 2020a). The national policy on Ease of Doing Business is a purposive course of action which the federal government of Nigeria under the Muhammadu Buhari led administration set to review and expunge all hindrances to trade. It was an attempt to create a conducive environment for businesses in Nigeria. The EDBI is a global performance indicator (GPI), to achieve a change to better policies and simplify business operations in a typical environment (Doshi et al., 2019). According to Ndukwe and Allison (2021), the friendlier an economy is to business operations, the more attractive it is for investments which is a catalyst for economic growth and development.

The World Bank measures the regulations based on Ease of Doing Business index and publishes its aggregate figure. The index captures several important dimensions of the regulatory environment as it applies to local firms. It provides quantitative indicators on regulation for starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency World Bank (2017).

The Presidential Executive Order or Promotion of Transparency and Efficiency in the Business Environment (2017) by the President Muhammadu Buhari led administration was perceived to be a giant step in the right direction, aimed at revitalizing businesses within the country.

For the first time ever, the Buhari administration instituted a coordinated effort in implementing reforms to improve the business environment. In July 2017, the National Economic Council (NEC) unanimously approved the replication of the Presidential Enabling Business Environment Council's intervention structure at the sub-national level, implemented through the PEBEC-NEC Technical Working Group. Through the EDB Index, the World Bank has influenced governance and regulatory environment for investment attraction on the one hand and as a watch tool for leadership performance assessment on the other hand. Hallward-Driemeier and Lant (2011) explained that EDB index has promoted competition, and social burden on States to be efficient.

Composition and Structure of the Presidential Enabling Business Environment Council (PEBEC)

The Presidential Enabling Business Environment Council (PEBEC) was set up in July, 2016 by President Muhammadu Buhari to remove undue bureaucratic constraints to doing business in Nigeria, and make the country a progressively easier place to start and grow a business. It is an Inter-Governmental and Inter-Ministerial one which was chaired by the then Vice President, Prof. Yemi Osibanjo and comprises 10 Ministers, the Head of Civil Service of the Federation, the Governor of Central Bank of Nigeria (CBN), representatives of Lagos and Kano state governments, the National Assembly and the Organized Private Sector. The Enabling Business Environment Secretariat (EBES) is the operational arm of Presidential Enabling Business Environment Council (PEBEC), assisting the Ministries, Departments and Agencies (MDAs) to implement the reform agenda of the PEBEC.

According to an official report by the then Vice President, Prof. Yemi Osibanjo, the Presidential Enabling Business Environment Council (PEBEC), has achieved the delivery of over 180 reforms and completed 7 National Action Plans geared towards improving the Nigerian business environment. These successes, according to him, are anchored on the collaboration among all stakeholders. Through the Presidential Enabling Business Environment Council (PEBEC) reforms, Nigeria has improved an aggregate of 39 places in the World Bank Doing Business Index since 2016. The country was also named twice as one of the top 10 most improved economies in the world as a result of the activities of PEBEC. Other countries in this category are:Saudi Arabia, Jordan, Togo, Bahrain, Tajikistan, Pakistan, Kuwait, China, and India.

According to Ndu-Isalah (2023), the Presidential Enabling Business Environment Council (PEBEC) Secretariat supports about 15 priority public-facing agencies and currently tracks over 53 Ministries, Departments and Agencies (MDAs). This is in line with Executive Order 001 (EO1) on Transparency and Efficiency of Public Service Delivery to Business Environment, as well as the Council’s Feedback Mechanism.

Achievements of the Muhammadu Buhari ‘Ease of Doing Business Initiative’

The ‘Ease of Doing Business’ mandate was articulated in the Economic Recovery and Growth Plan (ERGP) 2017 – 2020, and subsequently retained in the National Development Plan (NDP) 2021 – 2025. Nigeria made dealing with construction permits less costly by removing the Infrastructure Development Charge (IDC, the fee for construction permits) for warehouses (DB2020). Nigeria increased transparency by publishing all relevant regulations, fee schedules and pre-application requirements online (DB 2018).

The country has introduced automation and simplification of registration and payment processes, thereby reducing the cost and number of required documentations for obtaining a construction permit (Ndukwe and Allison, 2021). However, there are still some challenges confronting dealing with construction permit such as high cost and extended period needed to obtain letter of consent/ certificate of occupancy, high cost of tax clearance, poor communication between the planning office and developers, the high cost of the application/ submission fee, design plan not meeting the control of guidelines, high cost of paying professionals, lack of transparency in the approval process among others Ajibola (2019).

In working with both the public and private sectors, the Presidential Enabling Business Environment Council (PEBEC), has recorded notable achievements which include:

- Nigeria moved 39 places up the World Bank Doing Business Ranking from 170 to 131.
- Nigeria was twice recognized as one of the top 10 most improved economies by the World Bank Doing Business Report.
- More than 160 individual reforms were implemented since 2016.
- There was 360 percent reduction in time for filing Corporate Income Taxes, from 14 days to 72 hours.
- 51 percent reduction in time to get electricity and number of procedures, from 9 to 6.
- 26 percent reduction in cost of registering a business.
- 30 percent reduction in import documentation requirements.
- Digitalization of 'Visa on Arrival Process' by the Nigeria Immigration Service (NIS) with a mandated completion timeline of 48 hours.
- Consolidation of multiple (airport) 'Passenger Arrival and Departure Cards' into single cards.
- Elimination of Passenger Service Charge (PSC) stickers.

Other notable achievements of the reform include:

- Presidential Assent for the Companies and Allied Matters Act 2020.
- Presidential Assent for Business Felicitation (and Miscellaneous Provisions) Act 2020 (known as the 'Omnibus Bill').
- Presidential Assent for Nigerian Copyright Act 2020.
- Presidential Assent for Credit Reporting Act (CRA) 2017.
- Presidential Assent for Secured Transactions in Movable Assets (STMAA) Acts 2017.
- Creation of National Collateral Registry (NCR) by the Central Bank of Nigeria (CBN) with the support of the International Finance Corporation (IFC).
- Ministerial Approval for Insolvency Regulations 2020, to enable the operationalization of the Extensive Insolvency Provision in the Companies and Allied Matters Act (CAMA) 2020.
- Establishment of Small Claims Courts in 7 states of the federation, namely – Lagos, Kano, Ogun, Edo, Ekiti, Jigawa and Nasarawa.
- Publication of 30,000 outstanding marks by the Trademarks Registry in 2017.
- Establishment of Nigeria Export Processing Zones Authority (NEPZA) of the Special Economic Zones Institute (SEZI) and the NEPZA Alternative Dispute Resolution Centre.
- Licensing/approval and Designation of 'Free Trade Zone' status for several new free trade zones across the country.

Constraints to Effective Implementation of Muhammadu Buhari 'Ease of Doing Business Initiative' in Nigeria

A number of factors have been identified as constraints to effective implementation of 'Ease of Doing Business' in Nigeria. For instance, there are issues of erratic power supply which have grossly retarded economic development in Nigeria (USAID, 2020). The Country is unable to withstand technology to the desired level (Adewuyi et al., 2020). The Country relies on generators, inverters, solar energy and such alternatives with side effects on the environment. Most business-start-ups have liquidated because of their incapacity to improvise electricity at exorbitant prices. The Country's continuous darkness has distractedinvestors (Adewuyi et al., 2020).

Another constraint is the issue of land boarder closure to certain commodities. While this approach seemed laudable on the one hand, its adverse effects on citizens cannot be overemphasized. According to Abubakar and Magaji (2022), while some applaud government decisions on the basis of economic and security crises, others see unilateral border closure as an action that goes against all commercialtreaties signed under the Economic Community of West African States (ECOWAS). Some further argue that the action casts a shadow over a historic free-trade agreement, signed by 54African countries that reached a key operational threshold just five weeks earlier. Nigeria's border closure has done little to tame the activities of bandits who operate freely across the borders of the two countries. Cattle rustling, kidnapping and other related trans-border crimesappeared to have increased significantly between May, 2019 and June, 2020.

Nigeria heavily protects some of its products especially those facing strong competition. In fact, the country's import barrier was categorized as among the highest in the world (IMF, 2005; WTO, 2005; USAID, 2014). Research conducted by Africa Development Bank (2012) also indicates that the cost of doing business in Africa is the highest in the world(Terravarinton & Raballand, 2009).

Gujarati (2015) avers that Governments concentrate on policy reforms to ginger economic growth, but the Government cannot do it alone. For instance, the provision of business enabling environment is a collective responsibility. Although infrastructure challenge is of interest to the Government in its policy reform, a joint effort with the private sector is more desirable.

Empirical Literature

A number of similar studies relating to the Ease of Doing Business have been conducted in the past at various periods, and across different climes. For instance:

Adepoju, U.K (2017), carried out a study titled 'Ease of Doing Business and Economic Growth', using panel data for 155 countries. Findings from the study show that the EDB has a statistically significant effect on GDP percapita.

Doshi et al. (2019), studied 'The Power of Ranking: The Ease of Doing Business Indicator and Global Regulatory Behaviour', using a survey experiment of professional investors and secondary data. They found that EDB efforts shape internal politics and development programmes in the World. Although the study mentioned social pressure theory, it did not explain the doctrine in details.

Rao, K.P (2018) conducted a study on the 'Ease of Doing Business in India: Problems and Prospects'. The study involved the use of secondary data. Findings from the study show that EDB has acquired widespread acceptability.

Hossain, et al (2018), conducted a study titled 'Ease of Doing Business and its Impact on Inward FDI'. The study also adopted secondary data. Thestatistical tool was the least square regression statistical analysis. They found that EDB indicators such as enforcing contracts show a significant positive effect on Inward Foreign Direct Investment (FDI) while establishing a business and paying taxes indicated no significant effect on Inward FDI.

Corcoran and Gillanders (2015), investigated 'Foreign Direct Investment and the Ease of Doing Business' using secondary data. Findings revealed that Doing Business rank is highly significant in FDI attraction.

Theoretical Framework

This study is anchored on the theory of 'Developmental State' as a framework for analysis. The concept of 'developmental state' was first coined by Chalmers Johnson to explain the rapid growth and structural transformation of the Post-World War II in Japan, and was later used in relation to the East Asian Tiger economies. Specifically, developmental state revolves around a government with sufficient organization and the power to back-up its long-range economic policies.

Application of Developmental State Theory to the Study

The more business-friendly a country is, the greater her chances of attracting both domestic and foreign investments, and by so doing, works towards the achievement of sustainable economic development. The regulatory function of economic activities in any organized political society is the prerogative of the central authority which articulates and implements strategic policies aimed at improving the quality of lives of the citizenry. It is pertinent to state that the adoption of 'Ease of Doing Business' initiative is a strategic, but, not sufficient approach towards improving the state of commercial activities within the country.

There is need, however, on the part of government to consciously and consistently address the recurrent challenges relating to inflation, exchange rates, as well as artificial scarcities and hikes in the prices of certain products and services through the instrumentality of fiscal and monetary policies in order to enhance the viability of Nigeria's business environment.

Methodology

Source of Data Collection

The sources of data collection were mainly through primary and secondary sources. The primary sources involve key informant interviews, while secondary data were gathered from official reports, as well as other published and unpublished materials that are relevant to the study. These include: textbooks, journals, unpublished thesis, internets materials and some manuscripts which the researcher found very useful to the study.

Discussion of Findings

Findings from this study show that through the implementation of the 'Ease of Doing Business' policy, Nigeria has improved an aggregate of 39 places in the World Bank Doing Business Index since 2016 (according to World Bank Doing Business Ranking, 2020). The country was also named twice as one of the top 10 most improved economies in the world. Analysts noted that notwithstanding the numerous challenges encountered in the course of implementing the 'Ease of Doing Business' policy, the Nigerian environment recorded some progress, particularly with the signing into law of the Companies and Allied Matters Act (CAMA) 2020, which has been adjudged as Nigeria's most significant business legislation in three decades. Although Nigeria EDBI ranking improved to 131 with an EDB mark of 56.9% among 190 countries ranked in 2019, her scores of 48.4 in 2016, 48.5 in 2017, 52 in 2018, 53.4 in 2019 indicate a steadily declining percentage improvement. The percentage improvement is deteriorating, with only a percentage change of 2.65% recorded between 2018 and 2019. The trend shows a decline of 4.68% from the 2018 position (World Bank, 2020b). EDBI improvement has not translated into commensurate economic development (Yusuf, 2020). For instance, Nigeria's Gross Domestic Product (GDP) per capita plunged from $2176 in 2016 by 9.6% to $1968.56 in 2017 (World Bank, 2020b).

Conclusion

The immediate past administration of President Muhammadu Buhari's commitment towards ensuring the actualization of a hitch-free and a more business-friendly environment in Nigeria were commendable. Despite these efforts, however, there seem to be the absence of 'trickle-down' effects of such robust economic policies in the everyday life of the Nigerian citizens who are supposed to be the target and beneficiaries of such policies. This can better be appreciated from the perspective of rising economic hardships, inflations, unemployment rates, security challenges and increased taxation.

Hence, any approach to economic development who's outcome does not directly improve the living condition of the vast majority of the country's population, is in itself endangered 'ab initio'.

Recommendations

Consistent with the findings and conclusion, the study makes the following recommendations:

- There is need on the part of government to consciously and consistently address the recurrent challenges relating to inflation, exchange rates, as well as artificial scarcities and hikes in the prices of certain products and services through the instrumentality of fiscal and monetary policies in order to enhance the viability of Nigeria's business environment.
- There is an urgent need on the part of government to improve the value of her currency, through the various economic policies, so as to attract foreign investors.
- Nigerian government, through the relevant ministries and agencies, should grant tax wavers to small start-up business ventures as a way of aiding their stability.
- There is need for a more robust collaboration among government, security agencies and concerned to combat the new wave of insecurity in various parts of the country.
- Government should strategically regulate the pump price of petrol from incessant hikes which has adversely affected commercial ventures in the last 8 years.

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GREEN INNOVATION AND STAKEHOLDERS' SATISFACTION IN DEPOSIT MONEY BANKS IN OWERRI, IMO STATE. NIGERIA

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Abstract

Ideally, organizations that go green appear to stand better chances of being the true custodians of sustainability in predetermined corporate outcomes. However, a lot of research gaps have been observed in the area of green innovation in business organizations. This situation calls for this study on green innovation as a predictor of stakeholders' satisfaction in Deposit Money Banksin Owerri. The objectives of the study are to examine the relationship between use of solar panels(USP) and employee satisfaction; evaluate the level of correlation between use of solar panels(USP) and customer satisfaction; assess the extent to which eco-friendly business conferences(EBC) influences employee satisfaction and determine the level of correlation between eco-friendly business conferences(EBC) and customer satisfaction. The study develops a problem statement that captures the research gaps which call for the empirical investigation. The study is guided by four research objectives, four research questions and four hypotheses. Empirical reviews are used to beef up the study. The research employs the survey research design in the research. A five-point Likert Scale structured questionnaire is the major instrument for data collection. The researchers determined the validity of the instrument by showing the questionnaire to research experts for their corrections and inputs. The study uses Cronbach Alpha statistic for obtaining 0.86 as the reliability ratio of the survey instrument. The research commits data analysis to descriptive statistics of mean and standard deviation and employs correlation analysis for testing hypotheses. The findings show that there is a significant relationship between use of solar panels (USP) and employee satisfaction; there is significant level of correlation between use of solar panels(USP) and customer satisfaction; it is to a great extent that eco-friendly business conferences(ESC) influences employee satisfaction and there is significant level of correlation between eco-friendly business conferences(ESC) and customer satisfaction. The study concludes that green innovation predicts stakeholders' satisfaction in Deposit Money Banks in Owerri. The study recommends that management of Deposit Money Banks should always use solar panels to eliminate severe noise pollution for greater stakeholders' satisfaction. Deposit Money Banks should always use zoom and allied facilities for their conferences since such is eco-friendly.

Keywords: *Green innovation, Solar panel, Eco-friendly business conferences, Employee satisfaction, Customer satisfaction, Stakeholders satisfaction.*

Introduction

It is a truism that any organization that sincerely desires to be a higher flyer in the corporate world in this 21st Century also yearns to go green for the seamless achievement of its objectives. Generally speaking, green innovation is the use of creative or technological solutions to reduce negative environmental impacts and maximize sustainability.

Roue (2023) opines that green innovation is an instrument to position the world to be a very sustainable and pleasant place despite the fact that it is expensive. Hasna, Jaumotte and Pienknagura (2023) are of the view that to reduce harmful emissions, it is essential to make low-carbon technologies more affordable and more available.

Green innovation is therefore the development of new technologies and processes that are environmentally friendly and sustainable (Institute of Innovation & Knowledge Exchange, 2023). It implies anything that ranges from development of new renewable energy source to the creation of more efficient way of materials recycling. In the context of this study, green innovation is the use of solar panels and eco-friendly business conference to improve stakeholders' satisfaction.

This accounts for the reason why Sun, Gao, Titan, and Guan (2023) describes green innovation as an essential driver in achieving an economic growth that is sustainable in developing countries.

This study focuses on the use of solar panels and eco-friendly business conferences as the indices of green innovation. Chanchangi, Adu, and Mallick (2023) lament the high level of energy poverty in Nigeria while associating same with population increase and consequent energy supply gap which have created the need for clean, reliable and stable energy supply. Indeed, Adedeji, Deveci, Saiman and Abiola (2023) maintain that the most abundant form of energy in the planet earth is solar energy. The most populous African country, Nigeria obtains about 19.8 MJm^2 per day of equally distributed solar energy as solar energy is progressively used for electrification, communications, lightening and even irrigation. With the use of photoelectric effect, solar cell (a photovoltanic) has the capacity to convert sunlight wholly into electricity. Diemuodeke, Mulugetta, Njoku, Briggs and Ojapah (2021) opine that the solar resource potential across the six geo-political zones in Nigeria ranges from 3.393 – 6.669 KWh/m^2 per day with the Northern zones exhibiting better potentials over the Southern zones. There is a growing interest in the development and deployment of renewable energy technologies as a result of the rapidly declining cost of solar pv, the intensified climate change challenges, breakthrough in battery technologies and energy security.

Another index of green innovation which this study handles is eco-friendly business. EcoSmart (2023) maintains that 'eco' comes from the Latin root 'oeco' meaning household. Eco is often used now to mean habitat, home or earth. Eco-friendly is therefore being earth-friendly. Eco-friendly products are designed to do the least possible damage to the environment. It is all about doing no harm to the environment. According to Events (2023), organizing eco-friendly events is a growing trend in the event industry, driven by increasing awareness of environmental issues and the desire to create a more sustainable future. By prioritizing sustainability and environmental responsibility in any event planning, one can reduce one's firm's impact on the environment while also improving one's brand reputation and attracting a more engaged and enthusiastic audience. Eco-friendly conferences save costs associated with events while enhancing attendee experience. When planning an eco-friendly conference, it is important to consider ways to reduce waste, conserve energy and minimize carbon footprint.

Stewart (2023) opines that the benefits of sustainable corporate events planning are reduced environmental impact, cost reduction, improved reputation, better stakeholder partnerships and it pioneers change in the industry. The strategies for hosting sustainable corporate conferences include to create an eco-friendly event policy and budget, organize a virtual conference, opt for a hybrid conference model, choose a green and accessible event venue, work with sustainable event vendors, offer eco-friendly event transportation service, combine accommodations with the venue, use digital event invites, design an App for corporate events, focus on recycling practices, and donate leftover food from the corporate events. Others are: keep recyclable giveaways, choose sustainable décor for corporate events, share eco-friendly messaging with event attendees and stakeholders and encouraging others in the industry to organize sustainable corporate events.

Green innovation may in fact, influence stakeholders' satisfaction in Deposit Money Banks. In the context of this study, satisfaction is the use of solar panels and eco-friendly business conference to improve employee satisfaction and customer satisfaction in Deposit Money Banks. Employee satisfaction, a broad term used to describe how satisfied or content employees are with elements like their jobs, their employee experience, and the organization they work for, is a critical aspect of corporate management. Alig (2023) opines that a satisfied workforce has greater potential to drive productivity and efficiency while leading to greater employee retention. Improving employee satisfaction means more than just monetary compensation – it requires the improvement of various factors that impact a person's overall well-being, engagement and motivation. Employee satisfaction is therefore the degree of contentment that team members experience concerning their roles in the organization. Qualee (2023) reveals that the most impactful ways employee satisfaction can be promoted in the workplace are by recognition, work-life balance, improved company values, nurturing autonomy among employees, fair remuneration, ensuring that employees are performing within the scope of their job descriptions and expectations, effective management, creation of opportunities for career development, process efficiency and flexibility. Agubosim, Arshad, Alias and

Mousavi (2023) opine that job satisfaction encourages employee confidence while boosting job performance.

Customer satisfaction is another measure of stakeholders' satisfaction which this study investigates. Szyndlar (2023) opines that customer satisfaction is a measurement that determines how well a company's products or services meet customer expectations. It is one of the most important indicators of purchase intentions and customer loyalty. Perzynska (2023) maintains that a high level of customer satisfaction is a business goal for every brand and a key to its success. Customer satisfaction affects business revenue. To improve customer satisfaction, there is need to collect customer feedback, turn customer feedback into action, improve the product or service and follow up with the customers. There is need to offer multi-channel support; make collecting feedback a company process; measure customer satisfaction regularly; ask for feedback across all touch points; actively ask customers for feedback; share feedback across all the teams; reply to all feedback and act on complaints and negative reviews. In fact, Staff (2023) asserts that by collecting data about the customers' expectations, needs, and desires, the business can improve its products, services and overall customer experience.

This study on green innovation and stakeholders' satisfaction in Deposit Money Banks in Owerri is geared towards investigating how the use of solar panels and eco-friendly business conferences may influence and indeed aid employee satisfaction and customer satisfaction. It is with a view to not only bridging existing research gaps but it is also intended to contribute to knowledge.

Statement of the Problem

Sustainability has become a driving force for any business that intends to remain relevant in the 21st century global economy. This may have also become the reason why green innovation may be the desire of any enterprise that sincerely desires to consistently satisfy its key stakeholders. This remains the ideal situation in modern business management. The researcher has however observed that many businesses relegate to the background, the use of solar panels and eco-friendly business conferences in their operations. They are yet to fully embrace green innovation strategies in their going concerns and such attitude to green innovation has been further observed to have adversely influenced both employee satisfaction and customer satisfaction. This cannot be to the best interest of business stakeholders in the present day world when the global economy is heading towards sustainability and green. Many businesses seem to have insisted on using environmentally unfriendly energy sources in their day to day operations thereby causing air and noise pollutions while unnecessarily raising the cost of doing business while adopting eco-friendly approaches to their business conferences. These situations have the capacity to trigger employee turnover and dissatisfaction as well as customer defections and disloyalty.

In fact, empirical studies accessed by the researcher in the area of innovation and sustainability did not show how the use of solar panels influenced employee satisfaction neither did they indicate the relationship between the use of solar panels and customer satisfaction in Deposit Money Banks in Owerri. Also, the studies did not show how eco-friendly business conferences influenced employee satisfaction and customer satisfaction in Deposit Money Banks. This shows that a wide research gap exists. It is based on these research gaps that this present study was conducted to bridge the gaps and contribute to knowledge.

The researchers have observed that managements of many quoted companies are yet to embrace green innovation dimensions of use of solar panels and eco-friendly business conferences for enhanced stakeholders' satisfaction. This seems to have adversely influenced employee satisfaction and customer satisfaction in the public limited liability companies. Empirical studies assessed by the researchers on green innovation did not show how use of solar panels and eco-friendly business conferences influenced employee satisfaction and customer satisfaction in quoted firms especially beverage firms in Owerri. A research gap therefore exists. The research gap therefore constitutes the major problem of this study.

The major objective of this study is to assess green innovation and stakeholders' satisfaction in Deposit Money Banks in Owerri. The specific objectives include to:

i) examine the relationship between use of solar panels and employee satisfaction.
ii) evaluate the level of correlation between use of solar panels and customer satisfaction.
iii) assess the extent to which eco-friendly business conferences influence employee satisfaction.
iv) determine the level of correlation between eco-friendly business conferences and customer satisfaction.

In alignment with the objectives of the study, the researcher developed the following research questions:

i) What is the relationship between use of solar panels and employee satisfaction?
ii) What is the level of correlation between use of solar panels and customer satisfaction?
iii) To what extent do eco-friendly business conferences influence employee satisfaction?

iv) What is the level of correlation between ecofriendly business conferences and customer satisfaction?

In other to answer the research questions, the researcher posed the following set null hypotheses:

Ho1: There is no significant relationship between use of solar panels and employee satisfaction. **Ho2:** There is no significant level of correlation between use of solar panels and customer satisfaction.

Ho3: There is no significant extent to which eco-friendly business conferences influence employee satisfaction.

Ho4: There is no significant level of correlation between eco-friendly business conferences and customer satisfaction.

The geographical scope of the study is Owerri Municipal, Imo State. For the content scope, the study concentrates on the relationship between use of solar panels and employee satisfaction; use of solar panels and customer satisfaction; eco-friendly business conferences and employee satisfaction; eco-friendly business conferences and customer satisfaction. The unit scope comprises of the Managers and other workers in the Deposit Money Banks.

Review of Related Literature
Conceptual Framework

Use of Solar Panels

Solar panels, by definition, are those devices designed to absorb the rays of the sun while converting same to heat or electricity. It is indeed, a collection of solar or photovoltaic used for the generation of electricity via photovoltaic effect. In fact, it is in a grid-like pattern that the cells are arranged on the panels' surface. One can also explain a solar panel to be a set of photovoltaic modules which is mounted on a structure that supports it. it is important to state further that a photovoltaic module is a packaged and connected assembly of 6 x 10 solar cells. It is characterized by wearing out very slowly hence in a period of twelve months, a panel's effectiveness only decreases about 1 to 2 percent or even less than that. Most of the panels are composed of crystalline silicon solar cells.

The very act of installing solar panels in offices is a tool for fighting lethal emissions of greenhouse gases and indeed it helps in reducing global warming. The solar panels never allow for pollution of any kind and they are very clean. The panels reduce the rate at which human rely on fossil fuels and traditional or conventional sources of power. Thought expansive, solar panels are fixed outdoors since they require sunlight to get charged(economictimes.com). Ashok (2024) describes solar energy as radiation from the sun which has the capacity to produce heat, leading to chemical reactions and generates electricity. The aggregate amount of solar energy incident in the world is quite in excess of the global present and anticipated energy needs. If prudently harnessed, solar energy, a very seriously diffused source, has the ability to take care of all future energy needs. In the 21st Century, this source of energy could become expansively attractive as a renewable energy source over its unending supply as well as its zero pollution characteristic as against finite fossil fuels, coal, natural gas and petroleum. Collins and Mack (2023) reveal that solar energy exposes people to savings in their energy bills; it makes offices and home self-reliant and independent from the electric grid; it avails enterprises of the opportunity to have cleaner energy source; and the installation of solar panels increases the value of business houses.

Eco-friendly Business Conferences

Chomsky (2023) reveals the top 10 sustainability conferences around the world in 2023. The must-attend sustainability events in 2023 include sustainability Live London (September 6-7 at London); Sustainable Development Goals Summits (September 18-19) at New York, USA; Climate Week NYC 2023 (Sept. 17-24) at New York, USA; Sustainable Development of Energy, Water and Environment Systems (SDEWES) (Sept 24-29 at Dubrovnik, Croatia); Sustainable Brands SB'23 (October 16-19) at San Diego, USA; PSX which focuses on product stewardship and its commitment to reducing the impact of consumer goods on health, safety and environment (Oct 17-19) at Boston, USA; Verge 23(October 24-26) at California, USA; UN Climate Change Conference – UNFCCC (Nov 30-Dec., 12) at UAE; ACESD 2023 which facilitated expert discussions (Nov. 3-5) at Sapporo, Japan; and Cleantech Forum Europe (Nov. 14-16) at Tallin, Estonia. The key topics discussed at the eco-friendly business conferences are climate change and sustainability, supply chain sustainability and achieving net zero emissions.

Fohet (2023) opines that ideally, conferences are characterized by large consumption of energy, water, materials and other resources and the conferences lead to the generation of much waste; they contribute to emissions of carbon via transportation and operations at the venue while adopting heavily, non-renewable resources. It is by way of prioritizing sustainability that their effect on the environment may be adequately reduced. Again, once conferences are made to be more sustainable, it implies that there is minimization of resource usage and optimization of resource management. The employment of technologies that are efficient energy-wise, the reduction of the consumption of water and the implementation of those options that reduce waste give rise to major conservation of resources. This method is beneficial to the environment and makes the event more cost-effective for the organizers and the exhibitors. Also, by the implementation of practices that are sustainable like local participation promotion, aiding public transportation and the use of renewables;

adoption of waste reduction and recycling programmes, the conferences can effectively reduce their carbon-emissions. Eco-friendly conferences enhance positive brand image, engages and educates attendees, encourages sound industry leadership and innovation.

Employee Satisfaction

Alig (2023) maintains that employee satisfaction is the degree of contentment that employees or organizational workers experience with regards to their roles in the organization. Employee satisfaction breeds happier customers and encourages employee retention. Connolly (2023) opines that employee satisfaction is a factor in employee motivation, employee goal achievement, cost savings, customer satisfaction, employee productivity, positive employee morale, and more in the workplace. Some of the factors that drive employee satisfaction include when workers feel energized/strengthened by work; when they have sense of belonging; when there is sense of purpose; when they achieve goals; and when there is inclusiveness by management. Employee satisfaction is achievable when management gives workers greater autonomy; when employees are allowed to shape their own roles; by stopping micro-management; by way of employee recognition; by way of driving communication and transparency; by promoting good health among employees; providing standard facilities to employees; training and investment, use of strong sociable culture and reduction of bureaucracy, rep-tape and time-wastes.

Customer Satisfaction

Barron (2022) defines customer satisfaction as a metric used to quantify the level to which a customer is happy with a product, service or experience as it relates to a business. It is a measure of how a customer feels about interacting with the business brand. Tomas, Hult, and Morgeson (2023) opines that customer satisfaction is a key corporate asset and it ought to be optimized. The organization must strive to understand the expectations of the customers while insisting on quality corporate performance and being conscious of the link between value and price. Management must appreciate complaining customers because satisfied customers become loyal customers and drive financials. There is therefore need to fix company-customer disconnects while understanding and indeed knowing the eco-system.

This accounts for the reason why Smith (2022) reveals that customer satisfaction is an index that enables businesses appreciate the way happy customers who are also satisfied patronizers are with their tangible and intangible products or even functionalities. Customer satisfaction is measured using surveys. To improve customer satisfaction, the organization needs to focus on education and onboarding; ask customers questions and listen to their answers; train up support team; make use of personalization which in turn drives loyalty; implement omni channel support; and provide proactive support.

Theoretical Framework

The researcher used the following theory to show the relevance of this study:

Theory of Planned Behaviour (1985)

The IcekAjzen theory of planned behavior which holds that behavior is a function of intentions, attitudes (beliefs about a behaviour) and subjective norms (beliefs about the attitudes of others toward a behavior) has remained a popular theory in behavioural, management and clinical literatures. It was propounded in 1985. The theory predicts human behavior based on personal attitudes, subjective norms and perceived behavioural control. Bosnjak, Ajzen and Schmidt (2020) opine that human behavior is guided by behavioural beliefs, normative beliefs and control beliefs. Behavioural belief is the belief about the behavioural consequences of the behavior. Normative beliefs are the beliefs about the normative expectations of others. Control beliefs are beliefs about factors that facilitate or inhibit the performance of the behavior. LaMorte (2022) maintains that the theory of planned behavior has been effectively utilized to forecast and give explanation of a variety of behaviours. The theory supposes that behavioural achievement is a function of motivation (intention) and ability (behavioural control). It is characterized by six dimensions which altogether show a person's actual control over the behavior and these constructs are: attitudes, behavioural intention, subjective norms, social norms, perceived power and perceived behavioural control. The theory of planned behavior relates to this study which emphasizes green innovation and stakeholders' satisfaction in Deposit Money Banks hence the use of solar panels and adoption of eco-friendly business conferences are all planned behaviors (Njoku, Udo-Orji and Anyanwu, 2023).

Empirical Review

The following empirical studies were used to boost the study:

Asubiojo, Dagundoro and Falana (2023) evaluated environmental conservation cost and corporate performance of quarry companies in Nigeria: an empirical analysis. It was a survey research. A structured questionnaire was their major instrument for data collection. Descriptive and inferential statistics were used for data analysis. It was found that research and development, legal and regulatory compliance costs exhibited a significant positive relationship with the corporate performance of quarry firms in Nigeria.

Su, Bei-Bei, Shan, Xu and Jin-Long (2023) did an empirical analysis of green finance and high-quality economic development in the Yangtze River Delta based on VAR and coupling coordination model. It was an ex post facto study. VAR, gray correlation method and gray prediction method were used for data analysis. It was found that green finance has short-term mutual promotion effects with high-quality economic development. It was recommended that more professionals need to be involved in green finance innovation.

Li, Wang and Nutakor (2023) did an empirical research on the influence of corporate digitalization on green innovation. They used ex post facto research design. Resource-based theory was employed. Regression analysis was used for data analysis. It was found that corporate digitalization improved green innovation by improving human capital. It was concluded that enterprises that boost their digital strategies do better in green innovation. It was recommended that organizations need to encourage green innovation for sustainable business development.

Elshaer, Azazz and Fayyad (2023) evaluated green management and sustainable performance of small and medium-sized hospitality businesses: moderating the role of an employee's pro-environmental behavior. It was a survey research. The study used the Smart PLS-structural equation modelling technique to analyze data. It was found that green management improved environmental, economic and social performance of businesses. It was recommended that enterprises should concentrate on creating the culture of environmental stewardships and involvement in green initiatives for improved sustainable corporate outcomes.

Goni, Binti, Isa and Abdullah (2023) investigated green innovations and environmental performance of hotels in Kano, Nigeria: moderating role of green transformational leadership. It was a survey research. PLS-SEM was used for data analysis. It was found that green innovation positively and significantly influenced environmental performance of Kano-based hotels. The study concludes that green innovations affect environmental performance. It was recommended that management should use facilities that do not expose the environment to pollutions.

Wiredu, Agyemang and Agbadzidah (2023) handled the topic: Does green accounting influence ecological sustainability: evidence from a developing economy? The survey research design was used in the study that focused on pharmaceutical enterprises. Data analysis was committed to PLS-SEM and SMART-PLS 4 was used to test hypotheses. It was found that environmental compliance and business efficiency have major and constructive effect on sustainability.

Soyeye, Makinde and Akinlabi (2023) examined green supply chain management and organizational performance of fast moving consumer goods firms in Lagos Nigeria. It was a survey research. Data analysis was committed to multiple regressions, Cronbach Alpha and descriptive statistics. It was found that green supply chain management had positive and significant effect on the performance of fast-moving consumer goods companies in Lagos.

Osaloni and Oso (2023) did an evaluation of environmental accounting information and financial performance of listed manufacturing firms in Nigeria. It was an ex post facto research. Data analysis was committed to descriptive statistics and multiple regression analysis. It was found that environmental accounting information had a significant influence on the financial performance of the manufacturing enterprises. It was recommended that manufacturing firms should make investments in ecological development a top priority.

Ali, Gyamfi, Bekun, Ozturk and Nketiah (2023) did an empirical assessment of the tripartite nexus between environmental pollution, economic growth and agricultural production in sub-Saharan African countries. It was an ex post facto research. It employed the panel econometrics method of the generalized method of moments (two-step difference GMM). It was found that economic growth contributes significantly to environmental pollution in Africa. Food Price Index capital and FDI enhance pollution. Also, agricultural production and labour reduce pollution.

Si and Tiwari (2023) did a study on understanding the green procurement behavior of household appliance manufacturing industry: an empirical study of the enablers. It is a survey research. Data analysis was committed to Structural Equation Model(SEM). The findings show that exogenous driving powers are more inclined to encourage household appliance manufacturers to perform green procurement strategy compared with endogenous factors. Business strategy, governmental regulations and customer awareness show greater influence on green purchasing behavior unlike the little impact of corporate culture, production system and suppliers. Taxation policies, environmental awareness and green strategies are the key driving forces for promoting green procurement from the government, individual and organizational dimensions.

Alao, Adegbie and Joshua (2023) examined green intellectual capital and environmental sustainability of listed manufacturing companies in Nigeria. It was a research. Multiple regression was used to handle data analysis. It was found that green intellectual capital positively and significantly influenced environmental sustainability. It was recommended that corporate entities need to invest in environmental systems.

Njoku and Uzodimma (2023) conducted a study on organizational development and corporate outcomes in Owerri-based health facilities. It was a survey research. Data analysis was committed to descriptive statistics of mean and standard deviation. Spearman product moment correlation was used to test hypotheses. It was found that sensitivity training and team building positively and significantly influenced employee retention and capacity expansion.

Njoku, Donatus; and Salamatu (2023) examined employee recognition as a correlate of employee retention in hospitality enterprises in Owerri. It was a survey research. Their study employed the Kenneth Chukwudi Njoku's Ken-C theory of Social Honour. Data analysis was committed to descriptive statistics of mean and standard deviation. Spearman product moment correlation coefficient was used to test hypotheses. It was found that public recognition, monetary recognition and promotional recognition positively and significantly influenced employee retention in hospitality enterprises. The researchers concluded that employee recognition influenced employee retention in the enterprises.

Gap Identified in Literature

The gap identified in literature is that, based on studies the researcher was able to access, empirical studies were not conducted on the relationships in the conceptual model as can be seen in conceptual model of the study. The relationships include: use of solar panels and employee satisfaction; use of solar panels and customer satisfaction; eco-friendly business conferences and employee satisfaction; eco-friendly business conferences and customer satisfaction. This present study bridges the gaps.

Methodology

The researchers used the survey research design in the study. The population of the study was made up of the managers and workers of 10 DMBs in Owerri. The total population of the study was 150. The researcher used the Taro Yamen's formula for sample size determination to obtain a sample size of 109 for the study. Accordingly, 109 copies of the questionnaire were administered to respondents in the study DMBs. The sources of data included the primary and secondary sources. While the questionnaire was the major instrument of data collection used for the study as a primary data tool, the researchers relied on texts, journals and internet sources for secondary data. The validity of the instrument was done by showing the instrument to research experts for their inputs and by ensuring that the study focused on the research questions. The reliability ratio of the instrument was done with the use of pilot study whose results were committed to Cronbach alpha statistic. A ratio of 0.72 was obtained. The instrument was therefore 72% reliable. The study employed the descriptive statistics of mean and standard deviation for data analysis. Spearman Product Moment Correlation analysis was used to test hypotheses. The rejection of null hypothesis was based on $P<0.05$.

Data Presentation & Analysis/Discussion of results

Out of the 109 questionnaire copies distributed to the respondents, only 85 copies were properly filled and returned. This means 78% return.

Research Question 1:

What is the relationship between use of solar panels and employee satisfaction?

Table 1: Respondents' responses on the level of correlation between use of solar panels and employee satisfaction

Q/No	Item	SA	A	UN	D	SD	N	Mean	Std. Dev.
1	Use of solar panels increases employee satisfaction in business organizations.	41	28	7	4	5	85	4.13	0.712
2	Many satisfied employees in the organization do not practice employee turnover over the availability of solar panels and uninterrupted power supply.	38	25	9	7	6	85	3.96	0.749

Field Survey 2023

The Table 1 above presents data from responses by the respondents under study. The result also disclosed a strong agreement by the respondents on their opinion on the level of correlation between use of solar panels and employee satisfaction. The results further shows that the respondents agreed to the facts that: use of solar panels increases employee satisfaction in business organizations ($\bar{\bar{x}} \pm \mathrm{S.D}$ of 4.13 ± 0.712); many satisfied employees in the organization do not practice employee turnover over the availability of solar panels and uninterrupted power supply(with a $\bar{\bar{x}} \pm \mathrm{S.D}$ of 3.96 ± 0.749).

Research Question 2

What is the level of correlation between use of solar panels and customer satisfaction?

Table 2: Respondents' responses on the level of correlation between use of solar panels and customer satisfaction

Q/No.	Item	SA	A	UN	D	SD	N	Mean	Std. Dev.
3	Availability of solar panels helps to reduce the costs of business services hence improved customer satisfaction.	40	29	8	5	3	85	4.15	0.804
4	Management saves a lot from the efficiencies created by the use of solar panels hence improved quality delivery and customer satisfaction.	32	21	20	9	3	85	3.82	0.813

Field Survey 2023

Table 2 above presents data from responses by respondents on the level of correlation between use of solar panels and customer satisfaction. The results show that majority of the respondents affirmed to the statements. There is a high level agreement by the respondents on the opinion that availability of solar panels helps to reduce the costs of business services hence improved customer satisfaction as the result accounted for a mean of 3.82 and a standard deviation of 0.813. The result has indicated that the majority of the respondents agreed to the item statement that management saves a lot from the efficiencies created by the use of solar panels hence improved quality delivery and customer satisfaction(with a $\bar{x} \pm \mathrm{S.D}$ of 3.69 ± 0.788).

Research Question 3:
To what extent do eco-friendly business conferences influence employee satisfaction?

Report on Research Question 3 is presented on Table 3

Table 3: Responses on the level of correlation between eco-friendly business conferences and employee satisfaction

Q/No.	Item	SA	A	UN	D	SD	N	Mean	Std. Dev.
5	Eco-friendly business conferences improve hygienic conditions in the workplace hence improved employee satisfaction.	29	26	14	7	9	85	3.69	0.788
6	Employees gain job satisfaction each time they are exposed to eco-friendly business conferences hence a lot of knowledge flow into the employees during the conferences.	31	21	17	11	5	85	3.73	0.851

Field Survey (2023)

The Table 3 above presents data from responses by the respondents under study. The result also disclosed a good agreement by the respondents on their opinion on the level of correlation between eco-friendly business conferences and employee satisfaction. The results further show that the respondents agreed to the facts that: eco-friendly business conferences improve hygienic conditions in the workplace hence improved employee satisfaction with a ($\bar{\bar{x}} \pm \text{S. D}$ of 3.69 ± 0.788); employees gain job satisfaction each time they are exposed to eco-friendly business conferences hence a lot of knowledge flow into the employees during the conferences(with a $\bar{\bar{x}} \pm$ S. D of 3.73 ± 0.851).

Research Question 4:

What is the level of correlation between ecofriendly business conferences and customer satisfaction:

Table 4: Respondents' responses on the relationship between ecofriendly business conferences and customer satisfaction

Q/No.	Item	SA	A	UN	D	SD	N	Mean	Std. Dev.
7	Eco-friendly business conferences keep customers informed of what they stand to benefit from the business hence improved customer satisfaction.	36	24	19	4	2	85	4.04	0.866
8	Management sometimes sponsors customers to eco-friendly conferences in various branches and such boosts customer satisfaction.	33	27	21	2	2	85	4.02	0.793

Field Survey (2023)

The Table 4 above presents data from responses by respondents on the relationship between ecofriendly business conferences and customer satisfaction. The results show that majority of the respondents affirmed to the statements. There is a high level agreement by the respondents on the opinion that eco-friendly business conferences keep customers informed of what they stand to benefit from the business hence improved customer satisfaction as the result accounted for a mean of 4.04 and a standard deviation of 0.866. The result has indicated that the majority of the respondents agreed to the item statement that management sometimes sponsors customers to eco-friendly conferences in various branches and such boosts customer satisfaction(with a $\bar{x} \pm \mathrm{S.D}$ of 4.02 ± 0.793).

Testing of Hypotheses

Ho$_1$: There is no significant relationship between use of solar panels and employee satisfaction.

Table 5: Correlation analysis between use of solar panels and employee satisfaction

Item	Mean	Standard Deviation	Correlation Coefficient	P-value
Use of solar panels	4.13	0.712	0.822	0.001
Employee satisfaction	3.96	0.749		

SPSS Correlation Analysis Output (2023).

The result on Table 5 presents the correlation analysis between use of solar panels and employee satisfaction in Deposit Money Banks in Owerri. The result shows a p-value of 0.001 and correlation coefficient of 0.822. The result shows a p-value less than 0.05 being the level of significance; therefore, rejecting the null hypothesis and accepting the alternative hypothesis. Therefore, the correlation coefficient between use of solar panels and employee satisfaction in Deposit Money Banks in Owerriis statistically significant. Therefore, there is a significant relationship between use of solar panels and employee satisfaction in Deposit Money Banks in Owerri.

Ho_2: There is no significant level of correlation between use of solar panels and customer satisfaction

Table 6: Correlation analysis between use of solar panels and customer satisfaction

Item	Mean	Standard Deviation	Correlation Coefficient	P-value
Use of solar panels	4.15	0.804	0.743	0.001
Customer satisfaction	3.82	0.813		

SPSS Correlation Analysis Output (2023).

The result on Table 6 presents the correlation analysis use of solar panels and customer satisfaction. The result shows a p-value of 0.001 and correlation coefficient of 0.743. The result shows a $p - value \leq 0.05$ level of significance, thereby rejecting the null hypothesis and accepting the alternative which states that there is a significant level of correlation between use of solar panels and customer satisfaction.

Ho3: There is no significant extent to which eco-friendly business conferences influence employee satisfaction.

Table 7: Correlation analysis between eco-friendly business conferences and employee satisfaction

Item	Mean	Standard Deviation	Correlation Coefficient	P-value
Eco-friendly business conferences	3.69	0.788	0.807	0.001
Employee satisfaction	3.73	0.851		

SPSS Correlation Analysis Output (2023).

The result on Table 7 presents the correlation analysis between eco-friendly business conferences and employee satisfaction. The result shows a p-value of 0.001 and correlation coefficient of 0.807. The result shows a p-value less ≤ 0.05 level of significance; therefore, rejecting the null hypothesis and accepting the alternative which states that there is a significant extent to which eco-friendly business conferences influence employee satisfaction.

Ho4: There is no significant level of correlation between eco-friendly business conferences and customer satisfaction.

Table 8: Correlation analysis between eco-friendly business conferences and customer satisfaction

Item	**Mean**	**Standard Deviation**	**Correlation Coefficient**	**P-value**
Eco-friendly business conferences	4.04	0.866	0.809	0.001
Customer satisfaction	4.02	0.793		

SPSS Correlation Analysis Output (2023).

The result on Table 8 presents the correlation analysis between eco-friendly business conferences and customer satisfaction. The result shows a p-value of 0.001 and correlation coefficient of 0.809. The result shows a p-value less ≤ 0.05 level of significance; therefore, rejecting the null hypothesis and accepting the alternative which states that there is a significant level of correlation between eco-friendly business conferences and customer satisfaction.

Findings

After the data analysis, the study found that:

1. There is a significant relationship between use of solar panels and employee satisfaction.
2. There is a significant level of correlation between use of solar panels and customer satisfaction.
3. There is a significant extent to which eco-friendly business conferences influence employee satisfaction.
4. There is a significant level of correlation between eco-friendly business conferences and customer satisfaction.

Conclusion

This study concludes that green innovation is a predictor of stakeholders' satisfaction in Deposit Money Banks in Owerri. The use of solar panels is very useful to both employees and customers as it enhances employee satisfaction while boosting customer satisfaction. Eco-friendly business conference is essential for effective practice of green innovation in organizations hence it enhances both employee satisfaction and customer satisfaction. The study therefore submits that any organization that relegates the green innovation indices of use of solar panels and eco-friendly business conferences to the background exposes itself to avoidable stakeholders' dissatisfaction especially as it affects employees and customers.

Recommendations

Based on the findings, the researcher made the following recommendations:

i. Management of Deposit Money Banks should always use solar panels to eliminate severe noise pollution for greater stakeholders' satisfaction.
ii. Management of Deposit Money Banks should manage all available solar panels in the enterprises very effectively for enhanced customer satisfaction.
iii. Eco-friendly business conferences should be always employed by Deposit Money Banks so as to boost employee satisfaction.
iv. Deposit Money Banks should always use zoom and allied facilities for their conferences since such is eco-friendly.

Contribution to Knowledge

The researcher further infers that this study contributes to knowledge by providing empirical literature and by bridging research gaps on the relationships between each of use of solar panels and employee satisfaction; use of solar panels and customer satisfaction; eco-friendly business conferences and employee satisfaction and eco-friendly business conferences and customer satisfaction. The study adds to the body of existing knowledge in the field of green innovation.

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GREEN RESOURCES INITIATIVE AND SUSTAINABILITY OF FEDERAL UNIVERSITIES IN NIGERIA

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Abstract
This study examined green resources initiative and sustainability of federal universities in Nigeria. Four selected measures of green resources were exploited to determine their relationships on sustainability. The researcher formulated four specific objectives and adopted a descriptive survey research design. Population of the study comprised 550 employees selected from ten federal universities in Nigeria. The researcher utilized purposive sampling technique and Taro Yamane's formula was employed to determine the sample size at 232.Primary data was collected through a structured questionnaire. Two hundred and thirty two (232) copies of questionnaire were returned as valid after distributions. Spearman rank correlation was used to test the hypotheses and descriptive statistics applied in the analysis of research questions. The findings revealed a positive significant relationship between green resources and sustainability of federal universities in Nigeria. The researcher concluded that green resources influence sustainability and recommended that universities should introduce green change like recycling of papers and use software to capture all the degree results necessary for sustainability performance.
Keywords*: green resources, green change, green culture, green policy, sustainability*

Introduction

The unprecedented changes in the environment and climate call for an urgent attention of countries, societies, and organizations to enforce green resources that may create sustainable future and ensure effective utilization of resources. The exploitation of natural resources comes with environmental pressures (Prasad, 2013). Industrial activities make the environment unsafe for the people within the area of operation which requires protection against pollution, life-threatening famines, flood, and arable land. From all indications, Nigeria appears to be a country subjected to poverty with the negative consequences of climate change where people endure scarcity of food, water shortages, poor power supply (Senge, 1990).Similarly, the dramatic increase in the consumption rates of energy, waste of resources, environmental pollution attracted disregard to organizations during discussions in world environmental day and companies were held accountable for not preserving resources (Pane et al., 2009).Managers that realize the consequences of environmental challenges could satisfactorily respond to such problems by engaging in green resources initiative that reduces waste, save operating expenses, using the right persons, and maintaining amenities (Farrukh et al., 2022).Green resources refer to the ability of organizations to use innovation in achieving sustainability, reduction of waste, social responsibility, integrated with the environmental and organizational goals (Haden et al., 2009). Indeed, Green resource denotes agreen management with competitive advantage strategy that deploys recycling of papers, maintenance of infrastructures, waste reduction, and beautifying work environment.The rationality of going green is orchestrated by reducing the burden of humans within the industrial and tertiary institutions.

Shaikh (2010) noted that going green is a better alternative for federal universities when they employ competent staff with entrepreneurial skills and utilize internal generated revenue to reduce over dependence on government intervention fund. The perception that higher education institutions are primarily established for teaching, research, and community service are not sufficient they are also created for economic viability that could have control over the global problem on environment. Dowden (2014) claimed that universities are expected to embrace green entrepreneurship by being conscious of the environment and create resource base institutions that could relief federal government of Nigeria the financial burden necessary in promoting either quality education nor economic growth. Apparently, any tertiary institution that adopts green culture is capable to move change and align itself with the current trends to ensure business sustainability and profitability. Loknath and Azeem (2017) emphasized that green practices help organizations to preserve infrastructures and fight against resource depletion. Consequently, green resources maximize benefits for the institutions and improve service delivery at reasonable costs. However, where organizations are insensitive in adopting green resources in recruitment, particularly the management of university is likely to employ incompetent workers with poor teaching experience leading to low standard of education. Numerous federal universities in Nigeria are unable to conduct convocation on yearly basis because of over dependent on government or lack of fund which could be ameliorated through green behaviour. Furthermore, green resources utilize the principles of human resources management to promote environmental protection and accomplish organizational sustainability. Raharjo (2018) illustrated that if companies and universities engage in green resources innovation such as social responsibility, keeping the offices and class rooms clean, releasing staff development fund, change, culture, recruitment, policies, technology, do what is morally right may lead to satisfaction of stakeholders and improve a firm's sustainable performance. Misuse of resources affects the livelihood of employees and sustainability of the institution. This aspect of knowledge shapes the commitment of organizations to achieve sustainability in business without compromising the future need. Daily and Huang (2001) explained sustainability as strategic plans that have opportunity for business to provide long-term solution to enhance the quality of work-life of employees and natural environment. Although, sustainability relates to variables that attract progress and continuity in business. Organizational sustainability includes sustainable development, corporate social responsibility, social equality, environmental protection, and economic growth (Shukla, 2012). Inspite of few critical researches on green resources this paper examines the impact of green resources on the sustainability of federal universities in Nigeria.

Statement of the Problem

Federal universities in Nigeria have contributed meaningfully in the country's higher education system especially in research, innovation, and human capital development. Universities have potentials to educate, increase the awareness, knowledge, skills and values needed to create a sustainable green economy where natural resources are conserved for forthcoming generation. Nevertheless, the sustainability of these institutions, particularly in terms of green resources and environmental practices, require crucial attention. Misuse of resources and low availability of green resources constitute a fundamental challenge facing federal universities in Nigeria. The work environment is surrounded with visible outdated electrical systems, scarcity of power supply during the work hours, shortage of brilliant staff, waste generation, environmental pollution, and inadequate infrastructures which affect learning and implementation of sustainable practices. Poor learning environment and insufficient funding have created more harm to students and staff in the university such that the students take lectures in discomfort environment with no fans, light, air-conditions, and few chairs. Lack of funds prevent the lecturers from attending international conferences abroad where they can acquire best practices knowledge to improve both their skills and students.

Government could use green resources initiatives and robust research to accomplish ever-increasing needs and demands of the students, employees, and future generation. When tertiary institutions embrace environmental friendly green practices the universities become more competitive on a global scale and sustain quality education. Government and individuals have predominant roles to play in this global fight against resource depletion to ensure the conservation of limited resources. The management, students, and staff of most federal universities are lacking the awareness of providing education on green projects and implementation of eco-friendly work environment. Furthermore, the absence of clear policies and guidelines concerning inclusive sustainability education programs encumbers the integration of green practices into the university culture. Additionally, bureaucratic processes and administrative barriers may also impede the implementation of sustainable projects and hinder the adoption of eco-friendly solutions that emanate from green change like increased funding and infrastructure upgrades.

When universities prioritize sustainability, it helps to reduce poor environmental impression, maintain standard, conserve resources, and contribute to a greener and more viable future for Nigeria. If universities intend to create fund through internal generated revenue it needs sustainable green practices to minimize the hardship among the workforce. However, inspite of the struggle for the enforcement of green resources initiatives at the federal universities most employees do not attach value to green projects instead they are expecting other welfare packages. In most federal universities, the principal officers namely vice-chancellor, registrar, bursar, and librarian.do not see the relevance of green resources as an integral part of human resources management, hence there is apathy and resistance to embrace the concept completely. The inability to apply green practices on their daily activities resulted in low grant, low standard education, and denial of public from accessing certificates of students, and hinders the sustainable performance of the public universities. This paper investigated the relationship between green resources and sustainability of federal universities in Nigeria.

The general objective of this study is to investigate the relationship between green resources initiative and the sustainability of federal universities in Nigeria. The specific objectives include to:

i. Determine the relationship between green change and sustainability of federal universities in Nigeria.
ii. Examine the relationship between green culture and sustainability of federal universities in Nigeria.
iii. Ascertain the relationship between green policy and sustainability of federal universities in Nigeria.
iv. Investigate the relationship between green recruitment and sustainability of federal universities in Nigeria.

i. To what extent is the relationship between green change and sustainability of federal universities in Nigeria?
ii. To what extent is the relationship between green culture and sustainability of federal universities in Nigeria?
iii. What is the relationship between green policy and sustainability of federal universities in Nigeria?
iv. What is the relationship between green recruitment and sustainability of federal universities in Nigeria?

H^{o1}: There is no significant relationship between green change and sustainability of federal universities in Nigeria.
H^{o2}: There is no significant relationship between green culture and sustainability of federal universities in Nigeria.
H^{o3}: There is no significant relationship between green policy and sustainability of federal universities in Nigeria.
H^{o4}: There is no significant relationship between green recruitment and sustainability of federal universities in Nigeria.

Review of Related Literature

Concept of Green Resources

The variable green resource is derived from green management which entails the use of human resource policies to use the resources effectively and promote sustainability within organizations and the environment (Mandip, 2012). Green resources represent a workplace human resource function that creates opportunity for environmental stewardship (Leibowitz, 2010). Similarly, Opatha and Arulrajah (2014) clarified that green resources initiative is a system of advancing the firms human capital through learning, reducing waste, recruitment, reward management, that are beneficial to the employees, organization, society, and natural environment. Inspite of divers opinions on green resources, it is also a strategic approach that guides the operation of organizations to provide environmental benefits with positive economics and healthy effect for the guarantee of satisfaction inbusiness. The extent to which change strategy and competitive advantage influence green resources is driven by factors that facilitate ecologically friendly economic sustainability. Ordinarily, resources have to be managed into competences to generate value and the ability to go green depends on resources and employee skills which constitute the foundation of a firm. Savitz and Webber (2006) emphasized that organizations that plan to go green are free to absorb conservation and efficient use of natural resources for the benefit of the present and future generations. Green resource is associated with the term "triple bottom line'' which means taking care of people and make profit in the business operations. In order to minimize harm to living creatures and enrich the environment, registry department in universities must incorporate green initiatives as their culture or policies in daily operations to achieve green institutions (Strandberg, 2009). Consequently, Institutions of higher education need to come out from their comfort zone of depending on government for survival and focus on challenge of wastage resources, climate disruption and natural environmental degradation (Cohen et al., 2012).

The social integrity of university to sustain its activities emanates from the responsibility of management to develop green resources that consist of staff welfare, retention, maintenance of infrastructures, cost reduction, recycling, standard education, improving employee's skills, productivity, and positive business reputation (Bartlett, 2011). This assertion was in accord with Prasad (2013) who narrated that green resources develop the individual competencies, collaborative culture required to support the organizations' sustainability journey. However, most of the employees in the federal universities have not justified the principles of green resources but interested in personal enrichment. It is within the content of this view that Jabbour (2011)claimed that a green and sustainable university is a workplace which educates people to accomplish the needs of the students, staff, and take care of the environment. The priority of employees and management of an organization is not limited to economic gains of growth but very crucial for them to be held accountable for their impacts on society and the environment. Ahmad (2015) stipulated that green resource factors in environment management are conceptualized as green change, green culture, green policy, and green recruitment which are the key elements of implementation process of achieving organizational sustainability.

Green Change

Change happens when there is transformation in roles of people, strategies, methods, and the structure inorganization (Aninkan, 2018).Organizational change connotes amendment of policies, decisions, and rotation of structural relationship. It exists where organization makes a transition from its current position to a higher level. Apparently, green change is the real change that improves the behaviour of employees and creates prosperity in the organization (Luketa, 2012). However, a change could have negative impact on either individuals or organization depending on the circumstances, such change needs to be reviewed for the purpose of achieving sustainable organizations. Change is inevitable It may occur at any time in the organizations. The rate of changes in the society is high and sometimes change is permanent. Green practitioners have surpassed the traditional roles of human resource and adapt to change with the aim of delivering value, profitability, productivity, and sustainability to the organization (Muo & Muo, 2014).Thevice-chancellors of universities have a task of bringing change that could transform the institutions for greater future. Wirtenberg et al. (2007) disclosed that principal officers and directors are required to integrate green change by doing the right thing at the right time and invest on modern infrastructures, make entrepreneurial skills compulsory for all the students, employ competent staff that could improve ethical leadership and organizational sustainability. The service which the leaders render influences the outcomes that enhance the organization's value to customers, employees, and investors. A green manager or vice-chancellor focuses on having legacy, visible achievement that improves the lives of workers rather than social media praises. It is imperative for the change to be holistic free from witch-hunting perceived opponents but implemented for the benefit of the organization.

Goal oriented change is capable of transforming the tertiary institutions and mandated to start from top level management to the bottom, where every person has freedom of speech. Indeed, organizational change provides the feedback and competences needed to meet the expectations of internal and external customers. Ulrich (1998) noted that management of university that fails to practice change may expose itself to danger, low performance, and public criticism. Meanwhile, several literatures have acknowledged thatthe orthodox methods of performing jobs like manual computation or conservation of degree results in the universities do not represent green change phenomenon, hence it is necessary for registrar to assist the

university to change and achieve sustainability (Jabbour, 2011; Liebowitz, 2010; Prasad, 2013).
It is quite unfortunate that majority of university degree results in Nigeria are kept in the secret files without allowing the world to have access through internet which is contrary to the change philosophy. When green resource is adopted it uses change to raise standards, enhances administrative processes, and minimizes unnecessary wastage of paper, as well as frightening the bottleneck in bureaucracy. Nevertheless, employees may resist change when they feel fear of demotion, loss of job, and self-fulfillment could be affected. Globalization has made organizations not to operate in isolation. It has to change in accordance with the global standards. There are also some changes required as a result of emergency conditions. For example, during Coronavirus period new method of online teaching is employed in place of class room teaching. Similarly, green change is demonstrated in virtual conference where academia delivers their papers through zoom.

Change in management brings about new ideas and leadership to correct the existing deficiencies of structure and work behaviour. The sustainable performance of university emanates from the adoption of change in new cost-effective and efficient administration processes. This includes efficient use of technology in the performance of daily activities namely e-recruitment using an online application system, e-payment, computer training systems, and zoom interviews for candidates who are outside the institution. The human resource or registry department in tertiary institutions has the strategy framework to influence change with significant roles in ensuring sustainability and profitability of a business. (Strandberg, 2009). Although, to create a green organization does not happen overnight but may take time. It requires workers commitment, co-operation, team work, and group action. Ryan et al. (2012) narrated that green administrators are different from the old personnel managers, they have comprehensive knowledge in business and the industry. They could utilize strategic human capital skills to successfully implement the change desired to create sustainable work environment.

Types of Green Change

Naoler and Tushman (1999) identified some categories of green or organizational change as strategic change, people oriented change, structural change, technological change, and unplanned change.

a. Strategic change: This refers to changes in business policies, structure, or processes. Strategic changes are essential in the organizations to attain goals, prepare employees for market opportunities and enhance competitive advantage in the business. The top management has a duty to formulate and implement strategic change. Besides, strategic change exists in gaining customers, Innovation, technology, and restructuring in the form of downsizing or upsizing the workers.

b. People oriented Change: People oriented change has to do with change that affects employees such ashiring new employees, introducing new leave policies, training of workers. Changes in the duties of employees may require additional training and reshuffle of work group. It is also process oriented change that involves salary increment and new pattern of delivery reports to customers. Consequently, in implementing change the leadership needs to be transparent with these workers, give the reasons for such radical changes, and probably provide reasonable answer to any question that the employees may have regarding the change.

C. Structural change: This relates to change in organization's structure that come from internal or external factors affecting the activities of the institutions. This change defines the relationship among various positions. It consists of major shifts in the management hierarchy, job structure, the responsibilities of different departments, and unity of command. Factors that contribute to structural change include policy changes, mergers and acquisitions, job duplication, and changes in the market. For example, if company A merges with company B employees from both companies are reassigned to new positions, replication of departments are eliminated, and new policies and procedures are created.

d. Technological change: Technology is the brainbox of digital transformation that enables individuals and organizations to achieve a set objective. Increase in market competition and the extent of technological advancement provides the opportunities for change in technology within organizations. Basically, technology change emphasizes on identifying new technology and implementing a digital strategy for improved productivity, profitability, and sustainability. Technology change involves introducing new computers, software or system to improve business practices. Similarly, organizations are obliged to invest in digital technologies to manage change initiatives.

e. Unplanned change: An unplanned change is when immediate action is taken based on unexpected situation. This type of change cannot be predicted but can be controlled with effective change management. For example, organization may change decision to transfer some employees to rural areas to handle the outbreak of virus necessary for safety of people. Organizations could as well direct their workers to work from home during the COVID-19 pandemic. Unplanned change becomes an option to organization if a competitor company plans to hire a talented employee from his current company using higher salary. The employee company has to use succession planning approach to change the plan of employee turnover and increase his salary with promotion in order to retain the employee.

Green Culture

Schein (2004) defined culture as pattern of shared basic assumptions which people learn to solve related problems of external adaptation and internal integration. A culture symbolizes assumption, values, belief, artifacts like visible organizational structures and education shared to guide the individual's daily work behaviour. Organizational culture plays active role in achieving success and sustainability in business. It is important for organizations to investigate the kind of culture they have if it is consistent with green best practices because companies with rigid culture and bureaucratic structures have difficulties in implementing changes as compared to an organization with flexible and green organizational culture (Guerci & Carollo, 2016). This assumption was confirmed by Milliman and Clair (1996) who highlighted that organizations need to institutionalize green resources initiative which means, conservation of resources should become part of the organization's core systems, culture and values. Ordinarily, to achieve a green university involves having a clear vision, goals and common beliefs that could eventually form its unique culture. Employees work attitudes involve imbibing the culture of maintenance, recycling, reusing, and utilizing every natural resource at their disposal for the sustenance of the organization(Guerci & Carollo, 2016).Federal universities are entitled to uphold the green philosophy in artifacts by having buildings, electrical systems, staff quarters, canteen, event centers, farms, technology systems, and water systems. In view of the global best practice organizations are working immensely to achieve green offices, with sophisticated fittings, furniture, and green buildings as an alternative to outdated offices (Popli, 2014). The availability of the green culture or artifacts motivate employees to express commitment and attain sustainability. Most organizations use human resources department to create culture of sustainability. Transformation and changing of culture is predominant to ensure sustainability and green campuses in any institution. Organizational culture promotes goals by training employees that could maximize the likelihood of environmental efficiency and success within the organization (Norton et al., 2015) Organizational culture is created to provide a sense of identity to employees about the vision and goals of the firm. In addition, organizational culture guides the decisions of employees by establishing the expectations that borders on what is valued and how things should be done.

Green Policy

Policy refers to guidelines that are defined by top level management of an organization (Ramus & Steger, 2000).Organizational policies are rules and regulations that guide employees in the performance of their duties. Although, policy must be made public stated in official handbook and communicated to employees (Daily &Huang, 2001).organizational policies are not only designed to describe the responsibilities for the employer and the employees but also create a framework of reference for handling the controversial issues that arise in an organization. Organization may have a policy that reduces costs especially where employees travel on behalf of a company for outside duty, the company may have policies for submitting travel budgets that cover, feeding, transportation, accommodation, and rental cars approved before the trip. Apparently, most Universities normally send their teaching and non-teaching staff to training, workshop, and conferences through financial support from Tertiary Education Trust Fund (TETFUND).Environmental policies can be drafted on various issues within the organization such as safety, break hour, dress code, use of building for events, review of salary, and sexual harassment. Organization may provide transport vehicle that carries the workers to job and bring them home at the end of daily work. The policy states that any staff that wants to benefit from the company transportation service shall pay certain amount of money every month through salary deduction. A green policy protects the business from legal risk and guarantees the company proactive success which facilitates sustainable human capital development (Lee, 2009). Furthermore, policies are explicit in terms of accountability which contain punishable measures for those who violated it. Boudreau and Lawler (2014) elaborated that, the higher the strength of green human resource policies, the greater is the productivity with effective management systems within the organizations.

Green Recruitment

Nwinye (2022) described recruitment as a systematic procedure established by organizations to search for qualified candidates that are ready to occupy the vacant positions. Recruitment is a system upon which the prospective employees are discovered for the benefit of the organization. Green recruitment consists of fair and successful recruitment that improves business performance by engaging environmentally sensitive employees. Besides, for an organization to have green recruitment it must have manpower planning and succession planning (Strandberg, 2009).In pursuant to green recruitment trajectory the employees are to be enthusiastic about working for an environment-friendly organization. Ahmad (2015) stated that employing candidates with a green initiative makes it easy for firms to receive professionals who are familiar with elementary principles ofgreen resources like recycling, conservation, and creating a more sustainable work environment. Engaging green staff including lecturers in the university helps to achieve excellence and organizational sustainability. Bleeding in academic environment happens when the management of the university employs mediocre who are incompetent to teach students. You cannot give what you do not know, this academic miscarriage leads to low standard of education and inefficiency. Ahmad (2015) noted thatemployers with poor green credentials could lose out in the search for talented individuals, the recruitment process should be aligned with environment-friendly performance. It is important for organizations to employ candidates who have skills and green resources orientation as part of their core mission to achieve innovation and environmental sustainability (Shukla, 2012).

Sustainability

Sustainability entails fulfilling the needs of current generations without compromising the ability of future generations to satisfy their own needs (Jabbour &Santos, 2008). Sustainability refers to social and environmental factors like quality services, products, profits that bring satisfaction to the people. Savitz (2006) asserted that sustainability connotes triple bottom line which implies taking care of three very important elements such as people, environment, and profits. Ordinarily, sustainability keeps the business going by creating value consistent with the long-term preservation and enhancement of social capital. Jabbour and Santos(2008) stated that green resources are created to develop a culture of sustainability by pronouncing the values and beliefs that buttress the organizational objectives. UNEP, (2014) emphasized that green resources and sustainable organizations have significant relationship to accomplish the needs of the present generation. Sustainability in Institution involves protection, development of human and social assets using employee commitment to support community without compromising the ability of the upcoming generations. Indeed, a green sustainable organizationis surrounded with vital characteristics namely it must have principles of sustainability in all business decisions, it must provide environmentally friendly products or services, it should be greener than its competitors in its daily operations, and it must guarantee commitment to environmental principles in its activities (Cooney, 2009).

Corporate social responsibility (CSR) is an integral part of sustainability which means an awareness that contains economic, social, and ethical responsibilities of organizations in enhancing corporate governance (Blaga, 2013).Consequently, CIPD (2012) mentioned that there are three basic indicators of organizational sustainability which include economic or financial sustainability, social sustainability, and environmental sustainability. Economic sustainability entails the ability of organization to reduce waste of resources, input prices, energy consumption, and disposal. It is operationally related to recycling raw materials and open opportunities for green markets. Although, the finance aspect comprises profitability, market share, and return on investment (ROI). Environmental sustainability is related to businesses operation that preserves and protects people or environment from the use of hazardous inputs and pollution. Social sustainability or performance is the degree to which an organization contributes to society by providing health benefit, green technology, power supply, and scholarship. Huo et al.(2019)claimed that enhancing the corporation's image through the use of corporate social responsibility affects the sustainability of the universities.

The researcher applied stakeholder theory in this study. Freeman (1984) insisted that a stakeholder theory requires organization to provide support with value to stakeholders. Organization is formed to serve the stakeholders not only the investors. The stakeholders includecustomers, suppliers, employees, government, and host communities. This theory stipulates that organizations that adopt green resources by doing the right things that offer satisfaction to stakeholders are capable of achieving economic and social sustainability.Similarly, the priority of the theory is considering the needs of all parties with a vested interest in a particular project. Applying green recruitment initiative by engaging competent employees could attract sustainable development to universities and the entire society. If the Management of Universities imbibes the culture of green behaviour it may operate in a stewardship capacity thereby protecting the institution and the environment.

Empirical Review

Mandip (2012) investigated green human resource management: People management commitment to environmental sustainability. The researcher used survey design and spearman rank correlation to analyze the data. Purposive sampling technique was adopted for the study. The findings revealed that green human resource management has a positive significant relationship with organizational sustainability. It was recommended that organizations should create awareness on green resource management to attract staff cooperation and sustainability. This current research is connected with the previous study in Mandip (2012) in terms of research design, sampling method, and statistical tools.

DailyandHuang (2001) conducted a study on achieving sustainability through attention to human resource factors in environmental management. The researcher applied primary and secondary sources for data collection. Stratified sampling was employed, descriptive statistics, and spearman rank correlation were utilized for data analysis. Findings from the study indicated that sustainability is driven by green resources initiative or environmental management. The investigators recommended that human resource (HR) factors like training, employee empowerment, top management support, teamwork, and rewards systems are main components for the achievement of sustainability goals in the organizations. The existing study is related to the previous study in Daily and Huang (2001) through data analysis and sources of data.

Donohuea et al. (2016) in their study investigated the moderating effect of green human resource management on the association between proactive environmental management and financial performance in small firms. The researcher collected data from a sample of 158 small firms in the Australian machinery and equipment manufacturing sector. The findings indicated that green human resource management GHRM) positively moderates the association between proactive environmental management and financial performance, such that a high level of green human resource management increases the financial benefits of the organization. The existing study is linked to the previous study in Donohuea et al. (2016) by virtue of data analysis and research design.

Cheema et al. (2015) examined green human resource practices, implementation and hurdles in SME's in Pakistan. They used 5-point Likert scale from the sample size of 140 employees selected from 42 SME's. After the distribution of questionnaire 132 useable responses were received. Findings indicate that Green HR practices are influenced by several factors such as age, experience, and gender. These factors have significant effect on employee performance in the sample to adopt green human-resource practices. Finally, the results reveal a strong, positive and significant association between overall green HRM practices and employee's performance. The existing study is associated with the previous study in Cheema et al. (2015) through research instrument.

Methodology

Research Design

The researcher utilized survey design to ensure that valuable information was received from the participants. This research design enhances business decision and helps individuals to collect and analyze data. Purposive sampling technique was exploited from the independent judgment of the participants and researcher. Primary data of the study were collected from the structured questionnaire and the secondary data received from federal ministry of education report 2020.

Population and Sample of the Study

Population of this study contains 550 selected employees within the level of directors, and administrative staff working in ten federal universities, Nigeria. Meanwhile, this information was extracted from federal ministry of education report 2023. The selected employees in the universities were for convenience and accessibility. Taro Yamane's formula was applied to determine the sample size, which were232 participants. Bowley's proportional allocation formula was adopted to distribute the questionnaire to employees in selected federal universities in Nigeria. The respondent populations chosen from the universities are:

Table 1

Participant Population

	Names of Federal Universities	Directors	Administrative Staff	Number of Employees
1	University of Lagos	27	52	79
2	Ahmadu Bello University, Zaria	22	43	65
3	University of calabar	20	40	60
4	University of Uyo,	10	36	46
5	University of Port Harcourt	18	51	69
6	Federal University, Otuoke, Bayelsa	8	32	40
7	Nnamdi Azikiwe University, Awka	10	33	43
8	University of Benin University of Ibadan	13	34	47
9	Federal University of Technology Owerri	18	44	62
10		9	30	39
	TOTAL			**550**

Source: *Federal Ministry of Education Report, 2023.*

Sample Size Determination

Taro Yamen's formula:

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

Where:
n= Sample size
N= Population size
e= level of significant (0.05)

$$n = \frac{550}{1 + 550(0.05)^2}$$

$$= \frac{550}{1+1.375}$$

$$= \frac{550}{2.375}$$

$$n = 232$$

The sample size for the study was 232 employees. Consequently, Bowley statistical formula was used to determine the number of units allocated to each level of employees in the selected federal universities, Nigeria.

$$Nh = \frac{nNh}{N}$$

Where:

$n =$ sample size
$Nh =$ Number of units allocated to each level of employees in organization.
$N =$ Population size

Table 2
Sample Distribution

Level of Employees	No of Employees	Number of Units Allocated	Sample Size
Directors	155	65.4	65
Administrative staff	395	166.6	167
Total	**550**		**232**

***Source**: Field Survey, 2023.*

Table2 indicated the sample size of each level of employees like directors and administrative staff from the selected universities. Hence, the sample size was 232 and 65 was allocated to directors. Administrative staff received 167 units.

Instrument for Data Collection

Research instrument used for collection of data was designed as green resources initiative questionnaire. The questionnaire was structured on green resources initiative and sustainability (Raharjo, 2018).Two hundred and thirty two (232) copies of questionnaire were validly returned by the respondent. Four variables were exploited as the measures of green resources which include green change, green culture, green policy, and green recruitment. The researcher used nominal and 4-point Likert scale to measure the items in green resources initiative which is stated as: 4 = strongly agree (SA), 3 = agree (A), 2 = disagree (D), 1 = strongly disagree (SD).The structured questionnaire was applied for the purpose of collecting relevant data used in answering research questions. In this study, the questionnaire was characterized into three sections namely part A, B, and C. Thus, Section A is about demographic profile of the participants. The section B represents independent variable and section C includes the dependent variable under study.

Validity and Reliability of Instrument

Validity of the research instrument was realized through contributions of the experts in management who made corrections that were used to modify the survey instrument. Content and face validity was used in determining the validity of the research. Reliability of the instrument was determined through a pilot study that measured the questionnaire adequately with the aid of cronbach alpha. The reliability of the instrument was established using Cronbach Alpha. Items that have an alpha value of 0.7 and above were adequate and reliable.

Table 3

Cronbach Test

	Variable	**Reliability**	**Number of Items**
Green Resources Initiative	Green change	.795	4
	Green culture	.818	4
	Green policy	.851	4
	Green recruitment	.893	4
Sustainability	Economic sustainability	.778	4

Source: Field Survey, 2023

Method of Data Analysis

The statistical tools used to analyze the data include spearman rank correlation and descriptive statistics which are illustrated through the aid of statistical package for social sciences (SPSS). Ethical considerations regarding this study are the researcher notified the selected universities before questionnaire was distributed and participant's identity was kept secret.

Results and Discussion

Analysis of Research Questions

Research question one: To what extent is the relationship between green change and sustainability of federal universities in Nigeria?

Table 4
Mean Score of Respondents on Green Change

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Green change improves behaviour of employees in the organization.	232	1	4	4.25	1.045
Change creates prosperity and satisfaction among staff in the university.	232	1	4	4.32	.815
Change occurs when there is transformation in roles, strategy, and structures in the university.	232	1	4	4.46	.798
This university needs green change like modern infrastructures and compulsory entrepreneurial skills for all students.	232	1	4	4.57	.739
Valid N (listwise)	232				

Table 4described the mean score of respondents on green change as a measure of green resources initiative. The grand mean score was4.4 this means that majority of the employees in federal universities in Nigeria agreed that green change improves behaviour and creates prosperity in the organization.

Research question two: To what extent is the relationship between green culture and sustainability of federal universities in Nigeria?

Table 5
Mean Score of Respondents on Green Culture

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Culture encourages recycling of product to boost sustainability in the organization.	232	1	4	4.11	1.013
Implementing the culture of managing gresources helps to sustain universities.	232	1	4	4.23	.802
The availability of the green culture or artifacts motivates employees to express commitment and attain sustainability.	232	1	4	4.31	.727
Employees in the university are comfortable with a green culture that involves maintenance of facilities and promoting goals.	232	1	4	4.42	.751
Valid N (listwise)	232				

The results in Table 5 presented the mean score analysis of respondents on green culture. The findings showed that the grand mean score was4.3 which indicated that most of the employees in federal universities in Nigeria agreed that green culture promotes recycling of products and the implementation of managing resources sustains universities.

Research question three: To what extent is the relationship between green policy and sustainability of federal universities in Nigeria?

Table 6

Mean Score of Respondents on Green Policy

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Employees are happy when the policy of the university is human oriented.	232	1	4	4.22	1.016
Adequate policy protects the organization from legal risks.	232	1	4	4.34	.822
Policy is used as reference in handling controversial issues that affect employees. .	232	1	4	4.51	.708
Universities have specific policies on travel budgets, award of degree results, and annual appraisal.	232	1	4	4.62	.743
Valid N (listwise)	232				

The results in Table 6clarified the mean score analysis of respondents on green policy. The findings demonstrated that the grand mean score was4.4 which disclosed most of the employees in federal universities, Nigeria agreed that employees are happy when the policy is human oriented and adequate policy protects the organization from legal risks.

Research question four: To what extent is the relationship between green recruitment and sustainability of federal universities in Nigeria?

Table 7
Mean Score of Respondents on Green Recruitment
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Employing right candidates lead to innovation in organization.	232	1	4	4.16	1.024
Employees with required skills improve job performance and sustainability.	232	1	4	4.18	.804
Green recruitment enables the organization to engage intelligent and sensitive employees.	232	1	4	4.22	.733
Employing green lecturers assist the university to achieve excellence and sustainable performance.	232	1	4	4.36	.749
Valid N (listwise)	232				

The Table 7 disclosed the mean score analysis of respondents on green recruitment. This result affirmed that the grand mean score was 4.2 which also revealed the response of the employees in federal universities, Nigeria who agreed that employing right candidates creates innovation and sustainability in organization

Test of Hypotheses

Ho1: There is no significant relationship between green change and sustainability of federal universities in Nigeria.

HA1: There is significant relationship betweengreen change and sustainability of federal universities in Nigeria.

Table 8
Spearman Rank Correlation of Green Change and Sustainability
Correlations

			Greenchange	Sustainability
Spearman's rho	Greenchange	Correlation Coefficient	1.000	.957**
		Sig. (2-tailed)	.	.000
		N	232	232
	Sustainability	Correlation Coefficient	.957**	1.000
		Sig. (2-tailed)	.000	.
		N	232	232

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

The results in Table 8 showed that the correlation or relationship coefficient (*r*-value) was.957 and the *p*-value listed as .000 which means the result is statistically significant different. It also indicated that there was significant positive relationship between green change and sustainability. When the *p*-value proved .000 which was less than .005 the null hypothesis is rejected and alternative hypothesis accepted. Furthermore, this result demonstrated that a green change influences 95.7% sustainability performance in the federal universities, Nigeria.

Ho2: There is no significant relationship between green culture and sustainability of federal universities in Nigeria.

HA2: There is significant relationship betweengreen culture and sustainability of federal universities in Nigeria.

Table 9

Spearman Rank Correlation of Green Culture and Sustainability

Correlations

			Greenculture	**Sustainability**
Spearman's rho	Greenculture	Correlation Coefficient	1.000	.854**
		Sig. (2-tailed)	.	.000
		N	232	232
	Sustainability	Correlation Coefficient	.854**	1.000
		Sig. (2-tailed)	.000	.
		N	232	232

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

The results in Table 9illustrated the correlation coefficient (*r*-value) as.854and the *p*-value proved .000 which means the result is statistically significant different. It also specified that there was significant positive relationship between green culture and sustainability. If the *p*-value is .000 which is less than .005 the null hypothesis becomes rejected and alternative hypothesis accepted. Consequently, this result revealed that green culture determines 85.4% sustainability in the federal universities.

Ho3: There is no significant relationship between green policy and sustainability of federal universities in Nigeria.

HA3: There is significant relationship betweengreen policy and sustainability of federal universities in Nigeria.

Table 10
Spearman Rank Correlation of Green Policyand Sustainability

Correlations

			Greenpolicy	**Sustainability**
Spearman's rho	Greenpolicy	Correlation Coefficient	1.000	.872**
		Sig. (2-tailed)	.	.000
		N	232	232
	Sustainability	Correlation Coefficient	.872**	1.000
		Sig. (2-tailed)	.000	.
		N	232	232

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

The findings in Table 10 indicated high correlation coefficient *r*-value as.872 and the *p*-value as .000 which means the result is statistically significant different. It also postulated that there was significant positive relationship between green policy and sustainability. Where the P-value is .000 which is less than .005 the null hypothesis is rejected and alternative hypothesis accepted. This result attested that green policy contributes to 87.2% sustainability in the federal universities.

Ho4: There is no significant relationship between green recruitment and sustainability of federal universities in Nigeria.
HA4: There is significant relationship betweengreen recruitment and sustainability of federal universities in Nigeria.

Table 11
Spearman Rank Correlation of Green Recruitment and Sustainability

Correlations

			Green recruitment	Sustainability
Spearman's rho	Green recruitment	Correlation Coefficient	1.000	.792**
		Sig. (2-tailed)	.	.000
		N	232	232
	Sustainability	Correlation Coefficient	.792**	1.000
		Sig. (2-tailed)	.000	.
		N	232	232

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

The findings in Table 11signified a high correlation coefficient *r*-value) as.792and the *p*-value, .000 which disclosed that the result is statistically significant different.

It also suggested that there was significant positive relationship between green recruitment and sustainability. Where the *p*-value proved .000 which is less than .005 the null hypothesis is rejected and alternative hypothesis accepted. This result indicated that green recruitment affects 79.2% of sustainability in the federal universities.

Discussion of Findings

The findings in the first hypothesis show that there is positive significant relationship between green change and sustainability of Federal Universities in Nigeria. This implies that employees acknowledge that change improves work attitude and fosters progress in the organizations. This finding is consistent with Luketa (2012) who narrated that green change is the real change that improves the behaviour of employees and creates prosperity in the organization. Hypothesis two findings indicate a positive significant relationship between green culture and sustainability of Federal Universities in Nigeria. This result reveals that culture encourages recycling of products. The output is in line with Guerci & Carollo (2016) who stated that employees work attitudes involve imbibing the culture maintenance, recycling, reusing, and utilizing every natural resource at their disposal for the sustenance of the organization. The findings from the third hypothesis prove that green policy has positive significant relationship with sustainability of Federal Universities in Nigeria. This shows that employees express commitment when the organizational policies are human oriented. Lee (2009) concurred with this result by adding that green policy protects the business from legal risk and guarantees the company proactive success which facilitates sustainable human capital development. The results from fourth hypothesis show that there is positive significant relationship between green recruitment and sustainability of Federal Universities in Nigeria. This suggests that employing the right persons lead to innovation in the organization. This finding is in accordance with Shukla (2012) who demonstrated that is important for organizations to employ candidates who have skills and green resources orientation as part of their core mission to achieve innovation and environmental sustainability.

Conclusions

Organizations that adopt a sustainability culture could contribute to a better society. Green resources appear to be part of the revolutionary movement that the utility promotes sustainability in business. Going green also plays useful role in encouraging the employee to implement preservation of natural resources, maintenance of infrastructures, and recycling. Thus, the findings from this study disclosed that the four measures of green resources namelygreen change, green culture, green policy, and green recruitment have positive significant relationship with sustainability of federal universities in Nigeria. Indeed, the study concluded that green resources predict sustainability and there is positive significant relationship between green resources and sustainability of federal universities in Nigeria.

Recommendations

1. Federal universities should embrace green change that can transform the institution to a greater level of sustainability. Change initiative will raise standards, enhances administrative processes, and minimizes unnecessary wastage of resources, as well as frightening the bottleneck in bureaucracy. Management of universities should implement strategic change that can attract innovation and benefit to students, staff, and the environment.

2. Federal universities in Nigeria should imbibe the culture of learning new things and practice the green culture of recycling of waste and maintenance of infrastructures or facilities. All tertiary institutions should go green by having green buildings with modern facilities to sustain modern education.

3. There should be periodic review of policies to comply with global best practices. Universities should use software to compute and preserve all degree results so that the results can be accessed by people outside the country.

4. Organizations should assimilate green recruitment by employing competent employees that can put the principles of green resources into action. Recruitment based on green projects promotes team work, feedback, productivity, sustainability, and economic growth.

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APPRENTICESHIP TRAINING AND WEALTH CREATION IN SOUTH EAST NIGERIA

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Abstract
The study is on apprenticeship training and wealth creation in Southeast Nigeria. The apprenticeship system has long been an integral part of the economic and social fabric of Southeast Nigeria. Currently, the youth are interested in getting rich quickly instead of serving as apprentices. The objectives are to ascertain if apprenticeship training and expert trade knowledge are significantly related and if there is a relationship between financial literacy and business growth. The study adopted a survey research design that describes the items and people under investigation as they exist in their normal setting as a representative of the entire group. Data were collected with an instrument of structured questionnaires from 15 markets selected across the southeast of Nigeria that were used as a study with a population of 9806 masters (with apprentices serving them). Using the Taro Yamane formula, the sample size was estimated at 384 masters, and using the sample proportionate formula, the sample size was distributed across the markets. Simple random sampling and criterion-purposive sampling techniques were adopted to select the sample population. 384 questionnaires were distributed, and 276 representing 72% were returned and analysed. A descriptive statistic was used to analyse the questionnaire according to research questions and Pearson Product-Moment Correlation Coefficient statistical tool was applied with the use of the Software Package for Social Science (SPSS) to test the hypotheses.
Keywords: *Apprenticeship, Training, Expert Knowledge, Business Growth, Wealth creation, Igbo Apprenticeship System*

Introduction

The emergence of apprenticeship predated the medieval era as a strategic tool for inter-generational transmission of knowledge and skills crucial to human development (Nnonyelu&Onyeizubge 2020, Rufai, Assim&Iroh 2019, Mokyr 2018, Doepke 2017). It is a common practice in the traditional setting to see people engage in a vocation such as farming, fishing, hunting, carving, carpentry, sculpting, painting, building, smiting, boat making, mat-making, dyeing, and so on (Kanu, 2019; Onwuzulugbo, 2012). Apprenticeship is so vital that it makes workmanship available for industrialization, on which the economic success of the Industrial Revolution rests (Doepke, 2018). Doepke, (2018) showed that the task of converting blueprints into feasibility machines and the ingenuity envisioned during the Industrial Revolution couldn't have been possible without the strong system of apprenticeship jealously guarded in Britain by the "Guilde Society".

The apprenticeship system is a human resources development scheme that blends learning and training to prepare individuals to set up, own, and run independent businesses. Apprenticeship is an age-long system practiced worldwide and very popular in southeast Nigeria because it was the main source of start-up for people after the Nigeria-Biafra Civil War between 1967 and 1970 (Alike &Orjiofor-Umunze 2019, Kanu 2019, Rufai, et al. 2019, Mpi 2017).

Chinwuba and Ezeugwu (2017) state that the success of the Igbo Apprenticeship System has been responsible for the vast wealth created by the people from the South-East States of Nigeria. The creation of wealth is courtesy of human capital development arising from learning and training that end in the establishment of businesses by the apprentices. The wealth is attributable to the circle nature of the system, whereby after the apprentices have been settled, they pick others who have graduated at different levels of education (primary, secondary, or tertiary) from their families or communities for apprenticeship. Often, successful completion of the apprenticeship training without a negative report from the master is a source of pride for the apprentice and a basis for a good settlement—the provision of funds and other assistance to the apprentice to start his own business. In the Igbo language, the "Oga" is the master, while the apprentice is "Nwaodibio," and the system is "Igbaodibio." Invariably, apprenticeships have been a major source of wealth creation for most flourishing businesses in the southeast, but recently they are losing their place in business, and the commitment of both the masters and apprentices is no longer effective. This has affected wealth creation in many trade and craft businesses adversely.

The specific objectives of the research are:

1. To ascertain if apprenticeship training and expert trade knowledge are significantly related.
2. To examine the relationship between financial literacy and business growth.

In the course of the research, the researcher will sort answers to these questions:

1. To what extent is apprenticeship training significantly related to expert trade knowledge?
2. What is the relationship between financial literacy and business growth?

The following null hypotheses were formulated:

HO_1: Practical training is not significantly related to expert trade knowledge.

HO_2: Financial literacy has no significant relationship with business growth.

Review of Related Literature

Conceptual Review

The Apprenticeship System

In the absence of an organized labour market for apprentices, recruitment of apprentices is undertaken through informal discussions between the master and his neighbours, customers, or relatives (Kanu, 2020). The goodwill of the master not only helps in attracting patrons and hence business success, but parents or sponsors who have interacted with the master base their judgment of his ability to train their children on such considerations (Alike and Orjiofor-Umunze, 2019). The most common practice by which apprentices are recruited is by a parent approaching the master or the master discussing his needs with neighbours, patrons, or relatives (Kanu, 2020). Once recruited, an apprentice within the business is not regarded as a worker with definite hours of work. Rather, he is seen as part of the master's household and is expected to perform activities unrelated to his training.

For example, according to documented complaints by apprentices, they were often made to serve as house servants to their masters' wives. It was observed during this study that for many masters, there is no separation between business and family or social interests. Rather, the two are closely related. Masters may take time off from their duties to attend to family problems; they may also send one of their apprentices to perform duties or services in their households, duties unrelated to the training program. Apprenticeship training, in most cases, is viewed as not only training a child to acquire skills but as part of the larger process of bringing him up (Kanu, 2020). One important facet of this is that the responsibility of bringing up the child is transferred from the parents or sponsors to the master. This cannot be otherwise because apprentices generally stay at their master's home and workshop (Doekpe, 2017).

The Igbo Apprenticeship System

Kanu (2019) refers to the apprenticeship system in southeast as the “Igbo Apprenticeship System,” and Cresent (2019) defined the Igbo Apprenticeship System as an unpaid business apprenticeship/incubator model that lets people learn business from a master for some years (5–8), depending, and at the end of their apprenticeship tenure, get cash infusions and support to start their own business.

The master settles the apprentice(s) with a seed capital infusion to start his own business from the profit made over the years of apprenticeship; Robert Newwrith (2018) called it the “sharing principle.”

This principle is simple: an apprentice learns the trade, masters the rudiments of the trade, and offers services to the master for an agreed-upon period of time. Upon completion of the agreed period, the apprentice stewardship is evaluated, and if found worthy, he is settled with either:

1. Cash
2. Goods
3. Rent payment for business premises (Chinweuba and Ezeugowu 2017) or a combination of any two or the three. The principle creates trust and love, which are the bedrock of the practices.

Organization of training

The organization of training in the Igbo Apprenticeship System can be described as informal. The entire training is carried out on the job. A hierarchy of authority is established in each business. The master delegated authority to the oldest apprentice or journeyman, who then delegated part of the authority to the next apprentice, and so on down the line (Alike and Orjiofor-Umunze, 2019).

The Igbo Apprenticeship System is an informal and unstructured training programme, scheduled for an agreed period, that a person undergoes to acquire a desirable part of an entrepreneurship skill (Kanu, 2020; Alike &Orjiako-Umunze, 2019; Orugun&Nafiu, 2014). It's an unpaid business apprenticeship/incubator model that lets people learn business from a master for a certain number of years (5–8 years) depending, and at the end of their apprenticeship period, get cash infusion and support to start their own business. There are no salaries paid to apprentices during the time of apprenticeship, but meals, clothing, and transport fares are provided by the master to the apprentices (Kanu 2019).

It is also a practice where a well-known business owner takes on an adolescent or young person (often from a less privileged home) to raise and train him in the practical and economic part of their trade or art. Over time, the apprentice will become a competent practitioner of the master trade (Alike &Orjiofor-Umunze, 2019).

Financial literacy

Financial literacy and financial knowledge are both human capital but different constructs. Financial knowledge is an integral dimension of, but not equivalent to, financial literacy. Financial literacy has an additional dimension, which is that an individual must have the ability and confidence to use his/her financial knowledge to make financial decisions that will bring financial success. When developing an instrument to measure financial literacy, it would be important to determine not only if a person knows the information but also if he/she can apply it appropriately. In addition, it seeks to determine whether knowledge of financial literacy can lead to better and more informed decisions, which will improve one's wellbeing. (Huston

2010). Financial literacy consists of both knowledge and the application of human capital specific to personal finance.

Financial literacy is a component of human capital that can be used in financial activities to increase expected lifetime utility from consumption (i.e., behaviours that enhance financial wellbeing). Other influences (such as behavioural/cognitive biases, self-control problems, family, peer, economic, community, and institutional) can affect financial behaviours and financial wellbeing.

Wealth Creation

Wealth is created by a business organization that provides a unique value to its environment by adding more value to its outputs than the cost of all resources used to produce those outputs. Wealth requires uniqueness and efficiency. If the offering is unique and efficiently produced, wealth is the result.

Arrow, Dasgupta, Goulder, Mumford, and Oleson (2010) defined comprehensive wealth as "the social worth of an economy's entire productive base," which "consists of the entire range of factors that determine inter-generational well-being." Wilkerson and Williams (2011) assert that the creation of wealth requires savings, investments, and a willingness to forgo consumption in the present for increased well-being. It is also argued that there is a need for the identification, financing, and implementation of socially profitable investments through a continuous learning process. Wealth creation combines asset and liability inputs to capture a profit. When there is a change in the environment that makes the object in that environment more valuable, it creates wealth. The Igbo Apprenticeship System creates wealth by taking an adolescent or young adult as an apprentice and converting them into masters (Kanu, 2020; Nonyelu&Onyeizugba, 2020; Mpi, 2020; Kanu, 2019; Ejo-Orusa&Mpi, 2020).

Trade Knowledge

In order for the apprentices to succeed in the world of business, they must know about the trade secret to maintain quality, manage costs, and reduce risk. Knowledge is the key to a profitable and successful business, as it serves as a fundamental basis for future trading. Knowledge helps traders understand the trade secret, and it gives a lot of information regarding trading that is useful in practice (Jong & Soon, 2015).

Apprentices' level of formal education is presumed to help them understand the trade secret, but the findings of Udu (2015) revealed that the educational qualifications of apprentices have nothing to do with apprentice activities. Trade knowledge is about understanding the secrets and processes associated with a trade. An apprentice's level of education may affect their ability to assimilate trade secrets and tacit knowledge.

Business Growth

Growth is the product of an internal process in the development of an enterprise and an increase in quality and/or expansion. “Growth is defined as a change in size during a determined time span” (Dugguh, Aki, & Isaac, 2018).

According to Janssen (2009), a company´s growth is essentially the result of the expansion of demand for products or services. It first results in a growth in sales and investments in moreproduction factors to adapt to new demands. However, signs of growth in any organization are: an increase in sales, an increase in the number of employees, an increase in profit, an increase in assets, an increase in the firm´s value, and internal development. Internal development comprises the development of competences, organizational practices for efficiency, and the establishment of a professional sales process.

Brush, Ceru, and Blackburn (2009) define growth as “geographical expansion, an increase in the number of branches, the inclusion of new markets and clients, an increase in the number of products and services, fusions, and acquisitions." According to these authors, growth is above all a consequence of certain dynamics built by entrepreneurs to construct and reconstruct constantly, based on the assessments made of their firms and the market. Entrepreneurs are not the sole vectors since there are many other agents involved, such as clients, kin, suppliers, and others. Growth is a “socially constructed factor” (Dugguh et al., 2018).

Theoretical Review

Human Capital Theory by Gary Becker (1964)

This research is anchored on the Human Capital Theory postulated by Becker (1964). It suggests that investments in education and training contribute to an individual's productivity and earning potential. In the context of the apprenticeship system, apprentices acquire valuable skills, knowledge, and experience that enhance their human capital. This increased human capital, in turn, enables them to create wealth through improved productivity, higher earnings, and increased entrepreneurial opportunities. The theory is based on the notion that an investment in a human being today has a payoff in the future.

The adoption of the human capital theory is justified by the awareness that investment in training (education) is one of the most important human activities that determines lifetime outcomes on the micro-economic level and the economic performance of society on the macro-level.

Empirical Review

Obunike (2016) looked into "induction strategy of Igbo entrepreneurs and microbusiness: a study of household equipment lines, main market, Onitsha, Nigeria." The study focuses on "Igba-Odibo" (traditional business school). The researcher administered 300 questionnaires to the business owners with a population of over 500, and 180 were returned, out of which 73 were invalid, and the researcher worked with the valid questionnaire of 107. The data collected were tested using frequency tables, percentages, Pearson product moment correlation analysis, and regression analysis. The results show a positive correlation between IgbaOdibo, marketing, and business networking, and the second result of the hypothesis shows that IgbaOdibo has a positive relationship with business profitability. The research work recommends the formalization of the Igbo apprenticeship system.

Onyima et al. (2013) studied the "effects of apprenticeship and social capital on the new business creation process of entrepreneurs." The researchers used 40 businesses in Wukari LGA, in Taraba State, established by Igbos, which were randomly selected, and five Likert-scale questionnaires were used in generating responses. The findings revealed that social capital is vital for new businesses, and the study recommends that apprenticeship practices be reviewed and modernized, and ethnic-based unions should be given legal recognition and restricted from playing both social and economic roles.

Orugun and Nafiu (2014) worked on "an exploratory study of Igbo entrepreneurial activity and business success in Nigeria as the Panacea for economic growth and development." The study made use of primary and secondary data. The main tool for data collection is a questionnaire on a 5-point Likert scale. The study was carried out using samples of small businesses from Sango-Ota, Ifo, Oshodi, and Apapa. The study revealed that Igbo entrepreneurial activities are a panacea for Nigeria's economic growth and development. The study recommends that the Igbo entrepreneurship culture should be embraced for economic development.

Udu (2015) investigates the "nexus between apprenticeship orientation and the performance of microbusiness in Ebonyi State, Nigeria." The study is required because, in the world of work, apprenticeship has been a smooth means of inculcating requisite skills and trades in apprentices, but the benefits micro-businesses drive from apprenticeship have not been explored adequately. The Bandura (1963) social learning theory was used to better understand the topic. The researcher used exploratory survey research, with a population of 52,291 and a sample size of 301 firms chosen and administered with a structured questionnaire. The analytical tool adopted was Pearson's Product Moment Correction and P-value. The result shows positive values for level of service Quality (r = 38.2%), Level of Firm Expansion (r = 88%), Level of Firm Sustainability (r = 48%), Educational

Qualification of Apprentice (r = 10.1%) and a negative value for Age of Apprentice (r = -5.5%). The implication is that microbusinesses engagement of youthful apprentices enhances their positive performance and should be explored by more microbusinesses.

Fajobi, Olatujoye, Amusa, and Adedoyin (2017) examined the "challenges of apprenticeship development and youth unemployment in Nigeria." The study seeks to understand the importance of apprenticeship training to development in Nigeria, the factors responsible for the decline in apprenticeship development, and the career implications for youth engaging in apprenticeship. The study used the Parson Functional Perquisite Postulate and Modernization Theory to advance the matter. The research work engages a cross-sectional research approach that combines questionnaires and in-depth interviews (IDIs) to source useful information from selected wards in Ife-East Local Government, Osun State. The cluster sampling technique was used in selecting 150 respondents for the administration of the questionnaire, while purposive sampling was adopted in selecting 10 interviewees. The data were analyzed using descriptive and content analyses. Findings from the study revealed the Nigerian economy cannot develop until apprenticeship is encouraged among youths, and among other recommendations, it was strongly recommended that an incentive be started for youth who want to engage in skill acquisition and apprenticeship.

Anigbogu, Onwuteaka, and Okoli (2019) studied "the Igbo man perspectives of apprenticeship and entrepreneurial development in southeast Nigeria: implications for economic growth" using the Principal Components Analysis (PCA) and the regression model of the Ordinary least squares (OLS). A total sample of 482 SMEs owners of Igbo extraction were the respondents of this study, using a questionnaire as the instrument for data collection. Descriptive design and purposive or judgemental sampling were adopted by the researcher. As a result of the PCA, the principal part that serves as motivation for apprenticeship by Igbo entrepreneurs is the cash infusion given to apprentices as start-up capital. Second, the principal part of the Igbo man perspective on factors influencing entrepreneurial development is tolerance for risk, and third, the principal part of the challenges in the Igbo man apprenticeship system is that apprentices sometimes steal from their masters and add to their start-up capital. Regression results revealed that all three coefficients (motivations for apprenticeship by Igbo entrepreneurs; Igbo man perspective of factors influencing entrepreneurial development; and challenges in the Igbo man apprenticeship system) have a significant effect on entrepreneurial development in southeast Nigeria. The study recommends that the government of Nigeria and Africa, by extension, should adopt the practice of the Igbo man apprenticeship system and entrepreneurial development in southeast Nigeria as a strategy for the development of African entrepreneurship.

Setiawati and Riyanto (2011) investigated "the importance of an apprenticeship training program as the backbone of the high-value leather products industries at TanggulanginSidoarjo, Indonesia." The goal of this research was to discover the role of human resource development programs in the growth of SMEs in Indonesia. The industries of high-value leather products have been selected because some products have been exported and leather products have become an important export's product for Indonesia. Using the descriptive statistics methods, questionnaires have been distributed to the companies within the selected industry. The result shows that 45 percent of the respondents said that employees have no involvement in the making of the design, and 58 percent of the respondents said that the government doesn't actively participate in the training program for the employees in the industries. The study suggests the government should have more programs for apprenticeships to support the growth of the leather industry. They can build the center for training to create designs for products.

Ezenwakwelu, Egbosionu, and Okwo (2019) examine the effects of apprenticeship training on entrepreneurship development in developing economies: A case study of the Nigerian apprenticeship system. The study seeks to determine how apprentices acquire technical and entrepreneurial skills for self-employment, assess the extent to which apprentices acquire entrepreneurial skills and knowledge for entrepreneurship development, and identify the challenges faced by apprentices in the course of skill acquisition. The study adopted a survey design and interviewed apprentices in specific vocations. The sampled data were analyzed using the Chi-square technique in the Statistical Package for Social Science (SPSS v.20). The results reveal that apprentices acquire technical and entrepreneurial skills for self-employment through formal and informal apprenticeship training systems; lack of qualified manpower, insufficient training tools, inadequate infrastructure facilities, and a lack of start-up capital impede the course of skill acquisition; and apprentices ultimately acquire sufficient entrepreneurial skills and knowledge for entrepreneurship development. The study recommends that the government should provide physical, financial, and moral support for apprenticeship training to boost entrepreneurship development.

Methodology

Research Design

A survey research design was applied because it analyses only a portion of the target population in such a way that the only portion so chosen for analysis could be deemed to be a true representative of the whole population.

Sources of Data

There are two sources of data collection techniques. primary and secondary data collection techniques, Primary data collection was done using a questionnaire and an interview. Secondary data was collected from books, online publications, and journals. This is also referred to as "data mining."

Population of the Study

The population of this study comprises the masters (who have apprentices) in fifteen (15) markets that are under study. The reason for concentrating on the masters (that have apprentices) is because the variables under study require somebody with key knowledge of the system (graduates and practitioners). The researcher selected five (5) markets from each state (Abia, Anambra, and Imo) under study.

Table 1 List of Selected Markets and Population of the Study

S/N	MARKETS	*MASTERS
1	Ariaria International Market – Aba	729
2	New Market – Aba	547
3	Ekeoha Market – Aba	677
4	Cemetery Market – Aba	574
5	Alaoji Market – Aba	834
6	Onitsha Main Market – Onitsha	1126
7	Ojidi building Market – Onitsha	1126
8	Inter. Electronic Market – Onitsha	1126
9	NkwoNnewi Market – Nnewi	601
10	Ochanja Inter. Market – Onitsha	826
11	Alaba Inter. Market – Owerri	391
12	Idustrial Cluster Naze – Owerri	378
13	Timber Market Naze – Owerri	404
14	Malaysia Market – Obowo	352
15	Relief Market Owerri	143
Total		**9806**

Source: Market Union Registers, 2022

*Masters that are registered with the market union and also have their apprentices registered.

The total population of the study is 9,806 Masters.

Sample Size and Sampling Technique

The sample size was determined based on the application of Taro Yamane formula:

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

Where: n = Sample Size

N = Population (9806)

E = Margin of Error 5% or 0.05

1 = constant

n = 9806

$$\overline{1 + 9806(0.05)^2}$$

$$n = \frac{9806}{25.515}$$

n = 384

Using the sample proportionate formula/method, the sample size distribution of the respondents across each market in the states is given below:

$$nhi = \frac{(Nhi)(Ni)}{N}$$

Where: nhi = sample size for each market

Nho = General sample size (384 ÷ 3) = 128 for each state

Ni = Population Size of each market

N = Total population of market in each state (Abia – 3334, Anambra – 4805 and Imo – 1667).

Table 2 Sample Size of the Study According to Market

S/N	MARKETS	*MASTERS
1	Ariaria International Market – Aba	28
2	New Market – Aba	21
3	Ekeoha Market – Aba	26
4	Cemetery Market – Aba	21
5	Alaoji Market – Aba	32
6	Onitsha Main Market – Onitsha	30
7	Ojidi building Market – Onitsha	30
8	Inter. Electronic Market – Onitsha	30
9	NkwoNnewi Market – Nnewi	16
10	Ochanja Inter. Market – Onitsha	22
11	Alaba Inter. Market – Owerri	30
12	Idustrial Cluster Naze – Owerri	29
13	Timber Market Naze – Owerri	31
14	Malaysia Market – Obowo	27
15	Relief Market Owerri	11
Total		**384**

Source: Sample size Computation (see appendix II)

In selecting the samples from the population, the researcher adopted simple random sampling and criterion purposive sampling technique. Simple random sampling was done by balloting. Criterion purposive sampling was adopted because the participants acceptable are masters only that undergo Igbo Apprenticeship System. So, any sample that did not fit the criteria is replaced.

Instruments for Data Collection

In carrying out this study, researchers adopted structured questionnaire for data collection and it contained fifty-seven (57) items based on the research objectives (independent and dependent variable). The questionnaire was divided into two (2) main parts. Part A was structured to obtain personal data from the respondents. This assisted the researcher identify the group. Part B sought to elicit information aimed at providing answers to the research questions considered in the study. Part B was further sub-divided into five sections A, B, C, D and E based on the objectives of the study/ research questions. The researcher developed the research instrument using a Four (4) point Likert scale of strongly agree (4 points), agree (3 points), disagree (2 points) and strongly disagree (1 point). Using the four-point likert scale, the questionnaire was coded with nominal values assigned to each possible response that is expected from the respondents. Each of the items was scored on the basis of this code and analysed.

Reliability of Measuring Instrument

Reliability analysis is used to define whether the items appropriately construct and interpret one idea in a unique way possible. Cronbach's alpha is used to verify the variable's internal consistency and reliability. According to (Ali &Onuzulike, 2020), if the value of Cronbach's alpha is higher than 70 percent, it indicates that model measurement is overall reliable. If the value of Alpha is between 70 and 90 percent, the model is deemed truly reliable whereas Alpha's value below 60 percent is indicated opposite and the data is considered unreliable further investigation is required to check and validate this data. Results of Cronbach's alpha showed that Apprenticeship Training has 94.5%, Financial Literacy has 95.4%, Trade Knowledge has 94.8%, and Business Growth has 81%, and all these above results show that data is acceptable and reliable for further statistical analysis

Table 3: Reliability Analysis

	Cronbach Alpha	**No. of Items**	**Composite Reliability**
Apprenticeship Training	0.945	5	0.765
Financial Literacy	0.954	5	0.835
Trade Knowledge	0.968	5	0.725
Business Growth	0.810	5	0.904

Source: SPSS (23)

Validity of Measuring Instrument

According to Asika (2004), validity of a measuring instrument is the ability of the instrument to measure what it is meant to measure. After running the Validity analysis in SPSS we get results that explain no value has been lower than .7 so they are conversion on their variables.

Method of Data Analysis

Descriptive statistical tools were used in analysing the data collected from the questionnaire and interviews conducted and for test hypotheses; Pearson Product-Moment Correlation Coefficient (PPMCC) was used to ascertain the nature of relationship that exist between the dependent variables and the independent variables.

The Pearson Product-Moment Correlation Coefficient statistical tool was applied with the use of Software Package for Social Science (SPSS).

Data Presentation and Analysis

Test of Hypotheses

Hypothesis One

Ho 1: Practical training is not significantly related with expert trade knowledge

HA1: Practical training is significantly related with expert trade knowledge

Table 4: Correlation Result on Practical Training and Expert Trade Knowledge

		Practical Training	Expert Trade Knowledge
Practical Training	Pearson Correlation	1	.862**
	Sig. (2-tailed)		.000
	N	276	276
Expert Trade Knowledge	Pearson Correlation	.862**	1
	Sig. (2-tailed)	.000	
	N	276	276

***Correlation is significant at 0.05level (2-tailed)*

Source: Researcher computation using SPSS 23

Table 4 shows the correlation analysis and the hypothesis test for the relationship between practical training and expert trade knowledge. From the table, the correlation coefficient is .862 and the probability value (p-value) is .000 which is lesser than the level of significance of .05. The results established that there is a statistically significant relationship between practical training and expert trade knowledge in Southeast, Nigeria. Hence, we accept the research hypothesis.

Hypothesis Two

Ho 2: Financial literacy has no significant relationship with business growth.

HA 2: Financial literacy has significant relationship with business growth.

Table 5: Correlation Result on Financial Literacy and Business Growth

		Financial Literacy	Business Growth
Financial Literacy	Pearson Correlation	1	.904**
	Sig. (2-tailed)		.000
	N	276	276
Business Growth	Pearson Correlation	.904**	1
	Sig. (2-tailed)	.000	
	N	276	376

***Correlation is significant at 0.05level (2-tailed)*
Source: Researcher computation using SPSS 23

Table 5, shows the correlation analysis and the hypothesis test for the relationship between financial literacy and business growth. From the table, the correlation coefficient is .904 and the probability value (p-value) is .000 which is lesser than the level of significance of .05. The results established that there is a statistically significant relationship between financial literacy and business growth in Southeast, Nigeria. Hence, we accept the research hypothesis.

Discussion of findings

Hypothesis one evaluates the relationship between the practical training and the expert trade knowledge. The analysis revealed that there is a significant positive relationship between practical training and expert trade knowledge. This signifies that the practical training apprentice get from the system is of standard as expert and addressing the product of apprenticeship system as quack is a deliberate attempt to demarket the system. The findings are in agreement with the human capital theory of Berekor (1964) and also with the findings of Fajobi et.al (2017). Fajobi et.al (2017) established that, Nigeria economy cannot develop until apprenticeship is encouraged among the youths, therefore investment in human capital is profitable.
The result of hypothesis two, financial literacy and business growth also reveals that during the apprenticeship period, the apprentices are given financial literacy training which help them in ensuring sound financial management and book keeping. Their system of financial recording is something financial expert need to learn how they keep store of all their financial transaction in their sales book. Looking into some of their sales books, the researcher can hardly decode what they record in the book but they all understand every detail in the book. This finding, supports the findings in the work of Kanu (2019) which revealed that apprentice in the cause of their training, their master trained them to be financially prudent and articulate.

Summary of Findings

Based on the results of the analyses, the summary is presented as follows:

1. Practical training is significantly related to expert trade knowledge in the south-east of Nigeria (r = 0.862 and P-value = 0.000). This relationship could be said to be significant and direct because, as the apprentices are given on-the-job training by the master, they gradually become experts in the trade or craft and therefore create wealth.
2. At r = 0.904, a significant positive relationship exists between financial literacy and business growth in south-east Nigeria. The result established that the financial literacy training given to apprentices during their apprenticeship training contributes to the growth of their businesses.

Conclusion and Recommendation

Given the insight gained from the research work and its findings, the study concludes that the apprenticeship system in southeast Nigeria is a complete package for human capital development. And it is structured in such a way that it provides the apprentices with expert trade knowledge. The skills being transmitted from master to apprentice are classified as tacit knowledge, "secrets of the trade," or savoir-faire that guide the operation of any business.

Based on the findings of the study, the following recommendations were put forward: practical (vocational) training should be encouraged among the youth, and financial literacy is very vital in wealth creation.

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CELEBRITY ENDORSEMENT AND CONSUMER CHOICE OF PRODUCT IN ANAMBRA STATE, NIGERIA.

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Abstract

Celebrity endorsement in recent times has become a veritable tool in achieving sustainable sales of products and services by business managers. It is based on this, that this study examined celebrity endorsement and consumer choice of product in Anambra State, Nigeria as the objective of the study. The study was narrowed down to Onitsha local government Area of the State. This is because of presence of various consumer markets the city is hosting. The study adopted a survey research design with a population of 250 consumers selected randomly, and 207 copies of questionnaire were retrieved and used for the study. A Likert structured questionnaire format was deployed for data collection, which was tested for validity using face and content method while its reliability was assessed using Cronbach Alpha reliability test for internal consistency where an alpha level of .999 was obtained signaling a good consistency level. The data generated was analyzed using Mean, and Hypothesis was tested using simple regression on Statistical packages for Social Science at 5% level of significance. The findings reveal that, there is a positive effect of celebrity influence on customer conviction on patronage r= 0.728, n=207-1=206 and p=0.25. Thus, since p value is less than 0.05, hence, there is positive effect of celebrity influence on customer conviction on patronage of a product. Therefore, the study recommended that, product or service management should adopt criteria for adopting celebrity endorsement if they want to influence consumer choice of products.

Keywords: Celebrity Endorsement, Consumer Choice, Product, Anambra State.

Introduction

A strong, enthusiastic statement or display of praise, acceptance or support for a particular thing by a person or people we admire or look up to lives a print in establishing a deep feeling about that particular thing. Endorsement as a channel through which a famous person such as political, soccer, movie, and music icon endorses a particular brand of product or service by using his or her status as a famous figure in society to convince the masses to patronize the brand’s claims is a strategic adoption by most marketers and product managers in recent times. Celebrity branding marketing or endorsement is now on the raise due to a heavy competition that has engulfed the marketing ecosystem. Firms in recent times make millions of budgets to celebrity branding or endorsement to leverage brand association through collaborating with well- known celebrities (Aw and Labrecque, 2020, Yu and Hu, 2020). Celebrity endorsement industry is a million-dollar industry because of their impact in promotion of brands in recent years (Okpako & Michael, 2021).

The world of advertisement and promotion are undergoing a change from what it was before to a converted modern route. This contemporaneous route requires marketers to uncover strategies, plans, and tactics that incorporates the elements of emotions, humour and the psychological fittings of the consumer. The idea of these strategies is to get brand exposure, attention, interest, desire, market acceptance and expansion. So, to remain afloat in a highly competitive industry, marketers should think beyond their noses in order to make ends meet. Engagement of well-known celebrities because they have the "face" and exposure to make a greater impact on consumers buying behavior due to their charismatic personalities and followership is a strategy employed by marketers of goods and services in today's business (Ogagaoghene, 2019).

In a commercial State like Anambra with a heavy aggrandizement of all manner of brands, brand endorsement is needed to provide a distinct differentiation. Marketers need to reach out to highly respected celebrity to influence the sales of their goods and services in their locality. It is a strategy employed by most multinational and local brands as fans of these celebrities tend to follow the endorsement and recommendation of these known icons, especially when companies want to create awareness for new products or services or lunch repackaged or reviewed products or services.

Research on celebrity branding has been a fascinating area of study, especially in business and marketing strategy (Schimmelpfenning and Hunt, 2020). However, due to the fact that Celebrities are seen as famous and professionals who distinguished themselves in their chosen career or profession, and their fans look up to them with much expectations, adoption of a particular celebrity ought to be to be based on the reputation of the celebrity, integrity and fan base. There are a lots of endorsement terminations by company due to unhealthy attitude of celebrities. So, celebrity endorsement is a double-edged sword, if properly handled, it can kick the brand to a stellar height, and if not, it can mar the image of the brand (Yusuf & Uduagha, 2019).Consumer choice of products is often dependent on various factors such as price, taste and other factors in the environment. Behaviour of consumers can also be influenced by behavior of key individuals as price and taste are not the only determinant of consumer choice formation (Okpako & Michael, 2021). Consumer choice Aon products can also be influenced by role models and key personalities in the society. These role models or key personalities can be politicians with reputable character, key business influencers and artistes and sports individuals. At a time, people look up to these key influencers as personalities that they would like to possess. In such case, they may look into the lifestyle of the person, the products they use as well as their preferences. The study was narrowed down to Onitsha, Anambra State. This is because the commercial city of Onitsha has the biggest concentration of consumer markets in the State.

Nevertheless, the fact that brand endorsement by celebrities is key to customer choice as it is an effective promotional tool in marketing products and services seem to be receiving less attention in Anambra State, Nigeria as some of these celebrities have fallen out of choice of the market due their repugnant actions in the face of their fans and the general public, coupled with unethical practices adopted by some marketers in the course of engaging celebrity endorsement. It is against this background that the study of celebrity endorsement on consumer choice of product in Onitsha, Anambra State, Nigeria was undertaken. Specifically, the study seeks to determine the effect of celebrity influence on customer conviction on the patronage of a particular product in Onitsha, Anambra State, Nigeria.

Conceptual and theoretical issue

Celebrity endorsement

Celebrity endorsement or celebrity branding is a marketing strategy which employs a celebrity because of his /her fame or social status to promote a company's product, service or brand. Marketers use celebrity endorsers thinking that the goodwill of the celebrity endorser will be passed on to the company's product or brand's image.A celebrity presence is calculated to extend the reach towards a wider audience and transfer their popularity into the brand. Celebrity endorsement is one of the modern strategies in today's marketing and advertising. Multinational companies make use of celebrity endorsement in advertisement their products or brand because of their public perceived acceptability (McCracken, 2022). As it has been observed that celebrity endorsement is a convincing communication tool because it has the power to attract attention, make the message associated with the advertising and the brand due to the personality of the brand endorser register into the memories of the customers.

Company's attachment of celebrities in a particular is a calculated effort exerted in order to gain a super popularity of their product or service over their rivals in the industry, and also for easy recognition and purchase enhancement. Celebrity's inclusion in advertisement or brand promotion attracts the people that follow that celebrity (McCuthceon, Lange & Houran, 2021). Celebrities are calculated to bring attention towards a particular brand due to their popularity and public status (Erdogan, 2021).Celebrity endorser is a known person who is recognized by the public for his or her accomplishment in a chosen profession other than that of the brand they endorse (Friedman & Friedman, 2022). So, while choosing a celebrity to endorse a brand, let it not be based only on his/ herpopularity but also, efforts should be made in accessing other several dimensions of the celebrity for the best match with the product or service he /she is endorsing. Meanwhile, the celebrity's physical attractiveness and traits are also a big count for great social acceptance. So, brand attributes coupled with the celebrity traits and public acceptance are very important for success of the product or service the celerity is advertising. Erdogan (2019) affirms that, the persuasive technique of celebrity is based on attributes attached with celebrity, which make endorsement more effective.

Celebrity Influence

Celebrities, because of their public status can influence advertisements to become more popular and stand out among their contemporaries and increase persuasive ability. This helps in improving the brand's public image and also smooth the company's image. It has proved to be a powerful strategy in entering international markets. Celebrity influence is instrumental in setting trends and making changes that contribute to shaping consumer buying patterns in society. Influencing the consumer is one of the reasons why businesses employ celebrities to promote their products and services. They have a strong influence on how teens and their fans view themselves. They have positive impact on youths because most of the youths see celebrities as role models. However, some of the celebrities can also influence their fans and consumers negatively. So, whether celebrities are good or bad role models, they have influence on consumers' idiosyncrasies.

Featuring a known personality helps businesses in solving the problem of frequent persuasive communications (Kulkarni & Gaulkar, 2018). When a famous celebrity endorses a product or service, there is this belief of acceptability. Business managers believe that the highest reward they gain by endorsing celebrity is building up credibility, establishing the level of trust, drawing attention and most importantly positively impacting consumers buying behaviour. Celebrity endorsement is a success factor because when a normal person selling a product tells you to try that product as it has helped them, there is a possible chance that consumers may or may not believe them but when the same is said by a celebrity that the product has helped them, then the consumers tend to listen to the celebrity and believe it and it does impact on consumers buying behavior favourably (Humaar & Jumo, 2019).

Celebrity congruence or fit or link or match up effect (the general concept is the same).

According to Misra and Beatty (1990) as cited in Fleck, Korchia, & Le Roy (2009). They opined that, the esteemed characteristics of the celebrity ought to be consistent with the ultimate attributes of the brand he or she is endorsing. Celebrity matchup principle with product is as important as all other attributes pertains to celebrity for high social acceptability and strengthening the credibility of celebrity (Kamins, 2020). Product and celebrity affiliation is most important factor for generating positive feedback because people take it as evidence that product is in reality, used or consumed by the celebrity. If audience does not see or perceive the matchup between celebrity and what they are endorsing, then, the whole is nothing but only unnecessary expenditure and waste time and energy (Jagre & Futrin, 2021).

The knowledge of brand celebrity matchup study supports congruence fundamental assumptions and its efficacy (Roy, 2016). Consumers desire to identify a product with source and so congruity of source with product is much important (Kamins & Gupta, 2022). Consumers are more attracted to the product once they have the conviction that what the celebrity is endorsing is actually being used by him/her and their effects are eminent by their personality.

Congruence could be seen from two dimensions: relevancy and expectancy. Relevancy shows the degree to which the information contained in the advertisement contributes to or stops a clear understanding of the main subject being communicated. Expectancy on the other hand refers to the extent to which a piece of information fits into a fore determined pattern elicited by the messages.

Consumer choice of Products or Services

This simply means the range of competing products and services from which a consumer can choose. Consumer choice is the deportment of persons in regards to acquiring, using, and disposing of products, services, ideas or experiences. This is an assumption that deals on consumer choices that has to do with having diverse alternatives like the degree of satisfaction or need for a particular thing. This allows the consumer to prioritize different products or services in the order of utility. So, it is an assumption that people maximize their level of satisfaction and are willing and able to pay a particular amount for product or service if calculated to be a better option. Consumer choice or preference is defined as the behaviour that consumer exhibits in hunting for products or services that they expect will satisfy their needs (Ruchi et al, 2020). It focuses on how persons make decisive decisions to spend their available resources on things that matters to them (Ogwo & Igwe, 2022). This includes the item purchased, reasons for buying it, the frequencies, and how they evaluate it after the purchase, the impact of such evaluation, and how they dispose of it (Ogwo & Igwe, 2022). Consumer choice examines why individuals make the economic choices they do when confronted with trade-offs, restrictions, and changes in their environment that affect their ability to consume.

So, sometimes, consumers due to variety of goods and services in the market, the doubt associated in making choices by consumer, buyers at times find it difficult to make decisions, which can make them to forgo making purchase decisions at a point and choose to postpone it later (Li and Jiang, 2019). With the availability of awareness on goods and services, decisions making on goods and services become more complicated, and individual's choice deferment behavior becomes more common (Sun and sun, 2019). Consumer choice of product or service does not only waste people's decision-making time, it also brings poor shopping experience and more negative emotions to consumers.

Theoretical Framework

This study is anchored on the social influence theory by Robert. B. Cialdini around 20th century. Though, there have been many influences throughout history who have contributed to this concept. But one of the most prominent influences in the development of this theory at that time is Robert. B. Cialdini. The theory simply states that, people are more likely to submit to the deeds of others that they admire. It is a part of human nature to believe in the people with high social influences and listen to what they have to say. So, the theory, posits that people's decisions and behaviour could be changed based on the people they admire or have respect for. This concept works by modifying the peoples' attitudes, beliefs or behaviour by the celebrity they admire. This establishes the link between the theory and the study.

Empirical Review

Syed and Raja (2022) made a comparative study on the influence of Celebrity Endorsement on Consumer Purchase intentions. The research adopted descriptive survey research design with a sample size of 300. The work assesses the contrast between Indian and Pakistani celebrity endorsement effects on purchase intention in Pakistan. Similar and competitive brands are chosen which are endorsed by Pakistani and Indian Celebrities separately. The findings of the study revealed that endorsement through local and Indian celebrities has same and not much significant influence on purchase intention in Pakistan, with no major difference by celebrity's nativity.

In the work carried out by Muhammad and Nazish (2022) on the impact of celebrity endorsement on consumers buying behavior in Kano, Kano State. The work employed a mixed research design with a sample size of 518 respondents selected using purposive random sampling technique. Data were collected with the aid of structured questionnaire and analyzed using descriptive statistics, and hypotheses were tested using Chi Square (X^2). The result of the study revealed that the element of credibility which comprises expertise and trustworthiness of the celebrity have positively effect on consumer's purchases.

Appiah (2022) madea comparative study of Ghana and Italy as regards to the impact of celebrity endorsement on sales of products. The study employed a descriptive survey design. Both interviews and questionnaires were adopted to gather the data for the studies. These data collection tools were administered to 110 individuals with

100 respondents used for the questionnaires and 10 individuals interviewed for information. The study also employed secondary data made up of commercials for both Ghana and Italy products to be analyzed so as to ascertain the impact of celebrity endorsement on consumers' choice for the product. Data analysis indicated that celebrity endorsement is effective in advertising products in both Ghana and Italy. Analysis of the data gathered from Ghana indicated that there are high levels of influence on consumers to patronize products due to their taste and affection for the celebrity endorsers of such products.

Methodology

The study adopted a survey research design. The study was carried out in Onitsha, Anambra State, Nigeria. Onitsha was chosen for the study because it is the biggest commercial city in Anambra State and Southeast region of Nigeria. Data were collated through questionnaire which was tested for validity using face and content method while its reliability was assessed using Cronbach Alpha reliability test for internal consistency wherean alpha level of .999 was obtained signaling a good consistency level. A total population of 250 consumers were randomly selected from the commercial city. The entire population was studied because of their limited number. Out of 250 copies of questionnaire distributed, 207 were retrieved and were used for the study. 0The data generated was analyzed using Mean, and Hypothesis was tested using simple regression on Statistical packages for Social Science (version 27) at 5% level of significance.

Discussion of Result

Decision Rule:

Accept the Alternate hypothesis (H_a) if ${}_{cal}$P-value is less than 0.05 (P-value < 0.05); otherwise accept the Null hypothesis (H_o).

Test of Hypothesis

Ho: There is no significant effect of celebrity influence on customer conviction on the patronage of a particular product in Onitsha, Anambra State, Nigeria.

Simple Regression on Celebrity influence on customer conviction on the Patronage of a product.

Table 4.1. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.728[a]	.046	.207	8.22900

a. Predictors: (Constant), Celebrity influence

Table 4.2.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.584	1	10.584	.133	.025[b]
	Residual	637.816	206	79.727		
	Total	648.400	207			

a. Dependent Variable: Customer conviction on patronage
b. Predictors: (Constant), Celebrity influence

Table 4.3. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	23.592	6.153		3.834	.005
	Celebrity_influence	-.085	.235	-.128	-.364	.025

a. Dependent Variable: Customer_conviction_on_patronage

There is positive effect of celebrity influence on customer conviction on patronage r= 0.728, n=207-1=206 and p=0.25. Thus, since p value is less than 0.05, hence, there is positive effect of celebrity influence on customer conviction on patronage of a product. This implies that celebrity influence assures customers of the product capacity or make up which is likely to assure market of the product features.

Conclusion

The study found out that the influence of the celebrity, determines the effectiveness of celebrity endorsement as an effective marketing tool. The study concluded that celebrities are widely known even to the extent that they serve as role models in the society. Thus, the decisions and actions of celebrities are likely to influence the choice of their followers who are likely to be consumers of the products.

Recommendation

Sequel to the findings of this study, the study makes the following recommendation: Product or service management should adopt criteria for adopting celebrity endorsement if they want to influence consumer choice of products. The criteria will help check factors that is needed to sell a product or services.

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SOCIAL ENTEPRENEURSHIP AND SUSTAINABILITY OF SMALL AND MEDIUM SCALE ENTERPRISES (SMEs) IN KOGI STATE

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Abstract
This study examined the relationship between social entrepreneurship and the sustainability of small and medium scale enterprises (SMEs) in Kogi state. Specifically, the study investigated the nature of the relationship that exists between social innovation and financial sustainability of small and medium scale enterprises (SMEs) in Kogi state. The study's population includes all entrepreneurs of SME's in Kogi State, Nigeria. The research design for this study is a quantitative research approach. A purposive sampling technique was used to draw 20 entrepreneurs who are engaged in social entrepreneurship activities within Kogi State. Inferential statistics such as correlation analysis and regression analysis were conducted to determine the nature of the relationship between social entrepreneurship and the sustainability of SMEs in Kogi State. The study therefore found out that there are significant and positives relationship between social entrepreneurship and the sustainability of small and medium scale enterprises (SMEs) in Kogi state. Based on the findings the study recommends that Entrepreneurs should engage in more of social activities rather than see entrepreneurship as profit making venture alone.
Keywords: *Entrepreneurs, social, SME's, sustainability, Kogi State.*

Introduction

Social entrepreneurship's ideas and practices have spread around the globe and across all industries throughout time because of its emphasis on improving organizational effectiveness (Rebert & Peter 2012). These days, organizations in both the public and commercial sectors take social entrepreneurship seriously as a performance-enhancing instrument. (Salami, Akah, Adekule, & Agidia 2017) Because social entrepreneurs prioritize social growth over financial gain, their businesses function better as a result of social entrepreneurship (Afolabi & Amusat, 2021). The enormous social and environmental challenge has been attempted to be addressed in many different ways. While some of those initiatives have been effective, regrettably, the majority have not resulted in significant advancements. At that time, social entrepreneurship was seen to be a useful strategy for resolving environmental and social issues. This is because entrepreneurs are viewed as key players in society under this capitalist system, with the ability to affect change, the economy, and the entire globe. In the past forty years, efforts to solve social and environmental concerns via the use of entrepreneurial private sector initiatives have given rise to social entrepreneurship (Aliyeva 2021).

Sustainability is still a major worry in spite of the many benefits that social entrepreneurs provide society. This is because the industry in which social entrepreneurship works must be sustainable if society is to continue to benefit from social entrepreneurship's prospects. How financially viable are they in the sector, given that their primary goal is not profit? Obioro, Oladejo, Oyalaku, and Solaja (2020) state that although some academics thought social entrepreneurs had the resources and that it was crucial to assist the government with social developmental concerns, others thought it was a waste of money and would harm the company's ability to survive. Given this, the researcher aims to investigate the connection between Kogi State's SMEs' financial sustainability and social entrepreneurship.

The business climate for entrepreneurs in Nigeria is ever-changing due to the country's unstable economy, fierce competition, and high levels of risk and uncertainty. Many companies fail to make sufficient plans for the future through successful social entrepreneurship, and even those that do often struggle with poor goal understanding and communication. Approaching Management Consulting (2013). Furthermore, a large number of people never experience the benefits of social entrepreneurship, even if it holds the potential for improved performance (Bryson, 2004). Social entrepreneurs help organizations and businesses decide where to focus their primary efforts by offering guidance.

The broad objective of this study is to determine the nature of the relationship that exist between social entrepreneurship and the sustainability of small and medium scale enterprises (SMEs) in Kogi state. The specific objective is to examine social innovation and financial sustainability of small and medium scale enterprises.

Litterature Review - Concept of Social entrepreneurship

Various authors have defined the term "social entrepreneurs" in distinct yet connected ways. According to Aliyeva (2021), social entrepreneurship is a movement that transforms preexisting ideology in order to address social problems. Social entrepreneurship was described by Ogbo, Ezeobi, Igwe, and Kalu (2019) as an act of invention, creativity, adaptability, and teamwork to achieve community goals in order to bring about a lasting social transformation. According to Bansal, Barg, and Sharma (2019), social entrepreneurship is a branch of entrepreneurship that concentrates on society to discover issues and provide long-term solutions. According to Roger and Osberg (2007), social entrepreneurs are those who have creative answers for society's most difficult and pressing challenges. They are driven and ambitious, taking on significant social concerns and coming up with fresh concepts for systemic change. Therefore, social entrepreneurship may be defined as an intervention that takes the shape of social innovation, social transformation, and creativity with the aim of addressing societal issues related to the environment and social issues.

Concept of Social Innovation

According to Derbez (2019), Taylor introduced the notion of social innovation in 1970. He defined it as a novel method to problem-solving that aims to address societal issues like poverty or criminality. Mulgan (2007) summed up social innovation as novel concepts that effectively advance social objectives. The concept of social innovation has four key elements: the satisfaction of a need, the innovation of a solution, the change of social structures and relationships, and the increase of society's capacity to act. While Baker and Mehmood (2015) defined it as having the potential to transform society through practices oriented to allow individuals or groups to deal with a social need or a set of needs that could not be met by other means, Derbez (2019) social Entrepreneur assist in providing sense of direction for others to follow.

Concept of Sustainability

Various writers from various perspectives have defined sustainability. The definition of development that meets current needs without compromising the ability of future generations to meet their own is the most frequently cited definition from the business dimension. It was given at the World Commission on Environmental and Development (1978), and it has been cited by Kotob (2011), Rahman, Abdullatiff, and Abdulwahab (2022). In contrast, Bom, Jorge, Ribeiro, and Marto (2019) defined sustainability in terms of three dimensions: Social entrepreneurs strive to ensure that businesses are not just profit-making endeavors but also have an impact on society by providing for social needs within the framework of the economy. Social sustainability is the act of incorporating concepts of equity, accessibility, cultural identity, and institutional stability. Environmental sustainability involves the preservation of national capital, ecosystem integrity, carrying capacity, and biodiversity. Financial sustainability implies economic feasibility while development moves towards environmental and social sustainability.

Empirical Review

Using a structured questionnaire, Obioro, Oladejo, Oyaleku, and Solaja (2020) conducted an empirical review on social entrepreneurship and the sustainable growth of SMEs in Oyo state. According to the report, one tactic an entrepreneur may use to guarantee the sustainable growth of SMEs in Nigeria is social entrepreneurship.

Ogbo, Igwe, Ezeobi, Modebe (2019) empirically investigated the effect of social entrepreneurship on the long-term viability of company development in Nigeria. Structured questionnaires were used in the research survey design process. According to the study, the social entrepreneurs' own contributions, government subventions, donor support, loans and advances, and retained earnings/reserves are the sources of funding for these businesses. Therefore, social entrepreneurship is shown to be viable in Nigeria's SMEs sector.

In order to investigate the role of social entrepreneurship in promoting sustainable development, Sauermann (2000) used a mixed-methods approach, utilizing data from surveys of 60 community members and interviews with 20 social entrepreneurs who operate in low-income neighborhoods. The results show that social entrepreneurship has the potential to advance sustainable development through the provision of creative solutions to challenging social and environmental issues, the encouragement of local economic development, and the improvement of community resilience. It also requires strong leadership, community engagement, funding accessibility, and adaptability for initiatives to be effective. The study emphasizes even more the challenges that social entrepreneurs have while operating in low-income areas, such as negotiating intricate legal frameworks, obtaining capital, and building community.

Obinna (2014) used a cross-section of business owners and interest groups from the Imo and Abia States to assess the contributions of social entrepreneurship and its Core components in sustainable development. While the data was processed using a straightforward correlation analysis. It was discovered that the lack of imagination and innovation among our entrepreneurs has prevented social entrepreneurship from making a meaningful contribution to sustainable development.

In Hattab's (2023) research, the link between the performance of social enterprises in Egypt and the adoption of effective logic principles was empirically studied. The study focused on effectuation theory and social entrepreneurship. The aim of the study is to examine the potential impact of effective logic principles on the financial, commercial, and inventive performance of social companies operating in Egypt. Using snow-ball sampling, social entrepreneurs were emailed a link to an online survey. The findings indicated that while social companies in Egypt utilize effectuation principles considerably in carrying out their daily operations, their performance is generally average and occasionally below average, particularly in terms of financial and innovative performance.

Theoretical Framework

The foundation of this study is the Schumpeterian Theory of Innovation. In 1934, the Schumpeterian Theory of Innovation was introduced. According to this belief, creative entrepreneurs who upend and disarray the status quo are highly valued. According to Schumpeter, an entrepreneur is a person who founds a business, applies "novel combinations of means of production," and is innovative. According to his view, an entrepreneur's job is to use innovation to upend the status quo, or the general equilibrium. He dubbed this dynamic the "creative destruction of capital" and asserted that entrepreneurship was the source of all changes that disrupted the typical cyclical flow of industry. The process of industrial mutation known as "creative destruction" transforms the economy from the inside out, demolishing the status quo and establishing a brand-new one. According to Schumpeter (1934), who was quoted by Nteere (2021), entrepreneurship-driven innovation causes inventories, ideas, technologies, skills, and equipment to become antiquated, resulting in creative destruction storms. According to Schumpeter, innovation may be found in entrepreneurial endeavors that: 1) create new goods and services; 2) open up new markets; 3) innovate manufacturing techniques; 4) find new suppliers; and 5) create a new organization. Change originates with entrepreneurship, according to Schumpeter. New markets and activities are generated by innovation. He suggested that business innovation leads to profitability. The Schumpeterian idea of innovation holds significant relevance to social entrepreneurship. It suggests that a social entrepreneur ought to establish a social company, devise novel means of production, demonstrate creativity, and catalyze social change by creating market disequilibrium.

Methodology

This study used a quantitative research technique as its research strategy. The researcher was able to ascertain the nature of the link between social entrepreneurship and the sustainability of SMEs in Kogi State by using this technique, which makes it possible to gather and analyze numerical data. The participants in this study were chosen through the use of a purposive sampling approach. Twenty business owners from Kogi State who are involved in social entrepreneurship will be included in the sample size. Their willingness to engage in the study and their level of social innovation participation served as the selection criterion. First-hand information was gathered using a formal questionnaire. The survey's closed-ended questions gauged SMEs' financial viability and degree of social innovation. To guarantee the validity and reliability of the questionnaire, a pre-test was conducted before to the real data collection. These surveys were created with a 4-point rating system in mind to collect data that verges on the study's goals. Strongly Agree (SD) = 4, Agree (A) = 3, Disagree (D) = 2, and Strongly Disagree (SD) = 1 are the four points on the rating scale that is utilized.

Data Presentation and Analysis

Both descriptive and inferential statistical methods were applied to the analysis of the gathered data. To compile and display the data, descriptive statistics like means, frequencies, and standard deviations will be employed. To find out how social entrepreneurship and the sustainability of SMEs in Kogi State relate to one another, inferential statistics like regression and correlation analysis were used.

Result

Table 1

Cluster A: Various Social innovation of SME in Kogi state. **N = 20**

	ITEMS	SA	A	D	SD
1.	Sourcing raw materials and components from socially responsible suppliers who prioritize fair trade, ethical labor practices, and environmental sustainability is one of the principles in supply chain the SMEs should abide with.	10	6	2	2
2.	The use of collaborate with community organizations to address specific social issues, such as promoting education, improving healthcare access, or supporting marginalized groups is a common practice by SMEs in Kogi State.	11	6	3	-
3.	SMEs in Kogi State were known with offer flexible working arrangements, promote diversity and inclusion, or implement profit-sharing schemes.	12	5	2	1
4.	SMEs in Kogi state are adopting circular economy practices to minimize waste and reduce their environmental footprint, such as implement recycling programs, encourage the use of renewable materials, or offer repair and refurbishment services.	12	7	1	0
5.	Many SMEs are leveraging technology to create social impact by harnessing technology to solve social problems because they cannot only generate financial returns but also create tangible benefits for individuals and communities.	9	6	4	1

Cluster B: Pattern of Financial sustainability of SME in Kogi state. **N = 20**

	ITEMS	SA	A	D	SD
1.	One way to ensure financial sustainability for SMEs is to diversify their revenue streams, because relying solely on one product or service can make the business vulnerable to market fluctuations or disruptions.	12	6	1	1
2.	SMEs need to carefully manage their costs to maintain financial sustainability, this involves regularly reviewing and optimizing expenses, negotiating favorable terms with suppliers, and implementing efficient operational processes.	11	6	3	

3.	To ensure financial sustainability, SMEs need access to appropriate financing options, which include securing loans from banks or financial institutions, exploring crowd funding or peer-to-peer lending platforms, or attracting investments from venture capitalists or angel investors.	10	7	2	1
4.	Maintaining strong customer relationships is crucial for financial sustainability, by satisfied customers and more likely to provide repeat business, refer others, and generate positive word-of-mouth, which contributes to revenue growth.	12	6	0	2
5.	Embracing technology can significantly contribute to the financial sustainability of SMEs, tis involved investing in automation, digital marketing strategies, and enterprise resource planning (ERP) systems, SMEs to streamline operations, improve efficiency, and reduce costs.	6	5	4	5

Source: Field Survey, 2023

Correlations Analysis

		Financial Sustainability of SMEs	**Social Innovation SMEs**
Pearson Correlation	Financial Sustainability of SMEs	1.000	.986
	Social Innovation SMEs	.986	1.000
Sig. (1-tailed)	Financial Sustainability of SMEs	.	.000
	Social Innovation SMEs	.000	.
	Social Innovation SMEs	20	20

The correlation between the two variables is displayed in the correlations table. "Financial Sustainability of SMEs" and "Social Innovation SMEs" have a high positive link, as indicated by their Pearson correlation value of.986. This correlation's significance level (Sig.) of.000 indicates that it is statistically significant.

Regression

Descriptive Statistics

	Mean	Std. Deviation	N
Financial Sustainability of SMEs	16.2000	4.20025	20
Social Innovation SMEs	13.2500	3.29074	20

The variables "Social Innovation SMEs" and "Financial Sustainability of SMEs" have mean and standard deviation values listed in the descriptive statistics table. A standard deviation of 4.20025 and a mean of 16.2000 are found for "Financial Sustainability of SMEs." "Social Innovation SMEs" have a mean of 13.2500 and a standard deviation of 3.29074. We can see the data's central tendency and fluctuation thanks to these statistics

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.986[a]	.973	.971	.71369	.973	640.086	1	18	.000

a. Predictors: (Constant), Social Innovation SMEs

b. Dependent Variable: Financial Sustainability of SMEs

The regression model that was used to forecast "Financial Sustainability of SMEs" based on "Social Innovation SMEs" is detailed in the model summary table. The predictor variable "Social Innovation SMEs" accounts for roughly 97.3 percent of the variance in the financial sustainability of SMEs, according to the R-square value of.973. With a very significant F-statistic of 640.086 (Sig. F Change =.000), the regression model appears to be an excellent match for the data.

Test of Hypothesis

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	326.032	1	326.032	640.086	.000[b]
	Residual	9.168	18	.509		
	Total	335.200	19			

a. Dependent Variable: Financial Sustainability y of SMEs
b. Predictors: (Constant), Social Innovation SMEs

The regression model's goodness of fit is further explained by the ANOVA table. The amount of variance in the dependent variable that the independent variable accounts for is shown by the regression sum of squares, which is 326.032. The dependent variable's unexplained variance is represented by the residual sum of squares, which is 9.168. The statistical significance of the regression model is confirmed by the F-statistic of 640.086 and the p-value of 0.000.

According to this, there is a strong and positive correlation between the financial sustainability of SMEs and Social Innovation SMEs, meaning that SMEs with higher Social Innovation SMEs values also have more financial sustainability.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.479	.678		-.707	.489
	Social Innovation SMEs	1.259	.050	.986	25.300	.000

a. Dependent Variable: Financial Sustainability of SMEs

Details on the regression model's coefficients may be found in the coefficients table. "Social Innovation SMEs" has a coefficient of 1.259 and an intercept term of -.479. The degree and direction of the link between the independent and dependent variables are shown by these values.

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	5.8148	19.6617	16.2000	4.14241	20
Residual	-1.59125	1.18518	.00000	.69466	20
Std. Predicted Value	-2.507	.836	.000	1.000	20
Std. Residual	-2.230	1.661	.000	.973	20

a. Dependent Variable: Financial Sustainability of SMEs

Lastly, descriptive statistics for the regression model's residuals are shown in the residuals statistics table. 1.18518 is the largest residual, while -1.59125 is the minimum. Since the mean residual is zero, the model may be considered unbiased. The residuals' standard deviation, which displays how widely distributed they are around the mean, is.69466, for the residuals.

Summary of Findings

The study's conclusions demonstrate a strong and positive correlation between social innovation and the long-term viability of small and medium-sized businesses (SMEs) in Kogi state.

Conclusion and Recommendations

The impact of social entrepreneurship in Kogi State was investigated in this study, and the findings indicated a link between social entrepreneurs. It is important for social entrepreneurs to use information and communication technology (ICT). It is important for managers of social entrepreneurs in Nigeria to pursue computer literacy as a prerequisite to successfully and efficiently launch and run small and medium-sized enterprises. Unlike traditional business, social entrepreneurship primarily exists for non-profit purposes. Nevertheless, they continue to turn a profit thanks to their goods and services, which always contribute to the development of social and environmental infrastructure. There is no question about the viability of social entrepreneurship in small and medium-sized businesses since these enterprises' socially conscious actions will have a positive impact on society.

The study hereby recommends the following:

i. that Entrepreneurs should engage in more of social activities rather than see entrepreneurship as profit making venture alone.
ii. Government should also ensure that their policies support, encourage, promote and facilitate entrepreneurship in Nigeria.
iii. Financial institutions should also support them financially by making loans available to them at low interest rate.

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FEEDBACK SYSTEM AS A MEDIATOR IN CORPORATE ACQUISITIONS AND EMPLOYEES' PRODUCTIVITY IN NIGERIA: EVIDENCE FROM LISTED COMMERICAL BANKS

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Abstract
This study examined the mediating effect of feedback system in the relationship between corporate acquisitions and employees' productivity of publicly listed commercial banks in Nigeria. Cross-sectional survey design was used and questionnaire was the main data collection instrument. The study used disaggregated employees' productivity variables of employees' efficiency and commitment (dependent variable) while the independent variable and mediating variables were corporate acquisitions and feedback system. The questionnaire was administered to one hundred and ninety-one (191) respondents who are employees of five (5) publicly listed commercial banks, out of which one hundred and eighty-one (181) were fully retrieved. Data obtained were analyzed using descriptive and inferential statistical tools. While the multiple regression results revealed that corporate acquisitions positively and significantly affect employees' productivity (F-Value = 12.49; Prob. F = 0.000 < 0.05), the structural equation modeling results revealed that feedback system mediates on the relationship between corporate acquisitions and employees' productivity (Z-Score = 3.44; Prob.Z =0.000<0.05). The implication of the finding is that with efficient feedback system in place after prior acquisitions, employees' productivity can be improved. On the basis of the findings, it was recommended that management of publicly listed commercial banks should put in place, efficient feedback systems when acquisition occurs. Also, Central Bank of Nigeria should as matter of fact encourage more corporate acquisitions of publicly listed commercial banks so as to enhance employees' efficiency and commitment which will in turn result to increased productivity and assets base for commercial banks. Finally, the study contributes to knowledge by establishing that feedback system mediates on the relationship between corporate acquisitions and employees' productivity of publicly listed commercial banks in Nigeria.
Keywords: *Feedback system; Corporate acquisitions; Employee productivity; Efficiency M10; G34*

Introduction

Over the years, corporate organizations (publicly listed commercial banks inclusive) have been faced with rise in acquisitions, which had led to the demise of significant numbers of banks in Nigeria, the world over. Khan, Khan, Ramzan and Jalil (2022) asserted that the acquisition of commercial banks does not essentially affect the acquiring organizations; however, it affects employees and the acquired banks. In Nigeria for instance, publicly listed commercial banks have had series of corporate acquisitions aimed at strengthening banks' capital base needed for increased productivity, performance, sustainability and growth (Omotayo, 2019; Tarila & Ogege, 2019). Al-Hroot, Al-Qudah and Alkharabsha (2020) observed that the outcome of corporate acquisitions has had adverse effects on the employees (such as downsizing, layoff, cutbacks in salaries, etc.).

In a practice sense, commercial banks engage in acquisition for purpose of diversification, expansionary and in deceasing competitions in order to have a formidable workforce and capital base that can enable them contend for increased market shares in local and global marketplaces (Afgan, Sumiati & Ainur, 2021). According to Ahsan, Mohammad and Ashutosh (2021), corporate acquisition is not seen as a strategy for improving capital base, performance, growth and sustainability only but as a building block for employees' productivity. Given that corporate acquisitions can either increase or decrease employees' productivity, it has occupied a major strand in the management literature, particularly as it concerns productivity of employees (in aspects of work quality, turnover rates, efficiency, absenteeism, commitments, attendance rates and team-performance).

Alin, Sabina and Nicu (2021) noted that if corporate acquisitions are not passably handled, it may have a destructive influence on employees' productivity and other work-related outcomes. Arindam (2021) sees corporate acquisitions (COA) as when acquiring banks (acquirer) purchase/acquire another bank(s) or similar entity for purpose of diversification and expansion of their operations. In the management literature, several paradigms have been employed to explain COA; one of such paradigm is synergy. Liu, Li, Yang and Li (2021) believed that COA builds synergy between the acquired and the acquiring banks in order to decrease production costs (known as operational and employees' synergies), costs of capital (financial synergy) and price (collusive synergy).

The synergy paradigm as observed by Pazarskis, Vogiatzoglou, Koutoupis and Drogalas. (2021), seeks to augment banks' value, capital base and to determine how well employees will carry out assigned tasks and responsibilities. In views of Rafaqat, Rafaqat, Rafaqat and Rafaqat(2021), COA plays an imperative part in influencing employees' productivity. Employees' productivity is the capability of a workforce to take inputs and turn them into outputs (Ayoush, Rabayah & Jibreel, 2020). Edi, Basri and Arafah (2020) see employee productivity as a measure of how employees are able to convert their time and efforts into quality of works in the most efficient way. Hence, employees' productivity tells us how employees are able to efficiently get their job done.

A productive workforce is predominantly evaluated on the basis of efficiency, quality of work, competencies, commitments, not being absent and being able to work as in a team (Hassan & Lukman, 2020; Khan, Soundararajan & Shoham, 2020; and Kangetta & Kirai, 2017). The literature suggests that employees' productivity significantly increases due to COA (Abdelrahman & Elgiziry, 2019; Ansari & Mustafa, 2018) while there are others that suggests that employees' productivity decreases significantly due to COA (Kumar & Kaur, 2020; Kumaraswamy, Ebrahim & Nasser, 2019). Thus, there is mixed findings in the literature as it relates to COA and employees' productivity. Remarkably, Santulli, Gallucci, Torchia and Calabro (2020) showed that feedback systems play a major role in mediating the relationship between COA and employees' productivity. To date, there are limited body of literature that had assessed whether feedback system mediates between COA and employees' productivity of publicly listed commercial banks in Nigeria.

Feedback system is a broad-based term explaining how organizations are able to manage and cope with work that needs to be done via reactions and responses from within and outside the organization (Santulli, et al, 2020). Thus, feedback system is a communication process leading to the exchange of information(s) between owners of wealth and other stakeholders. Accordingly, Duan, Yang and Jin (2019); Moreira and Janda (2017) showed that feedback system strengthens operational and employees, financial and collusive synergies while at the same time, creating opportunities for change if expected synergies are not in line with organizational goals.

Consequent upon the above, there has been limited literature in the Nigerian context that had investigated how feedback system mediates between COA and the productivity of employees of publicly listed commercial banks. In light of the above, the study sought to fill the gaps in literature by using two (2) employees' productivity measures - efficiency in productivity and employees' commitments and how feedback system mediates on the relationship with COA. Arising from the above, the following research hypotheses were formulated and expressed in their null forms:

H_o1: There is no significant relationship between corporate acquisition and employees' productivity (efficiency in productivity & employees' commitments) of publicly listed commercial banks

H_o2: Feedback system has no mediating effect on the relationship between corporate acquisitions and employees' productivity (efficiency in productivity & employees' commitments) of publicly listed commercial banks

Review of Related Literature

Corporate Acquisitions

Corporate acquisitions (COA) occupy a major strand in the management literature. COA served as a strategy for restructuring the operations of corporate organizations (Aggarwal & Garg, 2019). Akpan, Aik, Wanke and Chau (2018) see COA as an activity that can promotes internal expansion decision, speed up management and employees efficiencies, organizational growth and maximizes aggregate performance due to the synergy COA brings to commercial banks. The changes in the regulatory frameworks of the Nigerian banking industry have prompted commercial banks to expand/diversify their activities via COA in the hope that it would lead to increased operational and employees', financial and collusive synergies (Liu, et al, 2021; Daniya, Onotu & Abdulrahaman, 2016).

COA according to Ansari and Mustafa (2018), is a purchase of an entity by another either via hostile takeover or expression of interests leading to a change of name of the acquired entity. Ben-David, Bhattacharya and Stacey (2020) opined that COA is a strategic approach by organizations to grow and expand their business activities. Studies (Rafaqat, et al, 2021; Hassan & Lukman, 2020; Abdelrahman & Elgiziry, 2019; and Akpan, et al, 2018) showed that COA has inverse relationship with the level of employee productivity.
The reason being that employees' motivation can be undermined when two varied culture (i.e. organizational culture of acquiring and acquired banks) are infused together (Odiri, 2020), thus creating uncertainty for employees whether to remain or quit the organization and even more worrisome, if they will be relieved by the new management through retrenchment of the workforce.

Furthermore, COA can be demanding for employees resulting to decreased productivity, commitments and employees' turnover (Basuil & Datta, 2018; Bedi, 2018). According to Cheny and Gayle (2018), COA may lead to threats to job loss and anxiety on the part of employees, thus leading to counter-productive behavior, lack of job satisfaction, low morale and lack of commitment among others. While Abdelrahman and Elgiziry (2019); Ansari and Mustafa (2018) showed that COA positively and significantly influence the level of employees' productivity, Kumar and Kaur (2020); Kumaraswamy, et al (2019) showed that COA negatively and significantly influence employees' productivity of banks. Hence, to improve employees' productivity positively (vis-à-vis commitments and efficiency in productivity), Chidambaran, Dipali and Madhvi(2018); Cortés, Agudelo and Mongrut (2017) advocated that management of organizations must offer extra assistance by way of showing concerns for employees wellbeing during and after COA.

Employee Productivity

Notably, among the resources available to organizations, the human resource component seems to be one of the most vital and unique in the workplace (Odiri & Akpocha. 2023), hence, organizations strive to see how they can retain and keep talented workforce even after COA for effective employees' productivity. Edi, et al (2020) sees employee productivity as a way of how employees are able to efficiently convert their time and efforts into increased work quality. According to Odiri (2015), employees' productivity is how well employees are able to efficiently get tasks and responsibilities done.

Similarly, employee productivity as opined by Hassen, Fakhri, Bilel, Wassim and Faouzi (2018), is the workforces' capability to complete a required task assigned to them in the most efficient way. Placing prominence on employees' productivity does not essentially profit organizations alone (Odiri, 2014); it aid employees in attaining their potentials and careers while at the same time, enhancing the aggregate productivity of the organization (Fabinu, Jonny & Agbatogun, 2018). For example, when employees are not productive, customers' satisfaction may be negatively affected (Odiri, 2016).

Extant studies (Kumar & Kaur, 2020; Kumaraswamy, et al, 2019; Abdelrahman & Elgiziry, 2019; Ansari & Mustafa, 2018) showed that there is a link between COA and organizational performance. To the researcher's knowledge, there is scarcity of studies that had assessed COA and employees' productivity in the Nigerian banking industry; hence, there is a lacuna in management literature on this research theme. The measures of employee productivity are numerous; however, Hassan and Lukman (2020); Khan, et al, (2020); Kangetta and Kirai (2017) suggest employee productivity measures to include quality of work done, turnover, efficiency, absenteeism, commitment, team-performance and attendance rates.

In this study, two (2) employees' productivity measures as they relate to COA were used–efficiency in productivity and commitment of employees. First, employee commitment refers to faithfulness of employees to act in accordance with organizational goals (Giudici & Bonaventura, 2018). Committed employees assist the organization in actualizing the broad-based goals of the business. Hence, for management to achieve the broad-based goals of the organization, they must strive towards encouraging employees to embrace COA by offering both financial and non-financial incentives like rise in salaries, training, work environment among others (Gupta & Banerjee, 2017; Hassan, Ghauri & Mayrhofer, 2018; and Hu, Lu, Hui & Xing, 2020).

Second, efficiency in employees' productivity Jallow, Masazing and Basit (2017) is the ability of the workforce to be able to show competence and good organizational skills in pursuing assigned tasks. Jenner, Sautner and Suchard (2017); and Muhammad, Waqas Migliori (2019) rightly noted that efficiency in employees' productivity cannot be ignored because it contributes positively and significantly to commercial banks' performance. For instance, Larasati, Agustina, Istanti and Wijijayanti (2018); Nazim, Fauzias, Junaidah and Uddin (2018) showed that higher efficiency in employees' productivity could lead to increased profitability, long-tem success, growth and sustainability of the organization.

Feedback System

Feedback is a term that is used to describe how management is able to evaluate reactions, opinions and responses from the workplace; these reactions, opinions and responses may be orchestrated by COA. Feedback system is the structure or method of obtaining the opinions or reactions of employees and customers on the productivity and performance of the organization (Reddy, Muhammad & Noel, 2019; and Santulli, et al, 2020). According to Santulli, et al (2020), feedback systems encompass a strategic and integrated method of reviewing both the past and current employees' performance and customers' complaints.

The review of employees and customers' position explain their contributions over the years as a result of COA (Stiebale & Vencappa, 2018). The literature(Santulli, et al, 2020; Reddy, et al, 2019; Renneboog & Vansteenkiste, 2019) showed that feedback system play a major role in enhancing employees productivity and other work-related outcomes. Bedi (2018) opined that when the feedback system is effective and consistently done, it would lead to improved employee productivity.

In the management literature, there are little or no empirical studies that had assessed if feedback system mediates the relationship between COA and employees' productivity of publicly listed commercial banks in Nigeria. In view of the above discuss, a conceptual model of the mediating role of feedback system in the relationship between COA and employees' productivity was shown in figure 1:

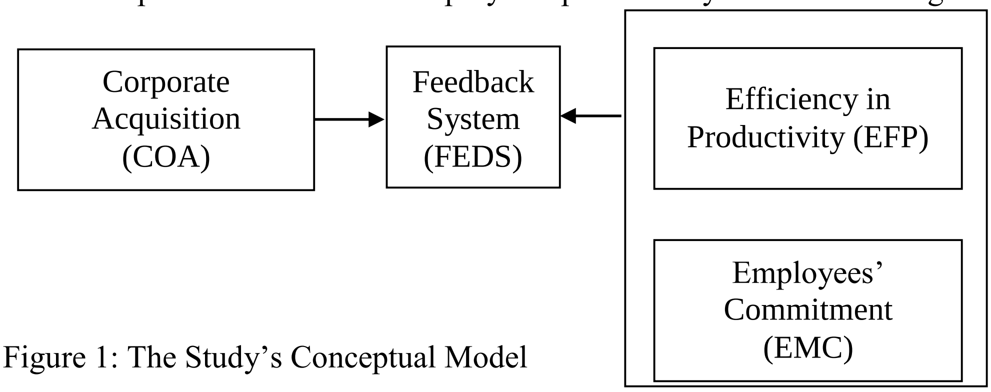

Figure 1: The Study's Conceptual Model

Theoretical Framework

The study was hinged on Information Signaling Paradigm (ISP). Proponents of the ISP explained that the restructuring of organizations owing to new information obtained from corporate acquisitions, tender offer process and/or joint venture planning contributes to increased productivity of employees and those of acquiring banks (Yaghoubi, Yaghoubi, Locke & Gibb, 2016). Alternative forms of ISP have been clearly distinguished by Shrestha, Thapa and Phuyal (2017). One of the clearly distinguished forms of ISP is the kick-in the-pants reason (where management is stimulated to use higher-valued operating strategy); second is sitting-on-a-gold-mine reason (negotiations involving dissemination of new information to have superior information).

In view of this, management of commercial banks may for these reasons revalue the previously undervalued assets/shares in order to show superior information and stimulate higher-values for their synergy between acquiring and acquired banks). These two (2) explanations (kick-in-the-pants and sitting-on-a-gold-mine reasons) emphasized that corporate acquisitions imply information sets publicly unavailable which tend to favour corporate acquisitions.

The relevance of the ISP to this current study is that with the information at the disposal of management, they can obtain reasonable position of their firms that can enable them grow and sustain work-related outcomes such as commitments of employees, operational efficiency, among others. In the views of Shaban, Al-Hawatma and Abdallah, these two forms of information signaling can stimulate the productivity of employees and aggregate performance of commercial banks.

Empirical Review

Khan, *et al*, (2022) assessed the effects of mergers and acquisition on deposit money banks' profitability in Pakistan using primary data. The paired t-test and Pearson correlation results revealed that mergers and acquisition do not significantly affects deposit money banks' profitability. More so, it was revealed that the performance of deposit money banks was more insignificant for non-financial organizations in Pakistan.

Rafaqat, *et al* (2021) studied the effect of mergers and acquisition on technology firms' profitability in the United States of America (USA) using profitability ratios of return on asset (ROA), return on equity(ROE) and earnings per share(EPS). Independent sample t-test result showed that EPS, increased while both ROE and ROA deteriorated due to mergers and acquisition.

Arindam (2021) examined the connection between mergers and acquisition and financial, market and innovation of deposit money banks in India using secondary data. The regression results showed that smaller acquirers with higher book value and leveraged deposit money banks demonstrated improved long-term performance, market returns and innovations.

Alin, *et al,* (2021) carried out a study on the determinants of deposit money banks and mergers and acquisition in Romania using primary data (questionnaire). The regression result revealed that the size, profitability and lending activities of the banks are the determinants of mergers and acquisition in Romania.

Afgan, *et al,* (2021) evaluated whether there are significant differences in market reactions and financial performance before and after mergers and acquisition in Indonesia using secondary data. The paired sample t-test and Wilcoxon signed ranks test result revealed that there is insignificant effect of market reaction and financial performance before and after mergers and acquisition in Indonesia.

Ahsan, *et al,* (2021) assessed the relationship between mergers and acquisition and strategic assets of companies in India using secondary data. The regression results suggested that mergers and acquisition positively and significantly contributes to the strategic assets of quoted companies in India.

Liu, *et al,* (2021) examined whether Chinese firms perform before and after cross-border mergers and acquisitions increased using secondary data. The panel data regression and t-test results revealed that Chinese firms' performance increased after cross-border mergers and acquisitions; however, it was found that Chinese firms' performance did not increased significantly before mergers.

Pazarskis, *et al* (2021) evaluated the relationship between corporate mergers and accounting performance during a period of economic crisis in Greece. Secondary data were employed and the regression estimation technique was used. Findings of the study revealed that corporate mergers contribute positively and significantly to the performance of companies in periods of economic crisis in Greece.

Research Methods

In this study, the cross-sectional survey design was adopted which is concerned with the observation of varied respondents and aids in data collection in a survey. The purpose of which is to make interferences about a population of interest while trying to measure the perception of how feedback system mediates between corporate acquisitions (COA) and employees' productivity of publicly listed commercial banks in Nigeria.

The study population was made up of five (5) publicly listed commercial banks who have participated in COA over ten (10) year period such as Access Bank Plc., Spring Bank Plc., Wema Bank Plc., Keystone Bank Plc. and Ecobank Plc. The headquarters of the publicly listed commercial banks were used in order to have a true reflection of the series of COA. The total population of the publicly listed commercial banks' headquarters was three hundred and sixty-five (365) (see Table 1):

Table 1: Breakdown of Study Population (Headquarters of Banks)

S/N	Names of Deposit Money Banks	Number of Employees
1	Access Bank Plc.	75
2	Spring Bank Plc.	78
3	Wema Bank Plc.	62
4	Keystone Bank	69
5	Ecobank Plc.	81
	TOTAL	365

Source: Human Resource Department of the Publicly Listed Commercial Banks (2023).

The study sample comprised a subset of the entire population that was investigated. In this study, the population was made up of five (5) publicly listed commercial banks with headquarters in Nigeria, resulting to a total population of 365. To arrive at the sample of the study, Taro-Yamane sample size determination formula was used to arrive at a sample of 191. Table 2 showed the distribution of the sample size across the five (5) publicly listed commercial bank headquarters as follows:

Table 2: Sample Size Distribution

S/N	Names of Deposit Money Banks	Number of Employees	Sample Size
1	Access Bank Plc.	75	75/365 x 191 = 40
2	Spring Bank Plc.	78	78/365 x 191 = 41
3	Wema Bank Plc.	62	62/365 x 191 = 32
4	Keystone Bank	69	69/365 x 191 = 36
5	Ecobank Plc.	81	81/365 x 191 = 42
	TOTAL	365	= 191

Source: Compiled by the Researcher (2023).

The major instrument of data collection was the questionnaire which was designed to elicit responses on how feedback system mediates in the relationship between COA and employees' productivity. The study used questionnaire to obtain data on the dependent variable (employees' productivity), independent variable (COA) and mediating variable (feedback system). The questionnaire was divided into two (2) parts: Section 1 dealt with socio-demographic characteristics of respondents while section 2 covers themes on the mediating, dependent, and independent variables of the study. The questionnaire was designed on a 4-point Likert scale of strongly agree(4), agree(3), disagree(2) and strongly disagree(1); to reduce respondents' answering-time on the questionnaire, questions were made precise and be able to retain vital and relevant information relating to the research theme.

In testing for reliability, test-retest method was used; outcome was subjected to Cronbach Alpha reliability. The procedures entailed administration of validated instrument to 10% of the sample of the study, which amounted to nineteen(19) respondents of other publicly listed commercial banks who have experienced COA but do not form part of the study sample. The result of pilot test showed that Cronbach Alpha (see Table 3) were reliable, since Cronbach Alpha coefficients were above 0.5.

Table 3: Results of Cronbach Alpha Coefficients

Variables	Cronbach Alpha Index
Corporate Acquisition (COA)	0.74
Employee Efficiency in Productivity (EFP)	0.80
Employee Commitment (EMC)	0.71
Feedback System (FEDS)	0.86

Source: Compiled by the Researcher (2023).

In this study, the empirical models were adapted from Khan, et al (2022); Santulli, et al (2020); Hassan and Lukman (2020). In view of this, the empirical models expressing the relationship between COA, employees' productivity, mediated by feedback system are shown as follows:

$$EMP = f(COA, FEDS) \quad - \quad eq.\ 1$$

Equation 1 is the implicit form of multiple regression models; equation 2 was expressed in their explicit form as follows

$$EMP_i = \beta_0 + \beta_1 COA_i + \beta_2 FEDS + u_i \quad - \quad eq.\ 2$$

Where COA = Corporate acquisitions; EMP = Employee productivity (disaggregated into employee efficiency – EFP; and commitment EMC; FEDS = Feedback system; U_i = Error term; β = Intercept; β1 = Coefficient of the variables.

In this study, descriptive inferential statistical techniques were employed. The descriptive statistics include mean, standard deviation, minimum and maximum values, skewness, kurtosis and Pearson correlation while the inferential statistics include multiple regression models and structural equation modeling (SEM). The regression result was used to test hypotheses I which was on the relationship between COA and employees' productivity variables (employee efficiency and commitments).

Furthermore, the SEM result was used to test hypothesis II which was on the mediating role of feedback system in the relationship between COA and employees' productivity. The decision rule is if F-probability is greater than F-tabulated, the null hypothesis was rejected while the alternate hypothesis was accepted vice-versa. The Microsoft Excel software was used to carry out data entry while STATA 13.0 statistical software was used in the analysis of data.

RESULTS

Table 4: Result of Socio-Demographic Variables of Respondents

Items	Frequency(N)=181	Percentage (%)
Gender		
Male	121	66.9%
Female	60	33.1%
Total	181	100%
Age		
21-25 years	5	2.8%
26-30 years	3	1.7%
31-35 years	97	53.6%
36years & above	76	41.9%
Total	181	100%
Marital Status		
Single	43	23.8%
Married	131	72.4%
Others	7	3.8%
Total	181	100%
Highest Educational Qualification		
OND/NCE	70	38.7%
B.Sc./HND	89	49.2%
M.Sc./MBA	22	12.1%
Others	-	-
Total	181	100%
Years of Experience		
0-2 years	39	21.5%
3-5 years	99	54.7%
> 5 years	43	23.8%
Total	191	100%

Source: Field Survey, 2023

Table 4 showed the socio-demographic variables of the respondents in terms of their gender, age, marital status, highest educational qualifications, and years of experience. Table 4 showed that 121(66.9%) of the respondents were males while 60(33.1%) were females who participated in the survey involving the five (5) publicly listed commercial banks with headquarters in Nigeria. The result implies that majority of the respondents were males compared to females. The age of respondents revealed that while most of the respondents were within age 31-35 years representing 97(53.6%), the remaining were within ages 36years and above.

The marital status of respondents revealed that majority of the respondents representing 131(72.4%) were married while the remaining were either single, divorced or separated/ widowed. The highest educational qualifications of respondents revealed that majority of the respondents had obtained B.Sc./HND degrees representing 89(49.2%) while the remaining had obtained other educational degrees such as OND/NCE and M.Sc./MBA. The years of experience of respondents revealed that majority of the respondents had worked for 3-5years representing 99(54.7%) while the remaining had 0-2 years and more than 5 years work experience.

Table 5: Descriptive Statistics

Variables	Obs.	Mean	Std. Dev.	Min. Value	Max Value
EFP	181	2.2130	0.3644	1	4
EMC	181	2.3022	0.5126	1	4
COA	181	2.2900	0.3713	1	4
FEDS	181	2.1489	0.2509	1	4

Source: Field Survey, 2023

Table 5 showed that employees' productivity variables (EFP & EMC) beat the mean scale of 2.0 as well as the variables of COA (2.2900) and feedback system (2.189), indicating that the respondents perceived the items of questionnaire as good indicators for assessing COA, feedback system and employees' productivity. Standard deviation were quite small ranging from 0.2509 to 0.5126; an indication that the perceptions of respondents were not far from each other and hence they share similar views on COA, feedback system and employees' productivity among the publicly listed commercial banks in Nigeria.

Table 6: Normality Result

Statistics	EFP	EMC	COA	FEDS
Skewness	0.3510	0.618	0.8164	0.3114
Kurtosis	3.3201	2.1515	3.2224	2.0146

Source: Field Survey, 2023

Table 6 revealed that feedback system (FEDS = 2.0146) had the smallest kurtosis while employee efficiency (EFP = 3.3201) the highest; however, it appeared that no scores were far away from the mean. Also, FEDSs had a score in its tail and is not far away from its mean. The skewness values showed that employees' productivity variables (EFP & EMC) skewed towards same direction (positive) with COA and FEDS. Interestingly, all the kurtosis values were not far away from 3; an indication that the variables of COA, FEDS, EFP and EMC were normally distributed.

Table 7: Pearson Correlation Matrix

	EFP	EMC	COA	FEDS
Employee Efficiency (EFP)	1.0000			
Employee Commitment (EMC)	0.0649	1.0000		
Corporate Acquisition (COA)	0.0488	0.4321	1.0000	
Feedback System (FEDS)	0.0376	0.5116	0.2164	1.0000

Source: Field Survey, 2023

Table 7 revealed that employees' productivity variables (EFP & EMC) were positively correlated with COA and FEDS; this implies that there is a positive relationship between COA, FEDS and variables of employees' productivity (EFP & EMC)

Table 8: Corporate Acquisition and Employees' Productivity Variables

Number of Observations:	181			
F(2, 178):	12.49			
Probability > F:	0.000			
R-Squared:	0.840			
Adjusted R-Squared:	0.740			
Parameters	Coefficient	Standard Error	t-value	P>/t/
EFP	0.3190	0.0219	6.41	0.000
EMC	0.3004	0.0328	7.44	0.000
Constant	3.0920	0.1938	17.24	0.000

Source: Field Survey, 2023

Table 8 showed that value of R-squared is 0.84 and this indicates that the independent variable (COA) explained about 84% of the systematic variation in the dependent variable (EFP & EMC); the large R-squared showed among others that there may be few variables that drive employees' productivity of publicly listed commercial banks. The F-statistics (df=2, 178, F-value = 12.49; p-value of 0.000) indicate that the result is significant at 5 per cent level.

The coefficients of regression and t-values carried positive signs; this implies that the null hypothesis was rejected while alternate hypothesis was accepted, showing a significant relationship between corporate acquisition(COA) and employees' productivity (efficiency in productivity and employees' commitments) of publicly listed commercial banks.

Table 9: Structural Fit Indices

Fit Indices	Cut-off Scale	CFA
χ^2 /df	< 3.0	2.139
CFI	> 0.9	0.978
TLI	> 0.95	0.964
RMSEA	< 0.08	0.004
ADFI	> 0.9	0.963

Source: Field Survey, 2023

The cutoff scales for the structural fit indices were within the accepted thresholds; this suggests that the model showed a good fit to the data.

Table 10: Structural Equation Modeling (SEM) Coefficients for Corporate Acquisitions Feedback System and Employees' Productivity

Log Likelihood =	213.180	Number of Observations =		181
	Coefficients	OIM Std. Error	z-Score	P>/z/
Structural FEDS <-				
EFP	0.4201	0.7175	6.19	0.000
EMC	0.4890	0.6311	5.22	0.000
_Constant	2.8242	0.9307	13.05	0.000
COA <-				
FEDS	0.3821	0.5772	3.44	0.000
_Constant	2.6930	0.8408	12.79	0.000
LR Test of Model Vs. Saturated: Chi2(3) = 3.12; Probability > Chi2 = 0.001				

Source: Field Survey, 2023

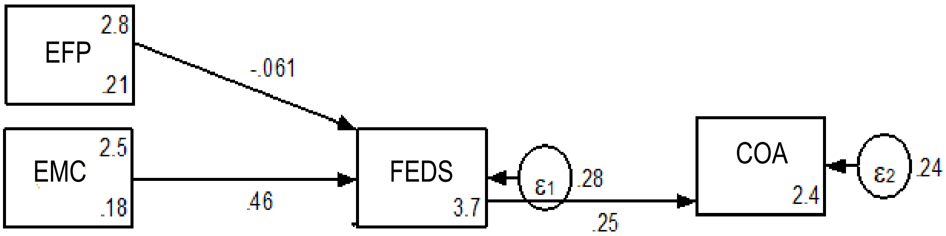

Figure 2: Path Diagram

The structural equation modeling (SEM) result showed a significant mediating effect of feedback system in the relationship between corporate acquisition (COA) and employees' productivity (EFP & EMC) as shown in Table 10 and Figure 2. This led to the rejection of the null hypothesis and acceptance of the alternate hypothesis that feedback system has mediating effect on the relationship between corporate acquisitions and employees' productivity (efficiency in productivity & employees' commitments) of publicly listed commercial banks.

Discussions

This study assessed the mediating effect of feedback system in the relationship between corporate acquisitions and employees' productivity of selected publicly listed commercial banks in Nigeria. The study used two (2) employees' productivity variables (employee efficiency and commitment). Ahsan, et al, (2021) showed that greater employees' productivity could lead to increased growth and determines the competitive advantage of organizations. Thus, organizations that seek to realize growth and competitive advantage, it is essential to have efficient employees that are able to enhance productivity efficiency (Bedi, 2018).

The result showed that employees' productivity (employee commitment & efficiency) had positive significant relationship with corporate acquisitions. This finding is similar to those of Abdelrahman and Elgiziry (2019); Ansari and Mustafa (2018) who showed that COA positively and significantly influence the level of employees' productivity. On the other, this result disagrees with those of Kumar and Kaur (2020) and Kumaraswamy, et al (2019) who showed that COA negatively significantly affects employees' productivity of banks.

In testing hypothesis II, we found feedback system of publicly listed commercial banks to positively significantly mediate the relationship between corporate acquisitions and employees' productivity. This finding corroborates with the results of Duan, et al, (2019); Moreira and Janda, (2017) that showed that feedback system promotes corporate acquisition outcomes and ensure that these outcomes are sustained via efficient feedback systems. Thus, to improve employees' productivity (vis-à-vis employee commitment and efficiency), management must show assistance by way of expressing more concerns for employees' wellbeing after corporate acquisitions.

Conclusion and Recommendations

In the management literature, the relationship between corporate acquisitions and work-related outcomes has been extensively discussed and it has been considered as a vital way of improving employees' productivity. Notably, while we acknowledged the numerous empirical studies on the relationship between corporate acquisitions and employees' productivity, there is lack of studies that had assessed whether feedback system mediates the relationship between corporate acquisitions and employees' productivity of publicly listed commercial banks in Nigeria.

In this study, disaggregated employees' productivity variables were used (employee efficiency and commitments). The study concludes that while there is significant link between corporate acquisitions and employees' productivity, it was found that feedback system mediates in the relationship between corporate acquisitions and the productivity of employees of publicly listed commercial banks in Nigeria. Thus, corporate acquisitions and employees' productivity can be improved upon when organizations are able to have efficient feedback systems. Based on the findings, the study recommends that:

1. management should put in place, efficient feedback system when acquisition occurs in the organization. The rationale is that failures in corporate acquisitions may be attributed to the inability of management to carry out a review of how

well the acquisitions have helped employees grow; hence an efficient feedback system is highly recommended for publicly listed commercial banks in Nigeria.

2. the regulatory framework of commercial banks (Central Bank of Nigeria) should encourage corporate acquisitions of publicly listed commercial banks so as to enhance employee efficiency and commitment which will in turn lead to increased assets base and productivity of commercial banks.

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EFFECT OF EMPLOYEE GRIEVANCE ON PERFORMANCE OF HIGHER INSTITUTION: A STUDY OF NNAMDI AZIKIWE UNIVERSITY, AWKA, NIGERIA

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Abstract
The study determined the effect of employee grievance on performance of Nnamdi Azikiwe University, Awka, Anambra State. The study adopted survey research design and data were generated through the questionnaires administered to the respondents. The population of the study comprised 2637 academic staff of Nnamdi Azikiwe University, Awka. The data generated in response to the questions was analyzed and hypotheses were tested using Simple Regression via SPSS version 20 at 5% level of significance. The result revealed that employee dissatisfaction and perceived unfair practices have effect on job commitment in Nnamdi Azikiwe University, Awka, Anambra State and this effect was statistically significant. The findings indicates that employee dissatisfaction, and perceived unfair practices has effect on job commitment in Nnamdi Azikiwe University, Awka, Anambra State, and this effect was statistically significant. This study concludes that employee grievance on performance of Nnamdi Azikiwe University, Awka, Anambra State. Based on the findings, the study recommended that employees that have job dissatisfaction have relatively negative emotions to their jobs, there is need for job satisfaction, hence, employees who have high job satisfaction have positive emotions to their jobs.
Keywords: *Employee dissatisfaction, Perceived unfair practices and Job commitment*

Introduction

Workers' grievances are as old as industrial societies, but the issue of addressing workers' grievances in Africa and South Sudan has received particular attention recently. This is because a quick response that leads to a quick resolution of a complaint improves employee morale and productivity and can prevent costly legal action. The term grievance described the breach of mutual trust between employer and employee (Nurse and Devonish, 2007). When you start working in a new place, a mutual expectation is created, which is the basis for future working relationships. In addition to what is written in the employment contract, both parties have expectations for the future. This working relationship sometimes goes wrong. If an employee is unhappy, it will probably be a complaint. Injured worker; who experiences a complaint against the manager or the whole company is an unhappy employee, and an unhappy employee cannot do an effective job. The employee becomes depressed, his morale is low and as a result efficiency decreases. Job satisfaction in all conditions surrounding work is the key to high morale (Atem, 2022). Employee complaints do not generate positive reactions, as the employee may decide to give up their efforts, miss work, or even return to work late, among other unhealthy work habits. These are unhealthy behaviors that can affect organizational performance.

Organizational efficiency refers to the total output of the organization both in time and in products/services. Organizational effectiveness is affected by many factors ranging from employee behavior in the workplace, lack of resources and poor working conditions in the organization. Relatively, it can be said that employee complaints can have a significant impact on organizational performance, because employees can sometimes withdraw their contribution to the success of the organization. The grievances of workers can be shown at the union level when workers can react in union forums such as in federal institutions in Nigeria where unions end their services in tertiary institutions to inform the federal government of their dissatisfaction and grievances. Prior to this investigation, there had been cases of various unions in the university going on strike to express their grievances. These therefore affected the workflow within the system by delaying student graduation, disrupting the academic calendar and forcing students and faculty to rush the school's curriculum around the university's schedule. Complaints by employees in tertiary institutions such as Nnamdi Azikiwe University, Anambra state have affected the operating system. The stigmatization of the incessant reactions of both academic and non-academic staff unions has eroded trust among stakeholders in general.

Nnamdi Azikiwe University in Awka, Anambra State has been slow, disrupted and affected by the actions of workers who have suffered through trade unions. This seems to be the case with many unsatisfactory indicators such as poor salaries, the unsustainability of the university system and even the failure of the previous agreement between the membership and the board of the university union. The issues giving rise to the complaints are common to all federal universities, but for convenience, the focus is on Nnamdi Azikiwe University, Awka, Anambra State, because the federal institution was unstable like other federal universities in Nigeria. Grievances in the workplace are caused by small problems affecting employees in the workplace that have been allowed to accumulate over time, leading to dissatisfaction (Dipboye, Smith, & Howell, 2020). These factors that lead to employee dissatisfaction are ignored by both management and the previous administration because the problems that cause workplace complaints are longstanding issues that have been discussed with previous administrations without positive action from previous and current administrations. Dissatisfaction hinders an employee's ability to give their best at work, so employees may not be able to tolerate these factors that negatively affect work (Atafor and Ukam, 2020). Employee dissatisfaction in the workplace seems to affect the quality of work in the university system. The various workplace grievances of the staff of the Federal University

(Nnamdi Azikiwe University) are due to several factors, although these factors are based on the perception of the unions, such as non-revision of staff salaries or non-payment of staff salaries, financial resources to revitalize public universities and neglect the federal education system, which seems to be deteriorating (Merkin, 2021). Unfair practices identified by the government appear to have a significant impact on employee engagement, as workers respond to unfair practices by unionizing, warning strikes, and staying away from the workplace for long periods of time during continuous strikes.

Among other things, it is known that the poor welfare package has a long history, which explains the ongoing labor struggles of organized labor in public universities in Nigeria (Nkanu, Otu, & Utu-Baku, 2023). The imbalance between academic activities and our higher education institutions may not be related to the strike. In this context, a strike can also be defined as a process in which an organization has organized a stoppage of work by workers due to a wage settlement. There is also a refusal to work as a protest. It can also be a period when an organized group of workers in a company strikes due to disagreements over wage conditions. The broad objective of this study is to determine the effect of employee grievance on performance of Nnamdi Azikiwe University, Awka, Anambra State. The specific objectives are;

1. To ascertain the effect of employee dissatisfaction on job commitment in Nnamdi Azikiwe University, Awka, Anambra State.
2. To investigate the effect of perceived unfair practices on job commitment in Nnamdi Azikiwe University, Awka, Anambra State.

Conceptual Review

Grievance refers to any real or imagined feeling of dissatisfaction or injustice that an employee experiences about his work and its nature, management policies and procedures, which the employee expresses and brings to the attention of the management and the organization (Juneja, 2018).). Rose (2004) defines a grievance as any dissatisfaction with work and workplace that an employee formally expresses to their immediate supervisor. Grievances are signs of an individual member's dissatisfaction with how things are going in their workplace. Thus, employee grievance refers to any dissatisfaction of an employee caused by his immediate supervisor about his work and workplace (Rose, 2004). Grievances also refer to an issue raised by an employee to express dissatisfaction with the behavior of management and are an attempt to bring about change (D'Cruz, 1999). It is any dissatisfaction, expressed or not, and whether it is valid or not, arising from any circumstance related to the organization that the employee considers, believes or even feels unfair, unjust or unfair that he suffered (Dwivedi, 2009). Due to the changes that have taken place in various organizations, as well as the differences in people's behavior and opinions, there are chances that grievances and disputes will arise in the workplace. An employee grievance represents a feeling of dissatisfaction or displeasure by an employee due to the actions or decisions of superiors or senior management (Obiekwe and Eke, 2019). It is any real or imagined feeling of personal injustice that an employee has in relation to an employment relationship. Hardeman (2004) defines a grievance procedure as a method by which employees make their voices heard about management practices and/or decisions so that they can be properly addressed. Jones and Gorge (2000) argue that disagreement is always an inevitable part of organizational life. However, management always establishes certain processes and procedures that can be followed to ensure that all such conflicts and complaints are resolved. Complaints are an important part of the organizational challenge. But not all complaints are bad. Performance can be used to identify problems affecting employee performance and work attitudes and address them in the overall interest of the organization (Obiekwe and Eze, 2019). It is counterproductive if management does not give opportunities to employees to express their dissatisfaction with their work. There are no hard and fast rules about how an organization should set up its complaints procedure. Field experience shows that different organizations have developed and adapted their complaint handling methods according to their HRM strategies. Job Satisfaction and Dissatisfaction in Work Organizations The term job satisfaction was first used by Elton Mayo (calling it job satisfaction) at the Hawthorne plant of the Western Electric Company in Chicago in the late 1920s and early 1930s to describe the feelings of workers that could affect their vitality feelings work behavior (Djoemadi et al., 2019). There appears to be no single definition of job satisfaction, job satisfaction, or employee satisfaction, as they have been interchangeably referred to in the literature. However, various researchers and authors have given many definitions of job satisfaction and some similarities are related to employee job satisfaction (Swmya and Panchanatham, 2011; Sageer et al., 2012; Ramoo et al., 2013; Yousef, 2017). However, the most accurate definition was given by Saman (2020), where according to him, job satisfaction should be understood as "the attitude of an employee who is either satisfied or not satisfied with the reward received, with his work, with his superiors, his colleagues and in matters related to environmental work.

Workplace bullying, indifference, physical violence is a 10-point continuum of organizational dysfunction. Discomfort ranges from 1 to 3, while harassment ranges from 4 to 9, which ranges from mild to severe harassment. Although the highest score is associated with murder, the negative consequences of the abused may perceive indifference as little or no harm. Bullying can cause minor or serious harm, while physical violence can result in death (Namie, 2017). It has been found that unfair treatment, bullying, violence and any form of dysfunction affects both employees and organizational performance.

Ntimba, Lessing, and Swarts (2021) investigated the impact of the psychological contract on employee job satisfaction and dissatisfaction in a South African workplace. The effect of psychological contract violation and compliance on employee satisfaction with their work, co-workers, supervisor, and the organization as a whole was also examined in detail. Therefore, data for this study was collected by examining existing scientific articles/presentations, published/unpublished dissertations and theses, textbooks and other relevant information documents. This makes the research a starting point for a theoretical and analytical methodology. Thus, this article uncovers and presents and discusses in detail the devastating effects that psychological breach of contract has on the performance of South African organizations. The article also reveals employee dissatisfaction with the costs to organizations in the form of unplanned staff turnover. This article suggests strategies for organizations to adopt and implement to improve psychological contract fulfillment. The goal is to improve employee job satisfaction in the workplace and ultimately reduce employee turnover intentions. Therefore, this research has a very important and significant role to advance the literature and the general understanding of the psychological contract and the impact of the psychological contract on employee job satisfaction and, especially, dissatisfaction. Obiekwe and Eke (2019) investigated the impact of employee grievance management on organizational performance. The paper argued that effective management of employee grievances is essential for a harmonious working relationship, enhancing employee loyalty and commitment, and improving overall organizational productivity and efficiency. Conversely, lack of or poor management of employee complaints in organizations leads to negative organizational consequences such as reduced productivity, absenteeism problems, disobedience of orders, disciplinary behavior and reduced work quality. The study revealed that effective management of employee grievances is very important for effective harmonious management-employee relationship which helps to improve organizational performance. Among other things, we recommend that complaints are dealt with as soon as possible after they are reported to ensure that the negative consequences of an unresolved complaint in the workplace are significantly reduced. In addition, there should be a defined grievance management procedure that managers use as a guide for handling grievances in the workplace to ensure harmony and improve employee morale, which is essential for improving organizational performance. Zulkiflee, Khulida, and Shakizah (2019) investigated the influence of department heads on the choice of complaint handling styles. The study adopted a correlational research design and collected material through survey and interview. Data were analyzed using arithmetic mean and hypotheses were tested using simple regression analysis. The factor analysis revealed that the complaint handling styles used by the managers in this study are Integrative, Compromising and Controlling. Overall, the study revealed that extraversion has a negative and significant influence on the choice of integration style. Conscientiousness significantly influences the prediction of dominant style. Finally, emotional stability is positive and significantly affects the compromise style of handling complaints. Stephen (2013) conducted a study on the effects of job dissatisfaction, organizational commitment, and employee engagement on public school teachers' intention to leave in South Louisiana. Teachers were described based on their psychological characteristics as well as demographic characteristics such as age, gender, marital status, education level, years of education, years of employment in the current school system, and until retirement. The following instruments were used to collect the necessary data: Job Description Index/General Work, Organizational Commitment Questionnaire, Utrecht Work and Well-Being Survey, three-item Intention to Leave instrument and a population survey. Participating teachers provided a total of 244 usable responses to these instruments. The results revealed that the largest group of teachers was the X generation age group. Most of the teachers interviewed were female, married, and had a bachelor's degree, with the largest group having more than 20 years of teaching experience. Gomathi (2014) investigated the role of complaint management in improving employee performance in a BAT company. The study introduced the use of descriptive statistics and a sample of 500 respondents, selected from a total of 1,000 employees, completed a questionnaire. The Statistical Package for Social Sciences (SPSS) was used to analyze the collected data. Research has shown that effective grievance management can improve employee performance. The study revealed that the aggravation of industrial problems largely depends on the supervisor's approach and attitude to effectively deal with employee grievances. The study advised managers to approach the problem carefully and see the pros and cons of the situation.

Methodology

Research Design

The study adopted descriptive survey research design and the reason for adopting descriptive survey research design is because the study seeks to adopt a research design that supports the collection of data with the aid of structured questionnaire. The population of the study comprised 2637academic of Nnamdi Azikiwe University, Awka. The sample size was determined using Taro Yamane formula.

Source of Data Collection

Data were collected with the aid of structured questionnaire. The questionnaire components include; Strongly Agreed which was rated to be 5 points, Agreed which is rated to be 4 points, Disagreed rated to be 3 points, Strongly Disagreed rated to be 2 points and undecided rated to be 1 point.

Method of Data Analyses

The data generated in response to the questions asked was analyzed using five point likert scale and hypotheses were tested using Simple Regression on Statistical Packages for Social Science (version 20) at 5% level of significance used to test the hypotheses.

Decision Rule:

In relation to the decisions on the acceptance of hypotheses, Accept the Alternate hypothesis (H_a) if P-value is less than 0.05 (P-value < 0.05); otherwise accept the Null hypothesis (H_o).

Data Analysis and Interpretation

Data presentation

Questionnaire distribution and returns

347 questionnaires were distributed and 311 was completed and returned, this represents 90%.

Table 1: The summary of data collected from the respondents for question one

S/N	**Employee Dissatisfaction**	SA	A	Un	D	SD
1	I am not satisfied with the working conditions and current state of this university	100	103	2	97	9
2	The federal government has made failed promises about employee welfare, which has affected the quality of staff.	98	107	0	90	16
3	This job doesn't give me the income and privileges I need.	101	136	3	60	11
4	I am not satisfied with the state of the university because of the broken promises of the federal government.	99	130	2	77	3
	Perceived Unfair Practice					
5	I find that the higher ups in this organization favor some employees more than others.	99	111	2	90	9
6	This organization has workplace intimidating practices.	78	133	0	96	1
7	Some of my colleagues avoid the workload, which often leads to work and discomfort in this organization.	100	130	3	60	18
8	Rumors and rumors among staff often lead to unpleasant situations.	99	130	2	78	2
	Job Commitment					
9	We have worked hard for our roles in this organization.	99	115	0	87	10

10	We have a standard of performance that we have maintained over the years.	108	117	0	70	16
11	We ensure that our contributions to this organization contribute to its success.	100	127	3	67	8
12	The focus of organizational staff is to achieve goals.	97	129	0	65	14

Source: Field Survey, 2023

Test of Hypotheses

Hypothesis One

Ho1: There is no significanteffect of employee dissatisfaction on job commitment in Nnamdi Azikiwe University, Awka, Anambra State.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.998[a]	.996	.995	15.91038

a. Predictors: (Constant), EMD

In table 2, a regression analysis was conducted to test the employee dissatisfaction and job commitment. Adjusted R squared is coefficient of determination which provides the distinction in the dependent variable due to changes in the independent variable. From the findings in the table 2, the value of adjusted R squared shows a value of 0.99, an indication that there was variation of 99% on job commitment due to changes in employee dissatisfaction. This implies that only 99% changes in job commitment could be accounted for by employee dissatisfaction, while 1% was explained by unknown variables that were not included in the model.

Table 3: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	188831.379	1	188831.379	745.956	.000[b]
	Residual	759.421	3	253.140		
	Total	189590.800	4			

a. Dependent Variable: JBC
b. Predictors: (Constant), EMD

Table 4: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-4.613	11.693		-.395	.720
	EMD	1.019	.037	.998	27.312	.000

a. Dependent Variable: JBC

In table 3 it reveals that the p-value is 0.000 shows that the hypothesis is statistically significant at level of significance (5%); hence p-value of the test statistic is less than alpha value (0.000<0.05).

In table 4, the regressed result shows that an evaluation of the employee dissatisfaction of the explanatory variable shows positive statistically significant, hence coefficient value = 0,998 and t-statistics is =27.312, showing that employee dissatisfaction is positively statistically significant on job commitment at 5% level of significance.

Decision:

Since p-value of the test statistic is less or equal to alpha, we therefore, reject null hypotheses and uphold alternative hypothesis which state that there is a significanteffect of employee dissatisfaction on job commitment in Nnamdi Azikiwe University, Awka, Anambra State.

Hypothesis Two

Ho_2: There is no significant effect of perceived unfair practices on job commitment in Nnamdi Azikiwe University, Awka, Anambra State.

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.994[a]	.988	.984	20.16925

a. Predictors: (Constant), PUP

In table 5, a regression analysis was conducted to test the perceived unfair practices and job commitment. Adjusted R squared is coefficient of determination which provides the distinction in the dependent variable due to changes in the independent variable. From the findings in the table 5, the value of adjusted R squared shows a value of 0.98, an indication that there was variation of 98% on job commitment due to changes in perceived unfair practices. This implies that only 98% changes in job commitment could be accounted for by perceived unfair practices, while 2% was explained by unknown variables that were not included in the model.

Table 6: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	101876.803	1	101876.803	250.435	.001[b]
	Residual	1220.397	3	406.799		
	Total	103097.200	4			

a. Dependent Variable: JBC

b. Predictors: (Constant), PUP

Table 7: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.301	14.581		.364	.740
	PUP	.729	.046	.994	15.825	.001

a. Dependent Variable: JBC

In table 6, it reveals that the p-value is 0.000 shows that the hypothesis is statistically significant at level of significance (5%); hence p-value of the test statistic is less than alpha value (0.000<0.05).

In table 7, the regressed result shows that an assessment of the perceived unfair practices of the explanatory variable shows positive statistically significant, hence coefficient value = 0,994 and t-statistics is =15.825, showing that perceived unfair practices is positively statistically significant on job commitment at 5% level of significance.

Decision:

Since p-value of the test statistic is less or equal to alpha, we therefore, reject null hypotheses and uphold alternative hypothesis which state that there is a significant effect of perceived unfair practices on the job commitment in Nnamdi Azikiwe University, Awka, Anambra State.

Discussion, Conclusion and Recommendations

The study determined the effect of employee grievance on performance of Nnamdi Azikiwe University, Awka, Anambra State. The population of the study comprised 2637 academic staff of Nnamdi Azikiwe University, Awka. The data generated in response to the questions was analyzed and hypotheses were tested using Simple Regression on Statistical Packages for Social Science (version 20) at 5% level of significance. According to the hypotheses, employee dissatisfaction, and perceived unfair practices have effect on job commitment in Nnamdi Azikiwe University, Awka, Anambra State and this effect was statistically significant.

The findings indicates that employee dissatisfaction, and perceived unfair practices has effect on job commitment in Nnamdi Azikiwe University, Awka, Anambra State, and this effect was statistically significant.The result is in line with that of Ngetich (2021) who shows that the organization's grievance handling mechanism provided the employees with judicial protection and avenues to present their problems peacefully and in an orderly way. Gomathi (2018) who revealed that effective management of grievances can improve employee performance. The study concluded that to a great extent aggravation of industrial problems depends on manager's approaches and attitude in effective handling of employee grievances.

It can be said that job satisfaction determines organizational performance and organizational performance does not determine job dissatisfaction. This study states that Nnamdi Azikiwe University in Awka, Anambra State has employee grievances. Based on the results, the study recommended the following:

1. Employees with job dissatisfaction have a relatively negative attitude towards their work; the need for job satisfaction arises, so employees with high job satisfaction have positive feelings about their work.
2. Unfair treatment and negative workplace should be completely avoided and the work motivation of employees should be ensured due to the weakening of their sense of psychological empowerment.

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ISLAMIC ACCOUNTING REPORTING PRINCIPLES AND FINANCIAL PERFORMANCE OF MSMEs IN NIGERIA.

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Abstract
Despite Micro, Small and Medium Enterprises MSMEs being important agent of economic growth and are regarded as conduit of supply of human capital, innovations and technological advancement. Its evidence that many of these MSMEs, languish in low productivity, inadequate management and most importantly inadequate access to finance and loan facilities. The aim of this study is therefore to seek the effect of Musharakah, Mudarabah and Murabah on financial performance of MSMEs in Nigeria. The study employed a survey research design. A total 100 copies of questionnaire were distributed to customers of Jaiz bank. Data collected were analyzed using descriptive statistics to test the significance of the explanatory variables (Musharakah, Mudarabah and Murabah). The findings of the study revealed a significant increase of business market share which had a mean of 2.19 and standard deviation of 1.066 and implementing Musharakah interest free loans allowed enterprise to obtain a competitive edge. The Murabah also affected the growth of MSMEs through reduced interest rate which had a mean of 2.11 and standard deviation of 0.98. The study concluded that management team of MSMEs is able to improve the financial performance and increased market competitiveness of MSMEs. The study therefore recommended that the policy of Islamic accounting principles be upheld for better performance in achieving intended goals of MSMEs.
Keywords: *Musharakah, mudarabah, murabah, islamic accounting principles, reporting*

Introduction

Medium, Small, and Micro Enterprises (MSMEs) have been a significant contributor to Nigeria's economic development and progress. It was reported that MSMEs contributes 48% of national GDP, accounting for 96 percent of businesses and 84 percent of employment. It is without doubt that the sector contributes immensely to alleviating poverty and increasing job creation (ILO, 2022). PECC, 2003, Sanusi, (2003) and Sinambela et al., (2023) affirmed that MSMEs are important agent of economic growth as they provide more than 50 percent of GDP of developing nations. Evidences has shown that they are the conduit of supply of human capital, innovations and technological advancement.

However, many of these MSMEs, languish in low productivity, inadequate Management, and most importantly inadequate access to finance and loan facilities. OECD (2015), reports that the major source of funding to MSMEs and entrepreneurs are bank lending which frequently rely largely on conventional loans to fulfil their start-up.

The lending rate in deposit money bank in Nigeria as at Dec., 2022 is 12.33%, this has put a huge burden on most MSMEs and prevent them from growing and expanding.

Despite OECD findings from 2015 on novel methods to MSMEs financing, Islamic accounting rules continue to be undervalued and largely neglected. Several SMEs in South Africa have keyed into Islamic accounting principles of Musharakah, Mudarabah and Murabah of financing MSMEs

Salim, (2004); Yousuf and Rahman (2014); Yahaya and Lamidi (2015); Sarkhsi, Khatib & Ibuttimam, (2016) agreed that several MSMEs can be financed independently and grow tremendously if they can practice Musharakah, Mudarabah and Murabah (M, M&M), the 3Ms. When M, M&M is properly applied, it can solve most inadequate funding problems of MSMEs in Nigeria.

According to the assumption made by The Islamic accounting researchers, the traditional accounting practices that have been adapted from the western philosophical thought may not be in comparison with Muslim values and beliefs (Sivakumar, 2014). The Islamic accounting became essential as a result of the growth and establishment of the Islamic financial system, Islamic economics, and its structures (Ibrahim *et al* 2017).

The accounting framework whose tasks and procedures are governed by Syariah rules is generally refer to as Islamic Accounting (Haron, Sudin & Wan-Nursofiza-Wan-Azmi, 2009). The phrase Islamic accounting has gained more popularity in the modern world owing to the provision of zero-interest loans combined with the sharing of profits and losses through the principles of mudarabah (profit sharing) and musharakah (joint-venture) (Buksh, 2010).

Islamic accounting, according to Fasih (2012), is a risk-sharing and interest free accounting system that is based on real assets and uses partnership, joint ownership, lease, and sale methods, the main features of Islamic accounting include zero interest loans, minimal consumer lending and profit and loss sharing. Banks are not allowed to pay or earn interest on loaned funds with the interest-free loans. As such, these accounts were being permitted to receive payments that are equal to the principal amount of the loans (Aburime & Alio, 2009).

However, it is important to comprehend how the fully fledged Islamic Shariah accounts are affecting the performance and growth of MSME business in Nigeria.

With current stiff competition from conventional accounts offering same Islamic sharia products through Islamic windows, it's important to understand how MSMEs businesses in Nigeria have fully utilized the Islamic accounting products to impact on MSMEs businesses. Hove, Sibanda and Pooe (2014) established that Islamic accounting had a favorable and significant influence on both entrepreneurial motivation and firm competitiveness in South Africa. The study indicated that through Islamic accounting, MSMEs could obtain credit at lower interest rates through customer relationship management and profiling. This study tends to access how effective the MSMEs in Nigeria can adopt the 3Ms in sourcing for financing in institutions granting Islamic loaning assistance throughout Nigeria.

This therefore leaves a research gap that this study sought to fill by analyzing the impact of Islamic accounting on performance of MSMEs in Nigeria. Objectives of this study are to; to determine the effect of Musharakah on the financial performance of MSMEs; to ascertain the extent that Mudarabah affect growth of MSMEs; and to determine the effect of Murabah on credit accessibility among MSMEs. Therefore the study tends to address the following research questions: what are the effects of Musharakah on the financial performance of MSMEs in Nigeria? How has Mudarabah affect growth of MSMEs in Nigeria? What is the effect of Murabah on credit accessibility among MSMEs in Nigeria? Hypotheses were developed to answer the research questions raised.

Review of Related Literature

Conceptual Review

Islamic Accounting

According to Fasih (2012), Islamic accounting is an interest-free accounting system founded on real assets and the risks are shared between the lender and borrower under the mechanisms of partnership, joint ownership, lease, and sale, the main elements of Islamic accounting include interest free loans, low consumer lending and revenue and expenditure sharing. With the interest-free loans, banks are prohibited from paying or earning interest on loaned funds

Financial Performance of MSMEs

Yahaya and Lamidi (2015) investigated Islamic accounting's financial performance in Nigeria. The study examined the financial performance of Jaiz Bank Plc, Nigeria's sole Islamic bank authorised to operate, over a two-year period (2013-2014). The executives of the bank are better placed to take up measures to enhance the profitability of the institution by utilizing leverage and growing their banks (Yahaya & Lamidi, 2015).

Osoro and Muturi (2013) study on the influence of micro financial institutions on the expansion of MSMEs in Nigeria: a case study of micro financial institutions in

Ondo state that bank financing affects financial success of MSMEs positively. The easier credit accessibility is, the greater the financial performance of the MSMEs. The study however identified that it is difficult for financial institutions to consider MSMEs due to policies and requirements that have to be met before credit is approved. When bank financing becomes available, the financial success of business becomes better and hence business growth. Several research on Islamic Accounting and its influence on MSMEs' financial performance under diverse conditions have been conducted.

Islamic accounting has previously been used with a variety of performance measurement techniques. According to Neely (1999), there is no one optimal technique to assess business success because performance measurement may be viewed from many different angles. In this article, Witjaksono and Yunistriani (2011) compare Islamic bans to their counterparts so as to document the evolution of research on Islamic accounting performance measurement over the past 20 years from a variety of angles.

Islamic accounting performance with various perspectives, including social reporting on the financial performance of Islamic banks, *maqasid al-sharia* and sharia enterprise theory (Arifin & Wardani,2016; Farag et al., 2018; Sofyani et al., 2012), efficiency and stability (Mukhlis, 2012; Pramuka, 2011; Sufian, 2007), Sharia law and Islamic bank corporate governance are contrasted with traditional banking practices.

Mudarabah

The Arabic terminology for this type of economic arrangement, qirad and muqaradah, are the same as mudarabahor slient partnership. Al-Sarakhsi a well known Hanafi jurist asserted that the term mudaraba is derived from the phrase al-darb fi al-ard‟ which means making a journey‟ . The meaning of the word in this sense has been used in al-Quran. For instance Allah says: “and when you go forth (to war) on earth, you will incur no sin by shortening your prayers for” (Qur‟ an: 3:101), in another place Allah says: “And give unto (such of) the needy who, being wholly wrapped up in God's cause, are unable to go about the earth (in search of livelihood)” (Qur‟ an: 4:273). The inhabitants of Medina called this arrangement muqaradah (or qirad), based on a report concerning, Uthman B. Affan‟ the third Caliph, who entrusted funds to a man in the form of a muqradah contract (Sarakhsi & Khatib, 2017).

Rahman, (2018) affirmed mudarabah as the act of one party giving always his property as capital to a person for him to work with that capital. If the venture makes a profit, it will be shared between them according to a certain ratio that they have agreed upfront. In the event of a loss, the Rab al-Mal will bear the full cost, and the worker will receive no compensation for his labor.

Musharakah

Usmani, (2002) explained the word Musharakah in its original language as sharing. Musharakah is an Islamic term that refers to a joint partnership in which two or more people combine their capital or labor to form a firm in which all partners share the profit according to a set ratio, while the loss is shared according to the contribution ratio.

In their study, Farooq and Ahmed (2013) noted that the majority of customers opted for fixed return products offered by Islamic banks, such as murabahah, ijara, and declining muharakah, as opposed to muharakah and mudharabah, where he would have had to split his actual earnings with the bank.

An agreement between the parties known as a mutual contract is referred to as Musharakah or Shirkat-ul-amwal. It follows that all of the necessary components of a valid contract must likewise be included here. For instance, the parties must sign a contract; the contract must be entered into with the parties' free will and without duress, fraud, or misrepresentation.

Murabah

According to Mandhoor (2003). Murabah is originated from the Arabic root word (rabiha), which means to expand and flourish in commerce. Profitability is the yardstick by which success is measured. As a result, the general term Murabah is frequently associated with profit declaration as a method of gauging the success of a sale transaction and the return on the exchange of money for product. In traditional Arabic dictionaries, Mandhoor (2003). Murabah is frequently used to describe a selling transaction in which the profit amount is known and announced, such as when a dealer says: I will sell you this commodity for a profit of one dirham for every ten dirhams.

Theoretical Review

This study is anchored in the framework of contingency theory since most studies into adoption of management accounting practice are grounded on this theoretical framework. Islamic banking is a banking activity that is consistent with Shariah (Islamic rulings) principles and its practical implementation through the development of Islamic economics. The principles which emphasizes moral have ethical values in all dealings having universal appeal. Shariah forbids engaging in trade and other activities that supply goods and services that are thought to be against its principles as well as paying or accepting interest charges (riba) for the lending and accepting of money. While this principle was once the cornerstone of a thriving economy, it wasn't until the late 20th century that a member of an Islamic bank was established to give Muslims an alternate foundation although Islamic banking is not just for Muslims. Islamic banking serves the same goal as traditional banking, only that it follows Shariah laws known as fight al-Muamalat (Islamic regulations on transactions).

Empirical Review

According to Azli, et al., (2011) Islam's maqasid-centered philosophy displays its adherents' devotion to upholding the religion's veracity as a comprehensive way of life (ad-din). The Maqasid Shari'ah provides a clear framework for outlining and explaining the scope of the Mukallaf's (Allah's servants') obligations to one another. Lack of knowledge of Maqasid Shari'ahin Islamic business dealings, in particular about Islamic home finance, resulted in misunderstandings, commotion, turmoil, and pointless disputes between the contracting parties.

Farooq and Ahmed (2013) emphasize that Musharakah and Mudarabah are the two fundamental true Islamic modes of finance in the Islamic banking system, but the Islamic banking industry has failed to promote these basic Islamic modes of finance at least partially. In contrast,, murabaha and Ijara are significant in modern Islamic finance. The study seeks to pinpoint what motivate Islamic banks to limit the expansion of Musharakah financing to a bare minimum.

Saad & Razak (2013) examined how to apply musharakah mutanaqisah into a newly context of Islamic microfinance. The phrase Islamic microfinance is comparable to conventional microfinance, however it differs in terms of Shariah principles and the prohibition on interest in commercial activities. In addition, many developing countries have formed microfinance banks to address the issue of poverty. If Islamic microfinance institutions are managed properly, they can be a valuable weapon in fighting poverty in Muslim nations. The study increases the body of evidence supporting the use of musharakah mutanaqisah in the context of microfinance.

Muhammad (2014) claims that despite the tremendous expansion of the Islamic banking sector in recent years, the Islamic banks' sparing use of the Profit and Loss Sharing (PLS) financing options i.e. Musharakah and Mudarabah has raised numerous questions about the future of the sector. Several research on the subject emphasize several internal and external reasons; nonetheless, it is still debatable if the lower level of Musharakah finance acceptance is the result of external variables such as adverse selection, moral hazard, customers' lower lever preference towards Musharakah, the high risk nature of this mode or is it because of the institution's internal factors like dearth in management's monitoring and controlling techniques in the use of Musharakah.

Mia et al., (2016) examined Mudharabah and Musharakah from the accounting perspective by refereeing to AAOIFI, IFRS and MFRS. Additionally, to analyzing the annual financial reports of Malaysian Islamic banks with regarding the usage of Mudharabah and Musharakah from an accounting standpoint. According to the research, the use of Mudharabah and Musharaka is not popular among Malaysian Islamic banks due to the high risk, and hence the proportion is significantly lower when compared to other investments.

Asadov, et al., (2018) analyzed the practical issues in the *Musharakah Mutanaqisah* (MM) financing and subsequently, recommends possible solutions to mitigate these issues and improve the current practice. This study examines the philosophy and present practices of Islamic banks' MM offerings. It is advised that Islamic financial institutions consider revaluing the property's value to its fair value, particularly after the termination of the MM contract, as well as an annual or agreed-upon periodic review of the market value of the assets to determine the customer's "rental" payments. It is also suggested that Islamic financial organizations share all costs related with contract performance.

According to Warninda, et al., (2019) existing literature continues to debate the influence of profit-loss sharing financing on Islamic bank credit risk. Recognizing that Mudarabah and Musharakah as profit-loss sharing financing have distinct characteristics, this study seeks to determine whether they influence credit risk differently. The study specifically examines whether Mudarabah is riskier than Musharakah. Furthermore, whether Mudarabah and Musharakah have a non-linear impact on credit risk. The study concluded that Mudarabah is not riskier than Musharakah, based on ten years of unbalanced panel data from 63 Islamic banks in the Middle East, South Asia, and Southeast Asia.

Abdul Rahman et al., (2020) explored the methods venture capital (VC) firms employ to help business owners who lack capital yet have promising ventures. The study investigated whether the Islamic banks could use the VC strategy through *musharakah* financing. Aside from content analysis, primary data was acquired through many interviews with the management of three venture capital firms and two Islamic banks. Islamic banks in Malaysia have a significant opportunity to provide musharakah financing while mitigating risk by using the five VC techniques listed below: method of selection, channeling of funds, monitoring, non-capital assistance, and investment period.

According to Yustiardhi, (2020). The application of risk-sharing concepts in financing products, particularly Mudarabah and Musharakah, has been documented by a small number of Islamic financial institutions. The main barrier to implementation is the great risk and multifaceted commercial risks associated with mudarabah and musharakah. In order to analyze the problems and difficulties in the implementation of Mudarabah and Musharakah contracts in Islamic financing products as seen by Islamic banks, regulators, and clients/entrepreneurs, the study looked at the current state of development of these agreements in Islamic financing products. It also investigates potential recommendations to enhance the application of Mudarabah and Musharakah agreements in Islamic financial products.

According to Masruki et al., (2020) Transparency is the epitome of accountability; Shariah accountability is not an exception. The absence of external audit on Shariah compliance in Malaysia to appraise Shariah internal controls is concerning. Currentlythe sole Shariah-related report that each Islamic bank (IB) in Malaysia discloses is a Shariah Committee Report (SCR). The study intends to determine the amount of SCR disclosure of Islamic banks in Bahrain and Malaysia that are owned by foreigners. Furthermore, the paper compares the disclosure practices of SCR in the two nations. The sample consists of six IBs in Bahrain and five IBs in Malaysia that are owned by foreigners. The study employs content analysis for a descriptive analysis based on the most recent 2017 annual reports from both nations, and a rubric to assess the SCR. The analysis found that Bahrain has a substantially higher degree of SCR of IB disclosure than Malaysia. These findings have major policy implications for Shariah Reporting and Shariah Governance, additionally it elucidates the necessity for additional research.

Syariati et al., (2021) investigated to ascertain whether MSMEs in East Java Province are capable of understanding and utilizing sharia accounting. This research which is qualitative in nature, looked at how MSMEs, particularly those in East Java Province, perceive sharia accounting. Result of online focus group discussion (FGD) with MSMEs owners were processed for the data. The outcome reveals that MSMEs owners have a favorable opinion of the use of Islamic accounting. Despite the fact that MSME owners are still learning the fundamentals of sharia accounting, they have begun operating their businesses in accordance with its guidelines.

Ratnawati and Sari, (2021). *The study was conducted to determine how financing through mudharabah and musharakah affected the net profit of Indonesian Islamic commercial banks. The Financial Services Authority's annual financial statements and annual reports on Islamic commercial banks' the websites for the years 2010 through 2019 are used in the study. The study's findings demonstrated that mudharabah funding significantly impacted Islamic banks' net profits and strengthened their commitment to Islamic social responsibility as a whole. Contrary to mudharabah financing, however, musharakah financing does have an adverse influence on the net profit of Islamic commercial banks, indicating that the more musharakah financing an Islamic bank distributes the lower its rate of profit will be which weakens its committement to Islamic social responsibility transparency.*

Islamiyati, and Diana, (2021). The study objective was to ascertain whether mudarabah and musharakah financing have an impact on return on equity (ROE) case studies on Islamic Commercial Banks in Indonesia from 2015 to 2019. The population in this study is made up of all data in financial reports contained in

Islamic Commercial Banks in Indonesia, and samples were obtained through a purposive sampling of 9 Islamic Commercial Banks with independent variables, mudarabah financing (X1) and musharakah financing (X2), and a dependent variable, return on equity (ROE) (Y). the study's conclusions indicate that return on equity (ROE) is unaffected by mudarabah and musharakah financing. In the simultaneous test, mudarabah financing and musharakah financing had no influence on return on equity (ROE) in a case study of Islamic Commercial Banks in Indonesia from 2015 to 2019.

Sirat and Jannang (2022) examined how financial literacy, investment choices, funding choices, and working capital in Ternate's small halal industries (IK) affected business success. The respondents involved were 53 IK. Quantitative and descriptive research are used in this study. Data was gathered using online questionnaires, namely, google forms and interviews. This study uses a simple random sampling technique in producing the research sample. Multiple regression models and research hypothesis testing were employed in the data analysis technique. The findings revealed that the financial literacy of IK owners was moderate and had no effect on business performance. The IK players' investment choices are generally sound and have no influence on the success of their businesses.

Sinambela et al., (2023). The study examine the perceptions of micro, small and medium enterprises (MSMEs) on the application of Islamic Management in managing businesses. The study is part of research on Islamic micro enterprises. The main barrier that MSME players encounter is a lack of competence to manage a business in such a way that it has an influence on business development. A literature review was conducted, as well as interviews with MSME managers, to obtain data. Islamic management is based on the Koran, hadith, and maqashid sharia, and it uses 5 (five) management principles, namely the principles of monotheism and organizational commitment, knowledge and organizational learning, morality and member personalities, worship and work practices, and mardhatillah and performance. The study's findings, MSME players have integrated Islamic Management into their business management but remain in general principles owing to a unawareness of Islamic management and unfavorable external variables such as legislation and business competition.

Taufik et al., (2023) examined how sharia supervisory board (SSB) characteristics are determinants of the *maqashid* sharia performance (MSP) of Islamic banks (IBs) and how MSP has implications for profitability and for profit-sharing investment account holders (PSIAHs). Semi-structured interviews were used to determine MSP. Size, cross-membership, education level, expertise, reputation, rotation, and remuneration are the SSB characteristics measured. Panel data regression is used to analyze annual reports of Indonesian and Malaysian IBs from 2010 to 2018.

Method and Design

Research Design

This study employed a survey research design to study the effect of Islamic accounting reporting principles on performance of MSMEs in Nigeria. Data for this research were obtained from structured questionnaire. The survey monkey questionnaire was adopted and distributed to customers of the Islamic bank (Jaiz Bank) in Oyo State. A population of 100 MSMEs customers that operate within Oyo State was considered. The questionnaire was separated into two sections. Section 1 will deal with the demographic information of the respondents while section 2 depicts items related to effect of Islamic accounting reporting principles on performance of MSMEs in Nigeria on five point likert-rating Scale ranging from 5= Not Applicable, 4= very great extent, 3= great extent, 2= little extent, 1= No extent..

Survey monkey questionnaire principle was deployed to critically arrive at Jaiz customers from Ibadan branch 45, Saki branch 35 and Iwo road branch.

Data Analysis Method

The completed questionnaires was edited for consistency and completeness, check for omissions and errors and then coded and analyzed qualitatively and quantitatively. Coded data was then feed into the statistical package for social sciences (SPSS) version 21 for analysis.

Demographic Information of Respondents

A total of 100 questionnaires were handed out of which 85 questionnaires were returned giving a response rate of 90%. This response was sufficient and representative of the population and conforms to Mugenda and Mugenda (2003) provision that a response rate of 70% and above is excellent.

Effect of Musharakah on Financial Performance of MSMEs

Competitive Advantage

Several statements regarding the impact of competitive advantage on financial performance of MSMEs were identified and the respondents were required to the extent of agreement with each statement as it relates to their business. From the responses, mean and standard deviation were used for ease of interpretation and generalization of findings. The finding is presented in Tables 1.

From Table 1, To a little extent, Islamic accounting reporting rules have aided the increase of business market share, which had a mean of 2.19 with a standard deviation of 1.066, and implementing Musharakah interest-free loans allows enterprises to obtain a competitive edge. MSMEs have gained market share due to interest free loans had a mean of 2.52 with a standard deviation of 1.506, and Musharakah has enhanced level of competitiveness on the market had a mean of 2.91 with a standard deviation of 1.153.

Table 1: Competitive Advantage

	Mean	Std. Dev
Musharakah has felicitated the growth of my business Market share	2.19	1.066
Adopting Musharakah interest free loans enables business to gain competitive advantages	2.34	1.1410
MSMEs have gained market share due to interest free loans	2.52	1.506
Musharakah has improved my level of competitiveness on the market	2.91	1.153

Profitability

Several assertions regarding the impact of Profitability on MSMEs' financial performance were found, and respondents were asked to rate their level of agreement with each statement as it applied to their business. From the responses, mean and standard deviation were used for ease of interpretation and generalization of findings. The finding is presented in Table 2.

From Table 2, Musharakah has shared earnings with MSMEs at the conclusion of loan repayment had a mean of 2.42 with a standard deviation of 0.988, Musharakah has improved financial management skills had a mean of 2.90 with a standard deviation of 1.137, and Musharakah has improved financial management skills had a mean of 2.90 with a standard deviation of 1.137.Musharakah has moderately contributed to MSME financial growth, with a mean of 3.50 and a standard deviation of 1.405, and the management team is capable of improving financial profitability, with a mean of 3.51 and a standard deviation of 1.142.

Table 2: Profitability

	Mean	Std.Dev
Murabah has improved the sales growth rate of my business	1.78	0.880
Murabah has shared profits with me at the end of the loan repayment	2.42	0.988
Murabah has improved my financial management skills	2.90	1.137
Murabah has led to growth of my SME financially	3.50	1.405
The management team is able to improve the financial profitability	3.51	1.142

Extent to which Murabah Affect Financial Performance

The respondents were required to indicate the extent to which Murabah affected their organization. The finding shows that 23.5% of the respondents indicated very great extent, 29.4% indicated great extent, 11.8% indicated moderate extent, 23.5% indicated little extent and 11.8% indicated no extent.

Table 5: Extent to which Murabah **affected Financial Performance**

	Frequency	Percent
Very great extent	20	23.5
Great extent	25	29.4
Moderate extent	10	11.8
Little extent	20	23.5
No extent	10	11.8
Total	**85**	**100.0**

Mudarabah Affects Growth of MSMEs

Several statements regarding the effect of Mudarabah on growth of MSMEs were identified and the respondents were required to the extent of agreement with each statement as it relates to their business. From the responses, mean and standard deviation were used for ease of interpretation and generalization of findings. The finding is presented in subsequent sections

Extent to which Mudarabah Affects Growth of MSMEs

The respondents were asked to indicate the extent to which Mudarabah affected the growth of their organizations. From the finding, 11.8% of the respondents indicated very great extent, 22.4% indicated great extent, 17.6% indicated moderate extent, 35.3% indicated little extent and 12.9% indicated no extent.

Table 4.9: Extent to which Mudarabah Affects Growth of MSMEs

	Frequency	Percentage
Very great extent	10	11.8
Great extent	19	22.4
Moderate extent	15	17.6
Little extent	30	35.3
No extent	11	12.9
Total	**85**	**100.0**

Murabah on Credit Accessibility among MSMEs

Several statements regarding to the effect of Murabah on credit accessibility among MSMEs were identified and the respondents were asked to the extent of agreement with each statement as it relates to their business. From the responses, mean and standard deviation were used for ease of interpretation and generalization of findings.

Low Interest Rate

Several statements regarding the effect of Profitability on financial performance of MSMEs were identified and the respondents were required to the extent of agreement with each statement as it relates to their business. A scale of 1-5 where 1= No extent, 2= little extent, 3=moderate extent, 4=great extent and 5=very great extent was used. From the responses, mean and standard deviation were used for ease of interpretation and generalization of findings.

From the responses in Table 4.10, the respondents to a little extent indicated that Murabah has reduced the interest rates paid on borrowed loans which had a mean of 2.11 with a standard deviation of 0.980, diversified collateral for loans has enabled my accessibility to credit had a mean of 2.27 with a standard deviation of 1.189 and Murabah has diversified collateral needed for loans had a mean of 2.50 with a standard deviation of 1.167,

Table 4.10: Low Interest Rate

	Mean	**Std. Dev**
Murabah has reduced the interest rates paid on borrowed loans	2.11	.980
Diversified collateral for loans has enabled my accessibility to credit	2.27	1.189
Islamic banking has diversified collateral needed for loans	2.50	1.167

Extent to which Murabah Affect Credit Accessibility

The respondents were required to indicate the extent to which Murabah affected credit accessibility in their organization. From the finding, 35.3% of the respondents indicated very great extent, 37.6% indicate great extent, 17.6% indicated moderate extent, 5.9% indicated little extent and 3.5% indicated no extent.

Table 4.13: Extent to which Murabah Affect Credit Accessibility

	Frequency	**Percent**
Very great extent	30	35.3
Great extent	32	37.6
Moderate extent	15	17.6
Little extent	5	5.9
No extent	3	3.5
Total	**85**	**100.0**

Effect of Islamic Accounting on Financial Performance of MSMEs

To a little extent, respondents agreed that Islamic accounting has helped the growth of the business market, provided the necessary capital for business, and increased access to finance, and improved financial management abilities and market competitiveness. This finding concurs with that of Plakalović (2015) who states that having a strong financial knowledge gives entrepreneurs and their businesses competitive edge over their rivals. This will enhance to the improvement in the financial success of the business.

The respondents also to a little extent indicated that adopting Islamic accounting debt free loans enables businesses to gain competitive advantage share and MSMEs have gained market share due to debt free loans. Debt free loans imply that the MSME does not incur finance costs relating to the sources of funds and this enhances efficiency and effectiveness. This finding is in support with that of Hove, Sibanda, and Pooe (2014) that Islamic accounting has a positive impact on firm competitiveness. Businesses can get a competitive edge over MSMEs who lack financial resources primarily owing to excessive interest rates by implementing Islamic accounting interest-free loans. According to Omerzel and Gulev (2011) indicates that a firm should possess unique resources and also have the capabilities to exploit those particular resources so as to gain unique competitive advantage.

Effects of Islamic Accounting on Growth of MSMEs

The respondents further agreed to a little extent that Islamic accounting enabled to make higher incomes as a result of low interest rates. This is due to the fact that in comparison to the conventional accounting systems, Islamic accounts offer loans that do not attract interest. This is convenient for MSMEs in Nigeria. According to Aburime and Alio (2009) Islamic accounts are only permitted to receive deposits equal to the main amount of the loan. The study's findings further indicated that to a little extent, respondents agreed that Islamic accounting has shown good profitable investment opportunity. According to Baumbark and Lawyer (2013), Islamic accounts have been rendering investment and advisory services to the regions' accounts and other financial institutions to build their capacity in MSME accounting so that they can profitably and sustainably reach out to the MSME sector. Providing equity financing, lines of credit, risk sharing arrangements, trade financing, communicating best practices, improving processes and products, and streamlining delivery channels.

The study's conclusions also showed that Islamic accounting has made a wider market more accessible. This helps in growing the customer base and in the long run determines the revenue streams generated.

Islamic Accounting and Credit Accessibility among MSMEs

The respondents were in agreement to a little extent that Islamic accounting had reduced the interest rates paid on borrowed loan. The findings concurs with Walid (2015) who conducted research on the impact of Islamic accounting on economic growth in Nigeria. Walid found that higher interest rates lead to higher economic growth and that increased bank lending occurs whenever interest rates are favorable, which promotes economic growth. Islamic accounts generally provide lower account rates or no accounts rates at all but rather use Islamic model of financing business

The finding of the study further established that respondents to a little extent agreed that Islamic financing was a stable conventional way of financing. This is because of the ability to offer interest free loans. According to Sibanda and Pooe (2014) MSMEs should consider adopting the Islamic accounting interest free loans to finance their businesses as this will ensure profitable business.

Summary of the Study

The study's overarching goal was to investigate the impact of Islamic accounting reporting requirements on the financial performance of MSMEs in Nigeria. This study attempted to address the following research questions in order to achieve its goal: What impact does Musharakah have on the financial performance of Nigerian MSMEs? How has Mudarabah affected MSMEs' growth in Nigeria? What effect does Murabah have on financing availability among Nigerian MSMEs?

The study discovered that, to a little extent, Islamic accounting had facilitated the growth of business market share, provided the necessary capital for business, improved financial management skills, shared profits at the end of loan repayment, increased market competitiveness, and improved access to capital. MSMEs acquired market share as a result of interest-free loans, and Islamic accounting debt free loans allow firms to achieve a competitive edge share. Islamic accounting had moderately contributed to the financial growth of MSME, and management teams were able to improve financial profitability.

The study showed that to a little extent, Islamic accounting provided the necessary capital for business expansion, enabled higher incomes due to low interest rates, demonstrated good profitable investments to venture into, facilitated access to a larger market, acted as a stimulant for financial inclusion for small businesses, and improved compliance with regulatory provisions.

Conclusion

The study concludes that the management team of MSMEs is able to improve the financial profitability. Furthermore, Islamic accounting has resulted in financial growth for MSMEs. Islamic accounting has increased the market competitiveness of MSMEs. Furthermore, Islamic accounting has provided equal access to loans for the expansion of my business. Islamic accounting has increased MSME compliance with regulatory requirements. Islamic accounting has also diversified collateral needed for loans by MSMEs.

Recommendations

The study recommends that Islamic banks or account should use new MSME banking models to target MSMEs. The use of mobile accounting to enhance financial inclusion and reduce the cost of administering an account could be a good initial step. The management of MSMEs should also seek to enhance their financial performance by increasing their uptake of the Islamic accounting reporting principles.

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CRITICAL APPRAISAL OF FACTORS AFFECTING WOMEN ENTREPRENEURSHIP AND HOUSEHOLD WELLBEING IN BIU, LGA BORNO STATE, NIGERIA.

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Abstract

The study examines factors affecting Women entrepreneurial and Household Wellbeing in Biu, LGA Borno State, Nigeria. A qualitative and quantitative approach is adopted to conduct the research study. A primary and secondary source of data gathering was used. The study population consist about 1242 small-scale entrepreneurs. Due to dearth of financial capability, the study made use of Taro Yamane's formula to determined the sample size and approximately 400 participants are selected with the aid of simple random sampling technique and structured questionnaires were administered to the respondents. Simple percentages, were used to tabulate the results while chi-square was used to test the hypotheses. Social network theory was used to backed the study. The results showed that factors such as low electricity supply, infrastructural decay, corruption, inadequate skills, inadequate credit facilities, and security challenge must be addressed quickly in order to create enabling environment for business enterprises generally. The study further established that the aforementioned findings, consequentially have dreadful implication for growth and development in Nigeria. Therefore, the study greatly emphasized as its major recommendation, the need for the government and its agencies to deploy more commitment in order to sustain policies that will advance the headway of women entrepreneurship and Household Wellbeing in Nigeria. To a large extent, it will spur the nation toward achieving SDGs (agenda 9) which, Nigeria is a signatory among comity of the world.

Keywords*: Development, entrepreneurship, women entrepreneurship, Household Wellbeing.*

Introduction

Women entrepreneurs are appearing as potential players in Nigerian's economy. Women are more than 60% of the national population and economically utilizing their potential not only leads to individual growth but household wellbeing. Women entrepreneurship is getting an ever increased attention in the recent era. Lawal and Taiwo (2016). Women entrepreneurship is also getting an ever increased attention in the current era. Scholars and policy makers have realized the importance of the entrepreneurial endeavors of women and are of the view that more like this should come. It is because women entrepreneurs are no less behind in their socio-economic contributions to any country. They have been recognized as the growth engines for the developing economies (Vossenberg, 2013). Evidences proved that women are appearing as potential players in Pakistan's economy (Niethammer, Saeed, Mohamed & Charafi, 2007). Incomes earned by women contribute not only to their own wellbeing but their households and thereby to over all nations (Blumberg, 2005). In other words, economic growth takes place. The generation of business opportunities in any country is a direct function of entrepreneurial activities. This emanates from idea generation leading to wise and profitable combination of human material and financial resources towards the actualization of pre-determined goals. Accordingly, Anyadike, Emeh, and Ukah (2012) further buttressed that in spite of these human and natural resources notwithstanding, Nigeria is still one of the poorest countries in the world and has one of the highest rates of youth unemployment in sub-saharan Africa amidst its supposedly strong economic growth. The relevance of entrepreneurial development in Nigeria cannot be overemphasized especially in a period where the prices of oil in the international market kept fluctuating considering Nigeria's over dependence on oil as its major source of foreign earnings. Oduwole and Isiah (2020) added that, development is a multiplicity social concept which touches every aspect of human existence without any prejudices to race, coloration, ethics, clans, tribes, physiological compositions or and both material and non-material objects.

Therefore, this paper therefore, seeks to appraise the extent of entrepreneurship by highlighting the critical challenges/factors affecting women entrepreneurship and household wellbeing in Biu, LGA, Bornu State, Nigeria with a view of proposing strategic options towards efficiency and effectiveness. The persistence of high rate of unemployment, low productivity and wide spread poverty remain a major justification for the study.

Objectives of the study

The following are objectives of the study. Thus;

i. ascertain the extent to which the current state of infrastructure can sufficiently change the fortunes of women entrepreneurs and household wellbeing in the country,
ii. determine the extents to which inadequate power supply impact negatively on women entrepreneurial and household wellbeing development in Nigeria,
iii. establish the extent to which corruption critically affect women entrepreneurship and household wellbeing in Nigeria,
iv. examine whether women entrepreneurs have adequate access to credit facilities from commercial banks and other microfinance institutions and
v. finally, **f**ind out whether respondents have access to modern technology for operation.

Review of Related Literature

The subject of entrepreneurship is getting popular among researchers and policy makers since the last few decades. The purpose of this section is to review the extant literature on the subject matter of entrepreneurship, women entrepreneurship, its embeddedness and concept of wellbeing. As the research paper aims to unleash the contributions of "women entrepreneurs" therefore, it seems essential to review the gender specific literature in order to better understand the phenomenon of "women entrepreneurship". Entrepreneurship is as old as man. Ebiringa (2011) opined that entrepreneurship is basically concerned with creating wealth and livelihood through production of goods and services. This results in a process of upward change whereby the real per capita income of a country experiences sustained increase overtime. Harper (2003) reinstated that entrepreneurship is the main mechanism that creates wealth. Nigeria is rich in human resources with abundant tapped and untapped natural resources. Akanwa and Akpanabia (2012) perceived entrepreneurship as the willingness and ability of an individual to seek out investment opportunities, establish and run an enterprise successfully. Tijani-Alawiye (2004) defines entrepreneurship as the process of adding to the stock of existing small, medium and big enterprises available to a country by creating and promoting many capable entrepreneurs who can successfully run innovative enterprises, nurture them to grow and sustain them, with a view to achieving robust socio-economic development goals. It is also the process of bringing together creative and innovative ideas and doubling them with management and organizational skill in order to combine people, money and resources to meet the identified need and thereby create wealth. A wide body of literature suggest that the personal characteristics like self-realization, independence, need for achievement and goal orientation are same for both men and women entrepreneurs however, differences emerged in the way they manage and run their business (Buttner, 1993). The business ventures owned by women entrepreneurs are small however they contribute towards their selves, their households, and the community by creating value to the individual level, business level, household level and community level (Lepeley, Kuschel, Beutell, Pouw, & Eijdenberg 2019). Moreover, women entrepreneurs are socially and culturally embedded in Nigerian society therefore, women entrepreneurship must be studied in its own right and not with gender neutral theories Lawal and Taiwo (2016). The point at which man stopped satisfying only his needs and accommodated the needs of others marked the real origin of entrepreneurship. Lawal and Taiwo (2017) asserted that investment in small business helps in the transformation of the traditional sector. It modernizes the people's perception of life and introduces the use of machines instead of manual labour. Parsa, Self, Njite and King (2005), revealed that many factors have been identified as the possible causes of liquidation of most small and medium enterprises and that many small and medium scale enterprises perish within their first years of establishment and that only five to ten percent of young companies survive, thrive and grow to maturity. Onugu (2005) identified entrepreneurship challenges in Nigeria to include insufficient capital, lack of focus, inadequate market research, over-concentration on one or two markets for finished products, lack of succession plan, inexperience, lack of proper book keeping, lack of proper records at all, inability to separate business and family or personal finances, lack of business strategy, inability to separate between revenue and profit, inability to procure the right plant and machinery, inability to engage or employ the right caliber of staff, plan lessness, cut-throat competition, lack of official patronage of locally produced goods and services, dumping of foreign goods and over concentration of decision making on one (key) person, usually the owner. In the words, Olorunshola (2003) stressed that, the challenges ranges from constrained access to money and capital markets, shortage of skills, financial indiscipline, inadequate infrastructural base, poor implementation of policies, poor management practices and low entrepreneurial skills, restricted market access, to over bearing regulatory and operational environment. Rae (2006), also described learning as an integral part of entrepreneurial process in which human and social factors are as important as the economic factors. He defined entrepreneurial learning as a dynamic process awareness, reflection, association and application that involves transforming experience and knowledge into functional learning outcomes.

Theoretical Orientation

Social network theory was a well-known theory of entrepreneurship that suggests the success of entrepreneurs influence by the size, strength, and diversity of their social networks (Granovetter 1973). Since Nigeria is a country with informal economy and a culture of collectivism, social networks are important for entrepreneurship (Tengeh and Nkem 2017). Social networks are series of social connections that put a person in direct contact with another and eventually more people through them. It plays a crucial role inclusion of women. Women entrepreneurs with more robust and diverse social networks are more likely to succeed than those with weak or limited networks. Social network help women entrepreneurs easily overcome the barriers to entry into the formal economy.

Relevance of Social Action Theory to the Research Study

The significance of this theory to the study brings about the expectations that every action is based on how individuals attach meaning to different phenomena and how they react to these phenomena. Weber's argument carefully provides an answer to this, that the theory (social action) tries to understand how individual(s), either male or female, will be *resolute and negotiate between their personal desires and the social pressures that largely determine and adjust their actions*. Therefore, this study' principal objective which, focused on high rate of unemployment, low productivity and wide spread poverty remain a major justification for the study – Factors Affecting women Entrepreneurial Development and household wellbeing in Biu, Bornu State, Nigeria.

This largely depend on the individual(s) freeing him/herself by seizing available opportunities in knowledge attainment, entrepreneurial-wise and any other forms of opportunities without bothering much about socio-cultural predispositions or imposed orientations by the West or even primordial sentiments. Substantiating the above contention further; Weber's suggestions on social action theory, for instance, in Lagos State to be specific, females are seen to engage in commercial tricycles (popularly known as *Keke Maruwa*) transport business for commuters as a means of livelihood. So also, males equally work in salons as stylists, despite the fact that it is assumed to be females' job. Hence, it is all about acquisition of skills, wherewithal and enabling environment to justify one's potentiality as a survival mechanism in a competitive society which, is greatly emphasized in Sustainable Development Goals (SDGs – 9) industrial innovation and infrastructural development.

Factors Affecting Women Entrepreneurial in Nigeria

Several factors tend to influence entrepreneurial development around the world. However, Amabile (1996) and Ward (2006), opined that entrepreneurship and innovative business behavior have been synonymously described as an act of creativity. Hamidi, et.al (2008), further explained that previous experience and earlier exposure to entrepreneurial activities remains a strong positive predictor of entrepreneurial intentions. Several other forces determine the success or failure of entrepreneurship and could be internal or external. Some of the factors responsible for poor women entrepreneurial development and household wellbeing in Nigeria. Thus;

i. Availability of Credit facilities: Most entrepreneurs in Nigeria are unable to grow substantially due to lack of credit. Commercial banks are often times more comfortable with giant business conglomerates and small business owners find it very difficult to access funds. Government through the available microfinance institutions must put strategic structures in place with or without collaterals to avail funds to entrepreneurs either as individuals or cooperatives.
ii. Corruption: The level of corruption in a country remains a challenge to entrepreneurial development. Series of bottlenecks in obtaining licenses and permits etc., due to unnecessary barriers by the bureaucrats involved. Corruption is a major setback as far as entrepreneurial development is concerned in Nigeria. There is need for sincerity of purpose on the part of bureaucrats and entrepreneurs for this remain the only way we can move forward as a country.
iii. Education, Knowledge and Skills: Knowledge is said to be a major source of strength. However, most prospective entrepreneurs are unable to scale through while setting up businesses due to lack of requisite knowledge and skills. A thorough understanding of the business environment and its dynamics remain a veritable tool towards success. Current and prospective entrepreneurs must seek

and continue to seek knowledge and requisite skills in order to excel in many positive ways.

iv. Exposure to Modern Technology: The extent of technological advancement of any country determines the success of entrepreneurs. Nigeria is said to be emerging technologically and once technological apparatus are in place to encourage the big and the small entrepreneurs, then it will be possible to move at a faster pace like China, Korea, Malaysia and Singapore.

v. Government Policy: One of the major determinants of business success is government policy. It could boost or cripple the activities of entrepreneurship in any economy. It is important for entrepreneurs to understand the political, economic, socio-cultural and technological factors inherent in the country in order not to fall victim of ignorance. Having adequate knowledge of a country's legal environment will better the activities of entrepreneurs.

vi. Inadequate and lack of credit facilities remain a major challenge to entrepreneurs. Much is required on the part of government by creating enabling environment that will guarantee internal and external confidence on our business and investment climate. The moment adequate attention is given to entrepreneurial development, there would be much of financial independence and more employers of labour will emerge other than government being the major employer of labour.

vii. Power Supply: This is a very important factor within the domain of entrepreneurial development anywhere in the world. Entrepreneurs and those willing to engage in entrepreneurship in Nigeria encounter series of challenges in the course of their business due to epileptic power supply. Entrepreneurs seek alternative sources of power supply in order to meet up their targets due to the poor nature of power supply in Nigeria. There is the need for the federal government in conjunction with the private sector- partnership to galvanize the issue of power, then the cost of doing business in Nigeria will reduce and this will have a positive multiplier effect on productivity.

viii. Poor State of Infrastructures: The state of a country's infrastructures could make or mar entrepreneurial intentions. Existing entrepreneurs often find it relatively difficult to excel in an economy with poor infrastructures.

ix. Security: No meaningful development can take place without a stable and safe environment and entrepreneurial development cannot be achieved in a chaotic environment and as such it is important for government to create enabling environment for its actualization. Sharma et al., (2012). Brush, et al., (2009). Identified lack of training and financial risk as the major obstacles in way of women entrepreneurs. Some other major hurdles are illiteracy of women entrepreneurs in rural areas, lack of risk bearing capability, infrastructural facilities and lack of awareness Lawal, et al., (2019). On the other side despite of the high level of qualification, expertise and personal abilities, investors and finance providers still hesitate to provide funds to women entrepreneurs. Thus, the lack of financial capital deprived many potential ventures from being opening up (Moriss et al., 2006). In addition to this, literature identifies the social and cultural norms of the society that further affects women entrepreneurship in Nigeria Taiwo, et al., (2017). An environment that is safe and habitable, expatriates will come into the country leading to adequate knowledge transfer and the inflow of foreign direct investment will be guaranteed.

Methods and Procedure

A descriptive survey research design was used. The area of study is Biu local Government Area, Borno State of Nigeria. Biu, the capital of Biu Emirate, is an LGA in Southern Borno State Nigeria. The Biu LGA was selected, simply as one of the peaceful environments in Borno State as a results of security challenge in other parts of the State. It occupies approximately 5,074 Hectares in a location just 10 kilometers along Biu-Gombe Road. It is parcel of land bounded in the North by Biu-Gombe Road and in the East by Biu-Numan Road. The population of the study area consist of about 1242 made of small-scale entrepreneurs. Due to dearth of financial capability to embark on full scale of the population involved in small-scale entrepreneurship in Biu LGA, the study made use of and approximately 400 respondents are purposely selected with the aid of simple random sampling method for the study. Data obtained for the study were both primary and secondary sources. Structured questionnaires were purposefully administered to obtain relevant information from respondents of Small and Medium Scale Enterprises (SMEs) within the Biu LGA of Borno State. Descriptive statistics, simple percentages, were used to tabulate the results while chi-square, ratio and proportion were used to test the hypotheses generated for the study. A total of 400 questionnaires were adequately completed, retrieved and analyzed.

Results

Adopting a Qualitative Methodological Approach

The Qualitative approach is adopted to explore and keenly understand the dynamic phenomenon of women entrepreneurship and strongly embedded in informal norms of the society in Biu Qualitative method is best suitable to understand the intangible factors culture and traditions as understanding entrepreneurship means knowing in-depth about it and meanings attached to this concept Raco (2018).

Contributions of Women Entrepreneurs towards Their Household Wellbeing

Despite of various cultural and social obstacles, women entrepreneurs are surprisingly making significant contributions towards their household wellbeing (Roomi & Parrot, 2008). The current category is derived from various merged codes and subthemes, providing a picture of women's contributions towards their household wellbeing.

Table: 1 *Contributions of Women Entrepreneurs towards Their Household Wellbeing*

Category	Themes and Sub Themes		Merged Codes
Contributions of Women Entrepreneurs towards Their Household Wellbeing	Contributions towards household Health	Better Physical health	Feeling fresh Being busy keeps active and younger Business aided in dealing health issues Contributions towards family's health expenditures
		Better Mental Health	Mental relaxation Curing depression
	Contributions towards household education	Personal education	Business contribution in getting higher education Meeting university transport costs Hostel fee
		Education of household members	Children's education in well reputed education institutions Meeting education expenses of extended family members
	Contribution towards raising the living standard of household	Transition in consumption pattern	Healthy and good food Purchasing luxuries Branded products Traveling northern areas
		Housing	Purchasing house Purchasing plot Maintenance and repairing of house Payment of house rent
		Contributions towards household expenditures	Payment of utility bills Day to day household expenditures Daughter's marriages expenses

The above category depicts, women entrepreneurs in Biu are making tremendous contributions towards their own as well as their household's education through their small and medium entrepreneurial ventures. Many of the women entrepreneurs revealed during interviews that they are self-financing their education expenses. Many are financing their children's higher education in well reputed education institutions in Pakistan and are making significant contributions in making their future brighter.

> *"I use my income for paying my children's education costs since their childhood. Now they are studying in semester system which costs heavy amount of fees. I pay all of my children's semester fees. In addition to this, I have to send money each month to my son in Minriga. As he has to pay for his food and accommodation etc., so it became a huge amount in total"* (Rukayat)

Not only their children but some of the women entrepreneurs are also financing the education of their family members other than their children. The data further revealed health of the household as another important indicator of wellbeing. The above category explains the contributions of women entrepreneurs not only towards their own physical and mental health but also towards the health expenditures of their other family members. A number of women entrepreneurs revealed the positive effects of their involvement in entrepreneurial activities on their mental health. Many women entrepreneurs during the phase of data collection revealed that their involvement in entrepreneurial activities is a way out of depressive incidents in their life.

> "In 2017 my mother died with cancer. After 2 months of her death, my father also died. It was the most difficult phase of my life. Within 2 months I lost both of my parents. I left all my business activities. I was suffering with extreme depression those days. My husband advised me to restart my business activities. I restarted gradually and my business helped me in being out of that severe depression. It keeps me busy and I do not get time to get depress even.

The research further unveils the contributions of business in keeping women away from old age depression. The old age women entrepreneurs experience a happier and healthier life which they won't be experiencing without their involvement in entrepreneurship.

> *"I am 67 years old but my work is keeping me active and healthy. My work is keeping me away from old age depression. My business is keeping me as active even I forgot my age that is 67 years"* (Jamilatu)

The category further explored the contributions of women entrepreneurs in curing their own as well as family member's physical illness. Thereby, leads to their household wellbeing.

The research study explored the household wellbeing of women entrepreneurs as per their own evaluations of wellbeing. Thus, women entrepreneurs narrated a number of indicators depicting the raised living standards of their households. After a detailed analysis of the data, contributions of women entrepreneurs towards improving their living standards are found as multifaceted. They with their incomes raised through entrepreneurial ventures are improving their living standards in a variety of ways.

Almost all of the women entrepreneurs are contributing a major part of their incomes in their household expenditures. A majority of them have significantly contributed in alleviating the financial crises of their family. For them the basic motivation to start up was to help and financially assist their male counterparts.

> *"My husband is unemployed since I got married. I also spent days when there was nothing to eat at home. I am very thankful to God that we are also eating better food now. If I leave this work there would be nothing to eat and wear for my children."* (Maryam)

The results in the above category further explored improvement in the living standards of women entrepreneurs and their households. Among many factors indicating a raised living standard, housing has been found as a major indicator. Many women entrepreneurs from poor families running their small entrepreneurial ventures disclosed the contributions of their small businesses in paying rent of their houses.

> "*No this house is on rent. We pay 60,000 per month for this house and credit goes all to my business*" (Aina)

In addition to this, many women entrepreneurs who were earlier living in rented houses were able to purchase land and build houses with their own income as income is the core determinant of house affordability.

> *"Yes our new big house is in phase of construction now days. I will be having a big space for my parlor over there and my business will flourish. I am very excited about that as I can extend my business activities when I will be having a bigger space. No doubt I have contributed a lot in building the house. Without my financial contributions it would not be possible for my husband alone to build our new house"* (Sheeba)

It has been found that women through their incomes rose through their entrepreneurial ventures become capable of benefiting their household in a variety of ways.

Table: 2 *Embeddedness of women entrepreneurs in Informal institutions of the society*

Category	Themes and Sub Themes		Merged codes
Embeddedness of women entrepreneurs in Informal institutions of the society	Stereotype attitude of society towards working women	Non-supporting family	Conservative minded brothers Non supporting in-laws The dilemma of early marriage
		Social perceptions towards women owned businesses	Restrictions on business in commercial area Reservations on working with men Restrictions on adapting strategic marketing strategies
	Patriarchal culture of KP	Work life-family life balance	Family as first priority Time management issues Motherhood and child care
		Role of women in family	Domestic chores Societal and familial pressure on unmarried women Change in marital status
	Elicit factors shaping women's choice towards entrepreneurship	Necessity entrepreneur	Unemployment of father/ husband Financial issues
		Opportunity entrepreneur	Transformation of skill into business Self-reaization

The above category presents a clear picture of how the women entrepreneurs in Biu are embedded in the informal norms of the society. How cultural values and social perceptions about women affect them and their choice towards entrepreneurship. It is clearly evident that the utmost priority of women entrepreneurs is their family and children.

> *"My home is my utmost priority. I know If I do a job, my home will be ignored which I cannot afford on any cost. No matter I am earning in lakhs but what if I am not giving time to my children. I cannot tolerate*

seeing my domestic chores undone and everything around untidy" (Aira)

While being in entrepreneurship, women cannot put their domestic responsibilities on side. This makes the women entrepreneurs as multi taskers while simultaneously coping up with their household responsibilities including child care, taking care of other family members, cleaning, washing and moping etc. as well as their entrepreneurial endeavor.

The data revealed women entrepreneurs in Biu are sometime only and other times supplementary source of income for the family. In case of only source of income, a better life style, extreme financial crises with in the household, husband's unemployment, sickness or death leave them with no option other than self-employment (Source: Researchers field survey 2023).

> *"Definitely women should earn. There may be women who work just for the sake of enjoyment but what will a woman like me do? If there is no one to earns for her children. My husband is sick and not able to earn. He was mentally abnormal before our marriage however, we were not aware about that. I am the only source of income for my family. My sons are not well established yet, they are still studying"* (Nasira Aliyu)

Women entrepreneurs like Nasira Aliyu are sometimes pushed into entrepreneurship for sake of meeting financial needs of the household while sometimes pulled into entrepreneurship for sake of recognition and realization of self-potential.

> *"I am not working for the sake of earning only but for realizing my potential and recognition in the society. I have a huge social circle including very honorable people. This gives me satisfaction. (Nosheen)*

Either being pushed or pulled into entrepreneurship however, women entrepreneurs in Biu society of Biu Emirate often known as the custodians of family's honor carry on their entrepreneurial activities within the limits set by the society for them. Therefore, the phenomenon of entrepreneurship in a Biu society cannot be understood until taking the informal norms of this society into account. Taking in consideration the informal norms, the next category explores the contributions of women entrepreneurs towards their household wellbeing.

The tables below are collection of the results obtained from the questionnaires administered and retrieved for analysis of the 400 respondents within the Biu LGA Borno State, Nigeria. Thus,

Table 3 Respondents' views.

Whether there are strong factors affecting entrepreneurial development in Nigeria.		
Responses	**No.**	**Percentage**
Strongly Agree	**280**	**70**
Agree	**120**	**30**
Strongly Disagree	**0**	**0**
Disagree	**0**	**0**
Indifferent	**0**	**0**
Total	**400**	**100**

Whether there is adequate power supply for entrepreneurial development in Nigeria.		
Responses	**No.**	**Percentage**
Strongly Agree	**0**	**0**
Agree	**70**	**17.5**
Strongly Disagree	**200**	**50**
Disagree	**130**	**32.5**
Indifferent	**0**	**0**
Total	**400**	**100**

Whether they have adequate access to credit facilities from commercial banks and other microfinance institutions.		
Responses	**No.**	**Percentage**
Strongly Agree	**50**	**12.5**
Agree	**0**	**0**
Strongly disagree	**220**	**55**
Disagree	**100**	**25**
Indifferent	**30**	**7.5**
Total 400 100	**400**	**100**

Whether government has been effective in creating enabling environment for entrepreneurial development.		
Responses	**No.**	**Percentage**
Strongly Agree	**2**	**0.5**
Agree	**11**	**2.75**
Strongly Disagree	**310**	**77.5**
Disagree	**10**	**2.5**
Indifferent	**67**	**16.75**
Total	**400**	**100**

whether entrepreneurship really translates into employment generation in Nigeria		
Responses	**No.**	**Percentage**
Strongly Agree	**270**	**67.5**
Agree	**90**	**22.5**
Strongly Disagree	**40**	**10**
Disagree	**0**	**0**
Indifferent	**0**	**0**
Total	**400**	**100**

whether corruption critically affect entrepreneurial development		
Responses	**No.**	**Percentage**
Strongly Agree	**0**	**0**
Agree	**10**	**2.5**
Strongly Disagree	**90**	**22.5**

Disagree	**245**	**61.25**
Indifferent	**55**	**13.75**
Total	**400**	**100**

whether they have access to modern technology for operation

Responses	**No.**	**Percentage**
Strongly Agree	**0**	**0**
Agree	**10**	**2.5**
Strongly Disagree	**90**	**22.5**
Disagree	**245**	**61.25**
Indifferent	**55**	**13.75**
Total	**400**	**100**

Source: Researchers field survey 2023.

Tables above respectively, depicts that 280 respondents representing 70% strongly agree with the fact that there are strong factors affecting entrepreneurial development in Nigeria while 120 respondents representing 30% agree with the statement and no respondents either disagree or strongly disagree. This means that there are numerous factors affecting entrepreneurial development in Nigeria at the moment. Response on whether there is adequate power supply for entrepreneurial development in Nigeria. It could be seen from table 2 that 200 respondents representing 50% and 130 respondents representing 32.5% disagree and strongly disagree respectively. They were of the view that there is inadequate power supply for entrepreneurial development in Nigeria as no respondents strongly agree with the statement and only 17.5% agree with the statement. Respondent's response on whether they have adequate access to credit facilities from commercial banks and other microfinance institutions. Reveals response on adequate access to credit facilities from commercial banks and other microfinance institutions show that 220 respondents representing 55% were of the view that they do not have adequate access to credit facilities from commercial banks and other microfinance institutions. 25% of the respondents also disagree with the statement. This clearly indicated that they do not have adequate access to credit facilities from commercial banks and other microfinance institutions. This spell doom for small business growth in Nigeria. Responses on whether government has been effective in creating enabling environment for entrepreneurial development. Shows that government has not been effective in creating enabling environment for entrepreneurial development as 310 respondents strongly disagree while 67 respondents representing 16.7% are indifferent. Response on whether entrepreneurship really translates into employment generation in Nigeria. indicated that entrepreneurship really translate into employment generation in Nigeria as 100% representing the majority opinion strongly agree with the statement. On whether corruption critically affect entrepreneurial development depicts that 270 respondents representing 67.5% strongly agree and 90 respondents representing 22.5% agree respectively, while 40 respondents disagree strongly. The above table clearly shows that corruption critically affects entrepreneurial development in Biu. From the percentages contained in table 8, 71.3% and 25% strongly disagree and disagree respectively that the current state of infrastructure cannot sufficiently change the fortunes of entrepreneurs in the country. No respondents either strongly agree or agree with the statement.

Testing of Hypotheses

Data already analyzed in tables 3, respectively were used to achieve this test; The chi-square (x2) test was employed. In testing the hypothesis, it is important to find out whether the differences in opinion are significant enough to draw conclusion.

To determine the degree of freedom, the researchers use the formula: (c – 1) (r – 1) = (5 – 1) (5 – 1) = 4x4=16 Given 0.05 as the significant level and the degree of freedom =5

Hypothesis one

Ho: Inadequate power supply does not impact significantly and negatively on entrepreneurial development in Nigeria.

Hi: Adequate power supply impact positively and significantly on entrepreneurial development in Nigeria.

Hypothesis two

Ho: Entrepreneurs does not have adequate access to credit facilities from commercial banks and other microfinance institutions.

Hi: Entrepreneurs do have adequate access to credit facilities from commercial banks and another microfinance institution

Hypothesis three

Ho: Corruption does not significantly affect entrepreneurial development in Nigeria.

Hi: Corruption significantly affects entrepreneurial development in Nigeria.

Hypothesis four

Ho: The current state of infrastructure cannot sufficiently change the fortunes of entrepreneurs in the country.

Hi: The current state of infrastructure can sufficiently change the fortunes of entrepreneurs in the country.

Contingency Table

Variable	Table 2	Table 3	Table 6	Table 7	Total
S.A	50	2	0	0	52
A	0	11	10	0	21
S.D	220	310	90	285	905
D	100	10	245	100	455
Ind.	30	67	55	15	167
Total	400	400	400	400	1600

The above represent the various tables: 2, 3, 6, and 7 respectively which, the questions were picked to test the statement of hypotheses using the following formula:

x 2 = Where of = Observed frequency Ef = Expected frequency Df = Degree of frequency X2 0= Calculated chi-square value the corresponding expected frequencies (ef) were computed by using this formula: fe = Where rt = Row total ct = Column ot = Overall total

Finding the chi-square: In computing the chi-square, the value of chi-square which is the summation of the difference between the observed and the expected frequency is computed.
Thus;

f0	**fe**	**fo – fe**	**(fo –fe)2**	**(f0 –fe)2 / fe**
50	13	37	1369	105.31
0	5.3	-5.3	28.09	5.3
220	226.3	-6.3	39.69	0.18
100	113.8	-13.8	190.44	1.67
30	41.8	-11.8	139.24	3.33
2	13	-11	121	9.31
11	5.3	5.7	32.49	6.13
310	226.	83.7	7005.69	30.96
10	113.8	-103.8	10774.44	94.68
67	41.8	25	635.04	15.19
0	13	-13	169	13
10	5.3	4.7	22.09	4.17
90	226.3	136.3	18577.69	82.09
245	113.8	131	17213.44	151.26
55	41.8	13.2	174.24	4.17
0	13	-13	169	13
0	5.3	-5.3	28.09	5.3
285	226.3	58.7	3445.69	15.23
100	113.8	-13.8	190.44	1.67
15	41.8	26.8	718.24	17.18

Level of significance = 0.5, x2 = 21.0 X20 = 579.13 X20 = (579.13) > x2 (21.0) Conclusion Since x20 > x2 that is, the chi-square calculated is greater than chi-square of the critical value, the researchers therefore accept Hi and reject Ho. This indicates that inadequate power supply and lack of adequate access to credit facility impact significantly and negatively on entrepreneurial development in Nigeria and that corruption, current state of infrastructures as well as lack of access to modern technology for operation impact negatively on women entrepreneurial and households wellbeing development in Nigeria

Conclusion

The benefit of women entrepreneurial and household wellbeing development towards nation building is enormous. A careful review of current trends, policies and women entrepreneurial development in Nigeria reveals that women entrepreneurial and household wellbeing activities in Nigeria are seriously hampered by the current security challenges in the North eastern part of the country because the region serves as serious source of raw materials for so many enterprises in other parts of the country. There is inadequate power supply and entrepreneurs eventually seek alternative sources of energy which is always at exorbitant rates. The current state of infrastructures requires urgent attention in order to meet international standard and better the plight of women entrepreneurs and household wellbeing in the country toward achieving sustainable development goals (Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.) which, Nigeria is a signatory among comity of the world.

Recommendations and Policy Implication

After a thorough review of the study, the following emerged as recommendations;

i. Government Adequate attention should be given to issues of power (electricity) and increase its funding of financial institutions in order to foster lending to entrepreneurs.
ii. Nigerian prospective and current women entrepreneurs and household wellbeing must stop diverting funds granted by government or banks for the purpose of entrepreneurship into other areas far from the original intention (entrepreneurship) in order not to discourage such financial donors in the future and Monitoring and evaluation are paramount and as such providers of funds it would go a long way to curbing corruption.
iii. The security issue is very germane in this regard. Therefore, creation of enabling environment by government will equally encourage foreigners in setting up businesses in our country thereby employing Nigerians and creating avenues for our artisans to be familiar with foreign technology.

Therefore, the major thrust of the paper which apparently demonstrate the policy implication for the study is the need for the Government to match words with necessary action by ensuring adequate provision of wherewithal in all its ramifications in order to galvanize both economic growth, development and sustainability for the citizenry and the nation.

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CORPORATE SOCIAL RESPONSIBILITY AND ORGANIZATIONAL RESILIENCE IN CONSTRUCTION COMPANIES RIVERS STATE, NIGERIA.

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Abstract
This study examined corporate social responsibility and organizational resilience in construction companies Rivers State, Nigeria. The researcher formulated three objectives and tested the three hypotheses. A descriptive survey was adopted and population of the study was 151 employees selected from seven construction companies in Rivers State, Nigeria. The researcher used random sampling technique and Taro Yamane's formula to determine the sample size which was 110. Both Primary and secondary data were utilized for the study through a structured questionnaire. Spearman rank correlation was used to test the hypotheses and descriptive statistics applied for the analysis of research questions. The findings discovered a positive significant relationship between workforce-related corporate social responsibility and innovativeness. The researcher concluded that work environment-related corporate social responsibility influences growth strategy. It was recommended that construction companies should use workforce-related corporate social responsibility as organizational culture by training employees to acquire competent skills and knowledge to achieve innovativeness.
Keywords*: Corporate social responsibility, workforce, organizational resilience.*

Introduction

Business environment from all indications is perceived to have daily challenges disturbing the activities of organizations. The volatile situation made organizations to face complex issues arising from regulatory disruptions, economic recessions, and sporadic technologies. Ordinarily, organizations ought to be competitive and resilient to manage uncertainties in business (Hamel, 2003). Notable researchers have acknowledged that resilience refers to organization´s capability to renew itself over time and the ability to tolerate unexpected changes, discontinuity, adapting to environmental risks, and effectively aligning strategies, operations, management systems and governance structure to guide decision making (Blanco & Montes-Botella, 2017; Pal, 2011). This assumption is consistent with Markman and Venzin (2014) who defined organizational resilience as the ability of a company to take measures in advance to handle disputes. Similarly, organizational resilience signifies the fitness of a company to survive difficulties, government policies, changes, and adopt strategies that create liveliness to organization. It is through the intervention of organizational resilience that most companies could successfully overcome crises. Indeed, there is overwhelming evidence that resilient organizations have the ability to adapt to market changes that are more likely to remain relevant or responsive to environmental (Gao et al., 2017). Resilience is otherwise considered as the long-term development of organizations (Coutu, 2002). When an organization plans to maintain superior performance over time, the resilient company has to exploit the opportunities and control the negative impacts emanating from environmental changes. In this face of remarkable environmental changes, there is need for organization to be more resilient in their daily activities in other to achieve set goals.

Teixeira and Werther (2013) declared that organizations that promote resilience are capable of fulfilling the needs of stakeholders and recover from negative experiences by adapting to the business environment. In the event of confusions and disorder it becomes necessary for organizations to use resilient trajectory as a potential remedy to move beyond survival to organizational prosperity and success. When related organizations and construction companies engage in corporate social responsibility there is the possibility that the project plays a key role in providing social support that could prevent disruptions (Afsheen, 2015). Corporate social responsibility denotes gleaming business practice that goes with exaltation of host communities, ethical values, compliance with legal requirements, and other components of the environment (Chandler, 2001). Basically, corporate social responsibility relates to the willingness of a firm to manage the proceeds to create harmony between the shareholders and stakeholders. Reduction of poverty and sustainable development are main factors that organizations or government need to give urgent attention because of persistent low standard of living. The private sectors acceptability of corporate social responsibility contributed to the improvement of quality of work-life to the employees and the entire society. Folajin et al. (2014) illustrated that corporate social responsibility is an obligation that produces positive impact on the society as well as pursuing long term goals that are good for the people. Apparently, corporate social responsibility encompasses a lot of activities such as environmental stewardship, corporate governance, ethics, health and safety, industrial relations, and customer satisfaction (Friedman, 1970).

Organizations unveil corporate social responsibility as a realistic measure to demonstrate adherence to principles of fair competition, transparency, reward, and performance reporting. It is also an avenue where companies assimilate social, environmental, and economic elements into their culture, strategy, values, and decision making to create wealth thereby establishes better practices. Relying on the importance of corporate social responsibility, Bhattacharya et al. (2009) explained that corporate social responsibility assists business organizations to give attention to the people by ensuring that the environment and stakeholders like host communities, employees, suppliers, customers, and shareholders benefit from their operations. In the same vein, the outcome of this policy objective fortifies the relationship of business with different stakeholders in ensuring minimum conflicts and maximum loyalty from all stakeholders of the company (Imran et al., 2010). However, corporate social responsibility initiative may provide shields and supports to absorb surprises, undertake appropriate responses when a company suffers from crises and thus mitigating negative impacts and financial instability (Shiu & Yang, 2017; Godfrey et al., 2009). Furthermore, corporate social responsibility CSR is a condition for improving organizational resilience. Improving the performance of an organization does not only necessitate fulfilling the need of its shareholders or investors but also the need of its host community and the entire society. The priority of managers is not only focus on the organization's interests but also consider the interests of parties outside the organization. Moreover, over the years the construction companies have been blamed for negligence in providing some basic social responsibility specifically to their host communities. This led to disruption of the company's activities by the community protest. For that reason, this study attempts to examine corporate social responsibility and organizational resilience in construction companies Rivers State, Nigeria.

In the demand for rapid urbanization and industrial development, construction companies are facing a challenge of how to balance their economic objectives with social and environmental responsibilities while ensuring resilience in the context of various internal and external disorders. Over the years the unsettled changes affecting these organizations range from regulatory disturbances, economic recessions, competitors, and discontinuous technologies. Ordinarily, most of these companies have deliberately failed to impact positively on their immediate environments as well as the nation in which they operate. They pay little wages to their employees, render poor services by constructing non-durable roads and evade operational guidelines. Conversely, there is a lack of comprehensive understanding and strategic alliance between CSR practices and organizational resilience strategies within the construction sector in Rivers State. This contributed to a situation where companies may not be maximizing their positive impact on host communities and environments while also exposing their activities to increased weakness and risks. Corporate social responsibility ignored by a firm in an attempt to make immediate profit could result in loss and corporate image of the firm.

Limited integration of corporate social responsibility CSR and organizational resilience could lead to wasted opportunities for sustainable development and environmental or economic disruptions. The construction industry in Rivers State especially the small firms may not have the resources to implement corporate social responsibility which also has implications for long-term organizational resilience. The reluctant of organizations to implement sustainable corporate social responsibility and adapt to environmental changes may lead to high operational risks and potential conflicts with local communities. However, even when the organization has enforced corporate social responsibility it may not stop the local communities from demanding other opportunities like inclusive supply. The expenditure on corporate social responsibility appears to have short term contrary effect on net profit but in the long run it may provide better earnings. Indeed, there are conflicting views regarding the relevance of corporate social responsibility on organizational resilience, which informed this study to fill the gap by expanding the knowledge of corporate social responsibility and the relationship with organizational resilience in construction companies Rivers State, Nigeria.

The objectives are to determine the relationship between workforce-related corporate social responsibility and innovativeness in construction companies in Rivers State, Nigeria; to examine the relationship between work environment-related corporate social responsibility and growth strategy in construction companies in Rivers State, Nigeria; and to ascertain the relationship between work environment-related corporate social responsibility and innovativeness in construction companies in Rivers State, Nigeria. What is the relationship between workforce-related corporate social responsibility and innovativeness in construction companies in Rivers State, Nigeria? What is the relationship between work environment-related corporate social responsibility and growth strategy in construction companies in Rivers State, Nigeria? What is the relationship between work environment-related corporate social responsibility and innovativeness in construction companies in Rivers State, Nigeria?

Hypotheses

H_{01}: There is no significant relationship between workforce-related corporate social responsibility and innovativeness in construction companies Rivers State, Nigeria.

H_{02}: There is no significant relationship between work environment-related corporate social responsibility and growth strategy in construction companies Rivers State, Nigeria.

H_{03}: There is no significant relationship between work environment-related corporate social responsibility and innovativeness in construction companies Rivers State, Nigeria.

Review of Related Literature

Corporate Social Responsibility

Corporate social responsibility symbolizes voluntary corporate actions designed to improve social or environment conditions (Mackey et al., 2007). Similarly, Shaista and Sara (2014) opined that corporate social responsibility is a set of practices which displays the role of good management, business activities, and more about transparency of the organization to stakeholders. Corporate social responsibility refers to people oriented projects or social necessities that companies provide to address shareholders and stakeholders expectations. Although, corporate social responsibility CSR is not compulsory by law, the basic thing is that it generates social good which brings business benefits. When organizations have reciprocity-based collaboration with stakeholders is essential to build organizational resilience. The basic relationship between a resilient organization and its external environment is built on trust and reciprocity. Reeves et al. (2016) stated that for a firm to avoid being excluded and opposed by stakeholders in the business setting, companies are expected to provide business benefit to the local communities and environment. Apparently, if construction companies engage in corporate social responsibility activities which establish a good relationship with various stakeholders, identifying environmental changes, and obtains the necessary resources to support the accomplishment of their organizational resilience (Shaista & Sara, 2014).

Corporate social responsibility occurs when business behave ethically and contribute to economic development while improving the standard of living of employees, families, host community, and society (Gilbert, 2008). Organizations are influenced by the institutional environment in which they operate and corporate social responsibility also creates harmony between the shareholders and stakeholders. Corporate social responsibility emphasizes on capacity building for sustainable welfare of society. If the interest of stakeholders such as customers, government, employees, suppliers, and the society are neglected, it could have harmful effect on the long-term interests of the company. Effective corporate social responsibility involves a strong performance ethic framework leading to commitment of basic principles as integrity, fairness, and respect (Matama & Rogers, 2006). Corporate reputation may work as a defense mechanism which assists companies to cushion disruptions and creates value. The engagement in corporate social responsibility aids a firm to build its reputation and deep social foundation to promote predictable business resources like capital, technology, and labour that are essential in overcoming environmental shocks (Odetayo et al., 2014). To concur with this assumption Lee (2008) proclaimed that corporate social responsibility contributes to building a wide network of knowledge and resources that provide flexibility, efficiency, for organizational resilience and innovation.

Corporate social responsibility (CSR) intervention creates opportunities for business initiatives that could internally increase employee satisfaction and commitment. Consequently, organizations that strategically engage in corporate social responsibility are likely to transform their products and process to fulfill stakeholders' needs, which attracts competitive advantages for long-term performance growth (Beurden & Gossling, 2008). Moreover, the good reputation brought by corporate social responsibility generates more customer satisfaction and decreasing social constraints in business operations. The disclosure of external CSR improves investment efficiency, corporate governance, reduces information lopsidedness, and increases confidence in capital market (Asgary & Li, 2016). Ordinarily, corporate social responsibility is the social practice where the organization adjusts and conducts discretionary business investments that support resilience, social causes, to protect the environment and improve community satisfaction. It is also a capacity building for sustainable livelihoods that provide business to enhance the skills of workers, the community, and the government. Carroll (1991) mentioned two measures of corporate social responsibility as workforce-related corporate social responsibility and work environment- related corporate social responsibility.

Workforce-Related Corporate Social Responsibility

Freeman (1984) stipulates that workforce-related corporate social responsibility entails the actions of organizations to fulfill workers' expectations by ensuring work safety, impartiality, and employees progress. Studies have demonstrated that workforce-related corporate social responsibility comprises employees comfort, training, workplace safety, and transparency (Schaefer et al., 2020; Carroll 1991; Farooq et al., 2017). Consequently, workforce-related corporate social responsibility signifies a policy of company that implements career development, staff welfare, and work-life balance. Apparently, workforce-related corporate social responsibility is associated with internal CSR which includes employees, board of directors, managers, and treating employees as internal customers have relevant impact on organizational performance (Lee & Raschke, 2020). When an organization has exciting working conditions with quality workforce it becomes an important source of competitive advantage. Adequate workplace practice such as investment in employee salaries and benefits are inevitable aspects of corporate social responsibility (CSR). The survival of organizations depends on their ability to entice, motivate, and retain brilliant employees. Where employees exhibit their skills, knowledge, and experiences to accomplish organizations' performance and resilience, the organization in turn has to reward the workers. Indeed, Shen and Benson (2016) narrated that workforce-related corporate social responsibility could reveal employees' positive and creative working behaviours which eventually contribute to organizational innovation.

Workforce-related corporate social responsibility concentrates on investing on the improvement of workers skills, abilities, knowledge, through training, education, and work experience to develop them with the competencies needed to deal with environmental changes (Demmer et al., 2011). A resilient organization that has workforce-related corporate social responsibility favours employees with empowerment, trust, caring, which foster job satisfaction and profitable interests. (Asgary & Li, 2016). Inspite of the difficult situations, workforce-related corporate social responsibility inculcates employee loyalty and moral solidarity which are essential for companies to successfully respond to crises or challenges.

Work Environment-Related Corporate Social Responsibility

Work environment-related corporate social responsibility (CSR) entails a practice where organizations voluntarily protect their business environment by fulfilling mandatory requirements such as creating environmental friendly urban relationship, payment of taxes to government, maintain work standard, waste reduction, financing clean energy development programs, and green innovation (Zhang & Cheng, 2022). Consequently, Carroll (1991) insisted that environment-related corporate social responsibility is a strategic action engaged by an organization to improve the impact of its business operations on the natural environment and innovativeness. In addition, work environment-related corporate social responsibility signifies stewardship initiative created by organizations to have environmentally friendly operation that reduces harmful practices and sustain resources. The engagements of firms in work environment-related CSR activities contribute to increasing corporate value. When companies minimize the use of carbon emissions, natural materials, energy consumption, and waste they are likely to acquire notable competitive advantages in the future. Winston (2014) stated that the high price of scarce resources and severe ecological imbalances in the natural environment could make companies more flexible and resilient.

Active participation in work environment-related corporate social responsibility activities may assist a company or construction firms to cut down its expenditures, evade the risk of natural environment changes, and generate financial benefits (Le & Hoang, 2022). Environment-related corporate social responsibility could also help organizations to create a green image which attracts high patronage from the public particularly the stakeholders. Furthermore, Cho et al. (2013) claimed that a firm with environment-related CSR enhances investor confidence in the capital market giving companies opportunities for investment, self-adjustment, and support to increase resilience.

Organizational Resilience

Folke (2006) clarified resilience as the ability of a system to recover from disruptions or disturbances and succeed beyond its original state. In collaboration with this presumption, Pal (2011) explained organizational resilience as the positive performance result when an organization undergoes environmental changes. Similarly, organizational resilience connotes the capability of organization to respond to threat, danger, unexpected occurrences, and engage in transformative activities (Lampel et al., 2014). Indeed, organizational resilience is the potentials that an organization has to recover from adversity and move on to achieve growth in the face of discontinuity or crisis. Organization is assumed to be resilient when it could maintain a desirable performance level under changing environment and bounce into stable operation. Organization is resilient when there is uninterrupted capability to manage their resources during and after disasters. A resilient company may prosper in a disordered and competitive environment. Resilience is demonstrated when a firm or community recovers from external setback. Organizational resilience contains set of attributes like bounce back quickly from hindrances, correcting mistakes; adapt to change, as well as innovativeness and sales growth measures (Teixeira & Werther, 2013). Organizations that are resilient in handling rapid shifts in consumer preferences, regulatory disorders, and technological gaps, are capable of reducing their business failures and accomplish long-term survival. Winston (2014) claimed that to avoid criticism or conflict from the stakeholders in the business network, companies including construction firms have to be resilient against disruptive environmental changes. Resilient behaviour permits companies to learn for implementation of new routines and effective use of its resources in uncertainty conditions.

Innovativeness

Oliveira et al. (2016) considered innovativeness as a business strategy that triggers creativity, economic growth, and transformation foundations. In supporting this assumption, Wastell et al. (2007) outlined innovativeness as the process of knowledge transformation where new products, process, and systems are created for the benefit of firm and its stakeholders. Innovativeness is an inductive element that uses individual as economic agent for obtaining profit and market positioning. Innovativeness helps in creation and maintenance of businesses (Fagerberg et al., 2004). Innovation has a positive effect on profitability and organizational resilience (Shen & Benson, 2016). Innovation is a function of performance which adopts new ideas in maintaining sustainability in business. Apparently, innovation contributes to economic development of a firm and nation. The enforcement of innovation in companies brings about success in market-leading and higher financial performance. Moreover, technological changes have increased the speed of communication which obliges organizations to scrutinize and respond to the changes. Indeed, organizations and firms in construction industry are to be innovative in order to remain in dynamic and changing environment (Oliveira et al., 2016).

Organizational innovation is very crucial in survival of a competitive environment hence it could lead to improving the quality of existing products or reduces production costs. It may be a misnomer when a company is resilient without innovation trajectory. Innovation is recognized as the discovery of new opportunities that adds value to business as well as new methods of commercialization.

Growth strategy

Growth strategy represents stable duration of a business and financial performance in which businesses are sustained (Bachtiar & Amin, 2019). In a different view, Lampel et al. (2014) stated that business growth is the complementary element to organizational resilience with positive administrative policy and excellence. Blanco and

Montes-Botella (2017) pronounced that growth strategy entails creativity, leadership, control, resilience, and collaboration. In another perspective, growth strategy relates to market expansion, profit generation, market penetration, and notable experience in business. Growth is an essential measure of business survival. Ordinarily, for an organization to attain growth it needs to pay more attentions to the declining phase and develops strategic plans to avoid failures. Organizational growth occurs when there is sales growth, quality performance, maturity, and sustainability (Folke, 2006). Growth strategy helps to identify the starting point, visions, and the objectives of business (Demmer, et al., 2011). Growth strategy focuses on achieving long term profitability and accomplishing the goals of a company.

Theoretical Framework

Stakeholder Theory

This theory states that organizations should engage in corporate social responsibilities that could benefit the host communities, employees, employers, and the shareholders (Freeman, 1984). According to the opinion of the scholar, the goal of companies is to maximize shareholders wealth. Stakeholder theory provides that organizations are responsible **to** different stakeholders such as employees, community, customers, shareholders, and society (Friedman, 1970). The theory indicates that companies may be considered successful when they deliver value to the majority of their stakeholders. Stakeholder theory emphasizes on business ethics, morals, values, and provision of the needs of the stakeholders. This theory also seeks to optimize relations with corporate social responsibilities thereby improving productivity and performance in the organization (Asgary & Li, 2016). Indeed, stakeholder theory is essential in managing the expectations of stakeholders and for the success of any project or company (Freeman, 1984). It provides a framework of peaceful relationship between stakeholders and organizations. If a company practices stakeholder theory the job satisfaction increases and the commitment of the workforce also improved (Farooq et al., 2017). Furthermore, when a construction company provides the needs of workers and the community it may enjoy successful work environment and high productivity. However, Schaefer et al. (2020) insisted that stakeholder theory is awkward where the interests of various stakeholders are not equal. The organization may not satisfy all the stakeholders especially when the company is small in size or capital.

Empirical Review

Chapple and Moon (2005) conducted a study on corporate social responsibility (CSR) in Asia: A seven country study of CSR. The objective of the study was to investigate the differences in CSR practices among seven Asian countries. The researchers were concerned with the website reporting of CSR, and the findings from the study indicated that there was no single pattern of CSR in Asia. The results also showed that corporate social responsibility has significant impact on companies and each Asian country. However, the study was limited to few countries in Asian which is not sufficient for generalization. Actually, the previous study in Chapple and Moon (2005) is consistent with the current study as it tends to find out the effect of corporate social responsibility on organizational resilience.

Chen and Wang (2011) investigated corporate social responsibility and corporate financial performance in China: An empirical research from Chinese firms. The basic objective of the study was to examine the relationship between corporate social responsibility and performance of firms in China. The researchers employed survey design with the population size of 141 Chinese firms over the 2007-2008 periods. The results proved that disparities in corporate social responsibility and performance influence each other significantly. The findings indicated that corporate social responsibility activities may improve the performance of firms. The researchers concluded that corporate social responsibility has a significant relationship with the performance of firms in China. Nevertheless, this study contains few population of the study that may not represent other companies. The current study is related to the previous study in Chen and Wang (2011) through research design and the positive significant relationship between the variables under study.

Methodology

Research design is a blue-print used in collecting data. Thus, the researcher applied descriptive survey which helps to provide systematic approach to analyze data and facilitates business decisions.

The population of this study resides on seven selected construction companies in Rivers State, Nigeria as well as 151 selected employees from the listed companies. The number of companies and employees were collected from Rivers State government statistics 2024 on the ground that they operated for more than eight years. The researcher employed random sampling technique which gave the participants such as the senior staff and junior staff equal opportunities. A sample size of 110 employees was carefully chosen through Taro Yamane's formula.

Table 1

Participant Population

	Construction Companies	Senior Staff	Junior Staff	Number of Employees
1	Monier Construction Company	12	16	28
2	Lubrik Construction Company	10	15	25
3	Fisancol Transcontinental Services Ltd	8	12	20
4	Kaymex Limited	7	14	21
5	Dmkj Nigeria Limited	10	12	22
6	Zubeltech Resources Ltd	6	11	17
7	Ib-Tech Engineering Limited	5	13	18
	TOTAL	**58**	**93**	**151**

Source: Rivers State Government Statistics 2024

The researcher designed the questionnaire on corporate social responsibility and organizational resilience. Data were collected through primary data and secondary data. The primary data in this study were received from copies of questionnaire administered to selected employees. Questionnaire is necessary to provide solutions to research questions. Moreover, secondary data were collected from human resources data and Rivers State government statistics 2024. Selection of primary data was informed by the validity and reliability of data source and where the alpha value of 0.7 and above was considered as reliable and acceptable. Two measures of corporate social responsibility namely workforce-related corporate social responsibility and work environment-related corporate social responsibility were investigated. The researcher adopted ordinal and 5-point Likert scale elucidated as: 5 = strongly agree (SA), 4 = agree (A), 3 = undecided (U), 2 = disagree (D), 1 = strongly disagree (SD). This questionnaire was classified into three segments namely part A, B, and C. Thus, Section A covered demographic profile of the participants. The section B epitomized independent variable and section C represented the dependent variable. Furthermore, for this study to have ethical value all the information given by participants were undisclosed.

The analysis of research questions was completed with the aid of descriptive statistics using statistical package for social sciences (SPSS). Spearman rank correlation was used to test the hypotheses.

Results and Discussion

Analysis of Research Questions

Research question one: What is the relationship between workforce-related corporate social responsibility and innovativeness in construction companies Rivers State, Nigeria?

Table 2

Mean Score of Respondents on Workforce-Related Corporate Social Responsibility and Innovativeness

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Workforce-related corporate social responsibility focuses on improving workers skills and knowledge.	110	1	5	4.40	1.068
Raises staff awareness and efficiency.	110	1	5	4.34	1.060
Workers received trust and empowerment through innovativeness.	110	1	5	4.40	1.135
Employees respond to environmental changes.	110	1	5	4.56	.914
Workforce-related CSR creates job satisfaction.	110	1	5	4.44	1.088
Valid N (listwise)	110				

The Table 2 unveiled the mean score of respondents on workforce-related corporate social responsibility as a measure of corporate social responsibility The grand mean score of the five statements was 4.4. This indicated that majority of the employees in construction companies agreed that workers received trust and empowerment through innovativeness and workforce-related corporate social responsibility creates job satisfaction.

Research question two: What is the relationship between work environment-related corporate social responsibility and growth strategy in construction companies Rivers State, Nigeria?

Table 3

Mean Score of Respondents on Work Environment-Related Corporate Social Responsibility and Growth Strategy

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Work environment-related CSR boosts investor confidence.	110	1	5	4.45	1.028
This company uses environment-related corporate social responsibility to protect business environment.	110	1	5	4.51	.946
Work environment-related corporate social responsibility helps a firm to cut down its resource costs and reduces risks of disruption.	110	1	5	4.63	.811
Implementing environment-related CSR projects contribute to high corporate value.	110	1	5	4.23	1.089
Work environment-related CSR enables this company to lessen the negative effects of environmental changes.	110	1	5	4.32	1.075
Valid N (listwise)	110				

The results in Table 3 exposed the position of most employees who agreed that work environment-related CSR boosts investor confidence and contributes to high corporate value. The data revealed a grand mean score of 4.4 which proved that work environment-related corporate social responsibility influences growth strategy in construction companies.

Research question three: What is the relationship between work environment-related corporate social responsibility and innovativeness in construction companies Rivers State, Nigeria?

Table 4

Mean Score of Respondents on Work Environment-Related Corporate Social Responsibility and Innovativeness

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Work environment-related corporate social responsibility creates the capacity to encourage the application of new ideas.	110	1	5	4.34	1.060
This organization encourages employees to adapt to new technologies.	110	1	5	4.50	.896
Work environment-related corporate social responsibility reduces harmful practices.	110	1	5	4.54	.885
Organizations ought to be innovative to remain in the dynamic and changing environment.	110	1	5	4.44	1.105
Survival of a company depends on its ability to engage in innovation and work environment-related CSR.	110	1	5	4.34	1.060
Valid N (listwise)	110				

In Table 4 majority of the workers agreed that survival of a company depends on its ability to engage in innovation and work environment-related CSR. The reactions of the employees generated a grand mean score of 4.4. This indicated that work environment-related corporate social responsibility has significant relationship with innovativeness.

Test of Hypotheses

Ho$_1$: There is no significant relationship between workforce-related corporate social responsibility and innovativeness in construction companies Rivers State, Nigeria.

HA$_1$: There is significant relationship between workforce-related corporate social responsibility and innovativeness in construction companies Rivers State, Nigeria.

Table 5

Spearman Rank Correlation of Workforce-Related Corporate Social Responsibility and Innovativeness

Correlations

			Workforce-related CSR	Innovativeness
Spearman's rho	Workforce-related CSR	Correlation Coefficient	1.000	.998**
		Sig. (2-tailed)	.	.000
		N	110	110
	Innovativeness	Correlation Coefficient	.998**	1.000
		Sig. (2-tailed)	.000	.
		N	110	110

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

The results in Table 5 clearly indicated the correlation between workforce-related corporate social responsibility and innovativeness. The results specified a positive significant relationship existed between workforce-related corporate social responsibility and innovativeness. Where $r = .998$ and $p = .000$ which showed that $p < .005$. Therefore, the null hypothesis is rejected and alternative accepted.

Ho2: There is no significant relationship between work environment-related corporate social responsibility and growth strategy in construction companies Rivers State, Nigeria.

HA2: There is significant relationship between work environment-related corporate social responsibility and growth strategy in construction companies Rivers State, Nigeria.

Table 6

Spearman Rank Correlation of Work Environment-Related Corporate Social Responsibility and Growth Strategy

Correlations

			Work environment-related CSR	Growth strategy
Spearman's rho	Work environment-related CSR	Correlation Coefficient	1.000	.901**
		Sig. (2-tailed)	.	.000
		N	110	110
	Growth strategy	Correlation Coefficient	.901**	1.000
		Sig. (2-tailed)	.000	.
		N	110	110

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

In Table 6, the results revealed positive significant relationship between work environment-related corporate social responsibility and growth strategy. This proved that r = .901 and p = .000 which showed that $p < .005$. Therefore, the null hypothesis is rejected and alternative accepted.

Ho3: There is no significant relationship between work environment-related corporate social responsibility and innovativeness in construction companies Rivers State, Nigeria.

HA3: There is significant relationship between work environment-related corporate social responsibility and innovativeness in construction companies Rivers State, Nigeria.

Table 7

Spearman Rank Correlation of Work Environment-Related Corporate Social Responsibility and Innovativeness

Correlations

			Work environment-related CSR	Innovativeness
Spearman's rho	Work environment-related CSR	Correlation Coefficient	1.000	.929**
		Sig. (2-tailed)	.	.000
		N	110	110
	Innovativeness	Correlation Coefficient	.929**	1.000
		Sig. (2-tailed)	.000	.
		N	110	110

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

The results in Table 7 demonstrated a positive significant relationship between work environment-related corporate social responsibility CSR and innovativeness in construction companies. Thus, r = .929 and p = .000 which was less than .005. This means the null hypothesis is rejected while alternative hypothesis rejected. The outcome of this data disclosed that work environment-related corporate social responsibility contributes to growth strategy.

Discussion of Findings

The findings in hypothesis one shows that there is significant relationship between workforce-related corporate social responsibility and innovativeness in construction companies Rivers State, Nigeria. This suggests that workforce-related corporate social responsibility focuses on improving workers skills and knowledge. This finding is in agreement with Demmer et al. (2011) who claims that workforce-related corporate social responsibility concentrates on investing on the improvement of workers skills, abilities, knowledge, training, education, and work experience to develop them with the competencies needed to deal with environmental changes. Hypothesis two findings affirm the positive significant relationship between work environment-related corporate social responsibility and growth strategy in construction companies Rivers State, Nigeria. This elucidates that work environment-related corporate social responsibility helps a firm to cut down its resource costs and reduces risks of disruption. This finding is consistent with Le and Hoang (2022) who insists that active participation in work environment-related corporate social responsibility may assist a company or construction firms to cut down its expenditures, evade the risk of natural environment changes, and generate financial benefits. The third hypothesis shows that there is a significant positive relationship between work environment-related corporate social responsibility and innovativeness in construction companies Rivers State, Nigeria. This advocates that organizations must be innovative to remain in the dynamic and changing environment. This finding concurs with Carroll (1991) who contends that environment-related corporate social responsibility is a strategic action engaged by an organization to improve the impact of its business operations on the natural environment and innovativeness.

Conclusions and Recommendations

The construction companies are to be resilient in order to remain in operation despite environmental changes. The researcher concluded that workforce-related corporate social responsibility (CSR) significantly played active roles in the achievement of firm innovativeness. Work environment-related corporate social responsibility has significant relationship with innovativeness and contributes to business growth.

The recommendations:

1. Construction companies should use workforce-related corporate social responsibility as organizational culture by training employees to acquire competent skills and knowledge to achieve innovativeness.
2. Managements of construction companies should implement work environment-related corporate social responsibility to protect the company and establish a formidable peaceful relationship with the community, customers, and government. This could increase the firm's growth strategy.
3. Construction companies should practice work environment-related corporate social responsibility that may promote innovativeness and resilience.
4. Managements of various construction companies should be resilient by rising above difficulties and environmental challenges and employ innovative or growth strategy to achieve high performance.

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COMPLAINT MANAGEMENT PROCEDURE AND CUSTOMER PATRONAGE IN SELECTED TOURISM SITES IN IMO STATE, NIGERIA

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Abstract

The study examined complaint management procedure and customer revisit intension/patronage in selected tourism sites in Imo State. The research problem is that the empirical studies accessed by the researchers in the area of complaint management did not handle the relationships which this present study assesses. The study was therefore conducted to examine how attentively listening to customer complaints influences customer revisit intention; assess the relationship between identification of type of complaint-customer and customer revisit intention; investigate how quick response to customer complaints affects customer patronage; and determine how logging complaint in database influences customer patronage. The study adopted the survey research design. Data were obtained from both primary and secondary sources. The purposive sampling technique was adopted in the study. The Cronbach Alpha statistic was used to obtain a value of 0.77 as the instrument reliability ratio. Data analysis was committed to descriptive statistics and correlation analysis techniques. The results showed that attentively listening to customer complaints influenced customer revisit intention; identification of type of complaint-customer improved customer revisit intention; quick response to customer complaints enhanced customer patronage and logging complaint in database influenced customer patronage in Imo State. It was concluded that effective complaint management procedure beefed customer revisit intention/patronage in tourism sites in Imo State. The study recommends that management should always listen attentively and professionally to customer complaints and complained-customers should be identified for better management. Also, quick response should be given to customer complaints and complaints should always be logged in database so as to sustain and even increase customer revisit intention/patronage.

***Keyword**: Complaint management procedure, customer patronage, tourism.*

Introduction

Any tourism-based organization that seeks to encourage its customers to always have revisit intention while increasing their patronage may not toy with customer complaint management procedure. A customer complaint emphasizes a problem that might be related to an organization's product, employees or internal processes, and by hearing these problems directly from customers, an organization can investigate and improve to avoid additional complaints in the future (Webinar, 2021).

Gregory (2023) opines that customer complaints are often a sign that there is a disconnect between what customers expected and what was delivered. The steps for handling customer complaints are: digging deeper by asking the right questions, identifying the type of customer one is dealing with; responding to the customer quickly; presenting a solution and verifying that the problem is solved; logging the complaint so that records can be tracked.

This study focuses on attentive listening to customer complaints, identification of type of complaint-customer, quick response to customer complaints and logging complaint in database. Attentive listening to customer complaints could be a very essential step in complaint management procedure. Bernazzani (2021) maintains that listening to customers is not just hearing about their problems. It is about connecting with them. It involves paying close attention to their needs and understanding how the organization can help them to achieve their goals. The best service reps are excellent listeners. They can recall relevant details that were mentioned earlier in the case and are consistently in-tune with the customer's emotions. This saves customers from having to repeat information which adds friction to the service experience. And it helps to reduce customer churn, improve customer loyalty, increase customer retention, identify opportunities to upsell and cross-sell,and to create delightful customer interactions. How to listen to customers include: let the customer speak; stay humble and patient; wengage with customers on their preferred channels; consider the body language; practice active listening and focus on the person as well as problem (Bernazzani, 2021). Macdonald (2023) opines thus: always listen to the customers. They have complained for a reason and it is important to understand why they are complaining.

The identification of type of complaint-customer is also very critical in complaint management procedures. Brown (2020) identifies various types of customers one may encounter. They include the meek customer, the aggressive customer, the high-roller customer, the rip-off customer, and the chronic-complainer. The meek customer likely withholds complaints, even if they are happy. To get their feedback, one will need to actively solicit their input. The dangers of not doing so include forever losing this customer without knowing why. The aggressive customer will readily complain in an outgoing manner. It is a good idea to practice active listening with this type of individual and explain how and when one proposes to solve their problem. Also, the high roller customer expects nothing but the best and is willing to pay more for it. This type of individual is likely to offer complaints in a reasonable fashion and, like the aggressive type, tends to be concerned with how a problem can be solved rather than why it happened. The rip-off customer looks to 'win' something that they are not entitled to. There are also chronic complainers and they are never satisfied. As frustrating as this type of persons can be, they are still the organization's customers and should be treated with dignity and respect.

As it relates to quick response to customer complaints, Didi (2023) lists them as follows: apologize and acknowledge the issue, provide a quick response time, offer a solution to the problem, empathize with the customer and follow up with the customer. Alice (2022) opines thus: understand which channel the customer complaint was received; quickly figure out how angry or frustrated the customer is; aim to respond quickly; acknowledge the complaint; investigate the customer complaint; come up with solutions quickly; quickly craft response, quickly check response and quickly follow up.

Logging complaint in database is yet another customer complaint management procedure. Kishan (2021) opines that a customer complaint-log records all of the post complaints made by the external and internal regarding any incidents which have to do with organization's success. Maintaining a complaint log is important for an organization that wishes to learn from its mistakes and refrain from reinventing the wheel each time it encounters a known (but forgotten) incident.

Complaint management procedure may have the capacity to influence customer revisit intention and customer patronage in tourism sites. Customer revisit intention is an attitude formed by the customer toward the service provider based on the experience of service. This attitude can be a steady dislike or like of the service. It is linked to the consumer's intention to re-patronize the service. Also, customer patronage is the act of repeat buying by consumer or customer. Consumers patronize organizations' products/services at one time or the other based on its service quality or perceived service qualities (Adiele, Miabaka and Ezirim, 2015). People patronize organizations' products/services at one time or the other. Patronage boosts increase in sales volume which directly influences corporate performance indicators. This study on complaint management procedures and customer revisit/patronage in selected tourism sites in Imo State is geared towards investigating how management handles complaints for effective and sustainable customer patronage.

Every organization may seem to desire proper management of its complaint procedures. And this is the ideal situation. It is however worrisome that many organizations still find it difficult to handle complaint management procedure effectively and such may have adversely influenced customer revisit intention/patronage especially in tourism sites in Imo State. This is obviously not to the best interest of the tourism sites in the State.

Indeed, the researcher has observed many research gaps in the empirical studies she has accessed. In fact, empirical studies accessed by the researcher in the area of complaint management procedures did not show how listening attentively to customer complaints influenced customer revisit intention neither did they examine the relationship between identification of type of complaint-customer and customer revisit intention. The studies did not show how quick response to customer complaints affected customer patronage and how logging complaint in database influenced customer patronage. For example, Ewanlen (2022) did a study on exploring the factors that influence customers' intention to revisit restaurants in Yenegoa Metropolis. Also, Almotairi (2021) assessed "customer patronage intentions and moderating effect of customer mood on retailscape elements and customer joy: a study of Grocery Retail Stores in Riyah. The studies did not cover the relationships examined in this present study. This shows that a very wide research gap exists. This research gap is the major problem of the study. The factors that are perceived to have led to the problem of this study include possible poor attitudes of researchers to conduct of tourism-based research, poor funding of research activities in Nigeria and inability of relevant authorities to motivate researchers with creation of conducive research environment in Nigeria.

The objectives are to examine how attentively listening to customer complaints influences customer revisit intention; to assess the relationship between identification of type of complaint-customer and customer revisit intention; and to determine how logging complaint in database influences customer patronage.

Based on the objectives of the study, the researcher developed the following research questions:

How does attentively listening to customer complaints influence customer revisit intention? What is the relationship between identification of type of complaint-customer and customer revisit intention? How does quick response to customer complaints affect customer patronage? How does logging complaint in database influence customer patronage?

Hypotheses

Based on the research questions, the researcher developed the following hypotheses:

H_{01}: There is no significant relationship between attentively listening to customer complaints and customer revisit intention.

H_{02}: Identification of type of complaint-customer does not significantly affect customer revisit intention.

H_{03}: There is no significant relationship between quick response to customer complaints and customer patronage.

H_{04}: Logging complaint in database does not significantly influence customer patronage.

The study concentrates on selected tourism sites in Imo State which is the geographical scope of the study. The unit scope comprises of the functional units in the organizations. The content scope includes the relationship between: attentively listening to customer complaints and customer revisit intention; identification of type of complaint-customer and customer revisit intention quick response to customer complaints and customer patronage; logging complaint in database and customer patronage.

Review of Related Literature

Conceptual Literature

The researcher reviewed various concepts in the study as follows:

Attentively Listening to Customer Complaints

It is always important to listen attentively to customer complaints. As this requires listening to the customer, showing empathy, apologizing, asking thorough questions, keeping the team in the loop, finding a swift solution, following up and creating a record as shown in mailchimp.com, Barron (2021) opines that to avoid customer defections, it is essential to listen to the customers quite actively and get their feedback analyzed so as to right the wrongs that lead to disloyalty from customers. It is very useful to actively connect to the customers. This is the real meaning of listening to them. It has to do with paying serious attention to the customers' needs while making efforts to understand how their targets can be achieved. Most service representatives demonstrate excellence in listening to their customers. Listening attentively to customers therefore helps not only to avert defections and churns, but to make them more loyal, enhance their retention while identifying opportunities for upselling and cross-selling. It is also a tool for creating delightful interactions with the customers. Baron (2021) asserts further that to listen to the customers, allow the customer to speak; learn to stay with humility and patience; engage the customers on the channels they prefer; be conscious of the body language and listen actively while focusing on the customer as well as the customer's problem.

Macdonald (2023) asserts that with the tool of customer complaint, business owners become armed with the information to assess situations for improvement and for prevention of more complaints even as it relates to the future. Prior to taking necessary actions over complaints, managers and business owners have to investigate if the issue reported had occurred before; whether there is any record of such complaints; whether the complaint frequently comes up, etc. Management however has the role of turning a dissatisfied customer into a customer that is satisfied; an alignment of the response of customer service group and analyzing aspects of the enterprise for improved experiences.

Customer Revisit Intention

When customers revisit, they may eventually get retained by the business or organization. Evanlen (2022) reveals that customer intention to revisit is propelled by quality of service, the quality of physical environment, and the provision of security in an adequate manner. Also, Hardinie, Roedjinandari and Natsir (2023) maintain that the quality of service delivery has great influence on revisit intentions. Pun (2022) is of the view that to achieve revisit intention, customer satisfaction is key. Tan, Goh and Lim (2022) reveal that customer satisfaction, ambiance qualities, facility aesthetic; spatial layout and perceived authenticity as well as price enhanced revisit intention. Indeed, AbdelHamid and Fawzy (2023) reveal that 'assurance' is one of the service quality indices that significantly influence customer satisfaction. Also, word of mouth and satisfaction of customers directly impact on revisit intentions of customers (https://cfdj.journals.ekb.eg).

Identification of Type of Complaint Customer

The identification of type of complaint customer is a major step in any complaint management procedure. Young (2024) reveals that complaint customers may be aggressive, expressive, constructive or passive complainers. The complainer that is aggressive is always one that could be described as an extrovert who exhibits characteristics that depict controlling, decisive and practical tendencies. To manage this class of complainers, always be formal and move straight to the point for business. Make various options available to them so as to give them sense of control. They are quite conscious of emotional displays and they are indeed very uneasy to satisfy.

Another extrovert is the complainer known for being quite expressive. Quite impulsive and very sociable, this group responds to presentation strategies that are enthusiastic. They are always in need of time to express themselves. The expressive ones can adopt even the social media platforms to express themselves over any dissatisfaction (Young, 2024). Be that as it may, passive complainers are introverts who despite their friendliness, are often quite indecisive. They abhore pressure over sales while needing reassurances. They find it difficult to complain to the business but they tend to complain to every other person. This makes them very dangerous. Passive complainers make it difficult for businesses to know, appreciate and correct their errors. They have the capacity to deny the firm potential transactions. In the same vein, there are constructive complainers. They are quite organized; they are critical and such persons could be perfectionists. They only need details, evidences or proofs and behold, they can be won over. Their analytical tendencies and rational conducts make them to be the most useful complainers to an enterprise. They use calmness and details to let the business know their problems. They could be advantageous in problem identification, fact finding and problem solving as well as avoidance of further unbeneficial issues (Young, 2024).

The foregoing accounts for the reason why Farnsworth, Clark, Wysocki, Kepner and Glasser (2023) identify complaint customers as meek customers, aggressive customers, high-roller customers, rip-off customers and the chronic complainer customers.

Quick Response to Customer Complaints

Birt (2023) opines that it is crucial to write a result-oriented response over customers' complaints as such helps in retaining customers of value while reinforcing a very positive brand image for the enterprise. It pays to respond quickly to customer complaints hence it encourages the retention of customers while reinforcing positive image for the firm; it reduces poor word of mouth about business products while increasing positive word of mouth about customer service. In responding to customer complaints, it is good to not only read the whole complaint and to apologize for inconveniences, it is also wonderful to explain the possible causes of the issue while proposing a solution that is both actionable and full of details. Also, explaining how the organization can enhance the experience of the customer in the near future as well as offering incentives, encouraging responses from customers and replying to any possible follow-up letters and questions are helpful. In all these, it is quite result-oriented to address the complaint customer by his/her name while considering the point of view of the customer and responding very fast (Birt, 2023).

Also, Beltis (2023) reveals that the complaints of customers are often in the forms of angry email and a scathing online review as well as in the form of an awkward in-person encounter. It can also be in the form of a negative tweet or even in the form of a phone call that was never expected.

Customer Patronage

Uzoma, Nurudeen and Okoye (2022) believe that customer patronage depicts the help enterprises gain from their customers. Customer patronage is the act of repeat buying by consumer or customer. Consumers patronize organizations' products/services at one time or the other based on its service quality or perceived service qualities (Adiele, Miabaka and Ezirim, 2015). People patronize organizations' products/services at one time or the other. Patronage boosts increase in sales volume which directly influences corporate performance indicators. Okeke (2023) believes that 'repeat purchases' is a term synonymous to customer patronage but insists that such factors as convenient location, cultural influence, physical environment, price, and service quality are all determinants of customer patronage.

Logging Complaint in Data Base

Tambralli (2021) opines that maintaining a complaint log is important for an organization that desires to learn from its mistakes and refrain from repeating its mistakes each time it encounters a known but forgotten incident. With a customer complaint log, the records of past complaints made by the external and internal persons with regards to any issues in the organization are kept. Logging complaint in database is yet another customer complaint management procedure. Kishan (2021) opines that a customer complaint-log records all of the post complaints made by the external and internal regarding any incidents which have to do with organization's success. Maintaining a complaint log is important for an organization that wishes to learn from its mistakes and refrain from reinventing the wheel each time it encounters a known (but forgotten) incident.

Theoretical Literature

Based on the emphasis on the customer and the strength organizations gain when complaints are prudently managed, the researchers used the following theories to beef up the study:

Michael Porter's Five Forces Model

Porter's Five Forces is a model that identifies and analyzes five competitive forces that shape every industry, and helps determine an industry's weaknesses and strengths. Frequently used to determine corporate strategy, Porter's Model can be applied to any segment of the economy to search for profitability and attractiveness (Uchegbu, 2019).

Porter's Five Forces is a business analysis model that helps to explain why different industries are able to sustain different levels of profitability. The model was originally published in Michael Porter's book, "Competitive Strategy: Techniques for Analyzing Industries and Competitors" in 1980. The model is widely used to analyze the industry structure of a company as well as its corporate strategy. Porter identified five undeniable forces that play a part in shaping every market and industry in the world. The forces are frequently used to measure competition intensity, attractiveness and profitability of an industry or market.

Competition in the Industry: The importance of this force is the number of competitors and their ability to threaten a company. The larger the number of competitors, along with the number of equivalent products and services they offer, the lesser the power of a company. Suppliers and buyers seek out a company's competition if they are unable to receive a suitable deal. When competitive rivalry is low, a company has greater power to do what it wants to do to achieve higher sales and profits.

- Potential of New Entrants into an Industry

A company's power is also affected by the force of new entrants into its market. The less time and money it costs for a competitor to enter a company's market and be an effective competitor, the more a company's position may be significantly weakened. An industry with strong barriers to entry is an attractive feature for companies that would prefer to operate in a space with fever competitors.

- Power of Suppliers: This force addresses how easily suppliers can drive up the price of goods and services. It is affected by the number of suppliers of key aspects of a good or service, how unique these aspects are, and how much it would cost a company to switch from one supplier to another. The fewer the number of suppliers, and the more a company depends upon a supplier, the more power a supplier holds.

Power of Customers: This specifically deals with the ability customers have to drive prices down. It is affected by how many buyers or customers a company has, how significant each customer is, and how much it would cost a customer to switch from one company to another. The smaller and more powerful a client base, the more power it holds.

- Threat of Substitutes

Competitor substitutes that can be used in place of a company's products or services pose a threat. For example, if customers rely on a company to provide a tool or service that can be substituted with another tool or service or by performing the task manually, and if this substitution is fairly easy and of low cost, a company's power can be weakened.

Understanding Porter's Five Forces and how they apply to an industry, can enable a company adjust its business strategy to better use its resources to generate higher earnings for its investors (Uchegbu, 2019). This theory is quite relevant to this study as some of the elements of the theory like suppliers and competition are covered as variables in this study.

Empirical Review

The researcher used the following empirical studies to boost the study:

AbdelHamid and Fawzy (2023) handled factors which influenced intention of customers to revisit hotels in Saudi Arabia. The survey research design was used in the empirical investigation. It was discovered that 'assurance' impacted significantly on the satisfaction of customers in the hotels. Also, word of mouth and customer satisfaction had a direct and positive effect on revisit intention ofcustomers to the hotels.

Hardinie et al (2023) investigated the issue of increase in intention to revisit as affected by the mediation factor of satisfaction of customers. A quantitative explanatory methodology was used. It was found in the survey research that brand image has no effect on customer revisit intention and satisfaction of customers. Service quality as indicated in assurance and tangibles components have serious impact on customer satisfaction which is very critical in the relationship between brand image and service quality with revisit intention. It was recommended that there is need to improve the quality of services so as to increase customer satisfaction and repeat purchases.

Uzoma et al (2022) examined how positioning of brand could impact on patronage by customers and customer retention in the Access Bank Plc at Lagos. The methodology is survey and data analysis was done with correlation analysis. It was found that a significant positive relationship exists between brand positioning and customer patronage. Also, brand positioning did not significantly influence retention of customers in the bank. It was recommended that the bank needs to communicate on the essential determinant of customer positioning like delivery, differentiation and relevance.

Evanlen (2022) explored the factors which affect intention of customers to revisit the restaurants in the Metropolis of Yenegoa. The study used survey research methodology. The descriptive statistics was used for the analysis. It was observed that the male folk especially middle income earners and self-employed constituted the major customers of restaurants in the Metropolis. It was the quality of food, customer service, quality of the physical environment and security availability that drive the intention of customers to revisit. It was recommended that the government should undertake restaurant operations through NAFDAC and employees need to be trained on customer relations.

Pun (2022) examined the satisfaction of customers, their intention to revisit and issue of word-of-mouth in restaurant enterprise. The study employed the survey research approach. Linear regression statistic was employed in the study. It was found that customer retention was a product of customer satisfaction in restaurant enterprises. Word of mouth is necessary when there is customer dissatisfaction with the services in the restaurant.

Almotairi (2021) assessed "customer patronage intentions and moderating effect of customer mood on retyailscape elements and customer joy: A study of Grocery Retail Stores in Riyah". The study aimed to explore the retailscape components and identify the mediation impact of customer mood between retailscape elements and customer joy evidence from retail stores in Riyah. Both literature and survey were employed to handle the study. Descriptive statistics were used for data analysis. It was found that retailscape elements could influence customer joy and customer patronage. Also, mood of the customer mediated the relationship between customer joy and retailscape.

Gap Identified in Literature

Based on the empirical studies accessed by the researchers, there are no empirical studies on the link between attentively listening to customer complaints and customer revisit intention; identification of type of complaint-customer and customer revisit intention quick response to customer complaints and customer patronage; logging complaint in database and customer patronage. This study fills this enormous research gap.

Methodology

The study adopts the survey research design. The questionnaire is the major instrument for data collection. The population of the study consists of the staff of 10 randomly selected tourism sites in Imo State. The total population of the study is 800. The Taro Yame's formula was adopted to obtain a sample size of 266. The data sources consist of primary and secondary sources; the primary sources are the survey tools (questionnaire and observations) while the secondary sources include journals, texts and other materials. Validity of the questionnaire was done by showing the instrument to the supervisors and to other experts for their corrections and inputs (face validity). It was also ensured that all the items in the questionnaire were strictly based on the research questions (content validity). The reliability was conducted by way of carrying out a pilot study and subjecting the outcomes of the pilot study to Cronbach Alpha Statistic.

Hence, a reliability ratio of 0.77 (77%) was obtained. Data analysis was committed to descriptive statistics of mean, percentages and standard deviation. Correlation analytical technique was used to test hypotheses.

The decision rule: The rejection of the null hypothesis was based on the P-Value as the null hypothesis is rejected if P-value < 0.05.

Questionnaire Analysis

Out of the 266 copies of the questionnaire distributed, only 250 copies were properly filled and returned. The return rate was 94%.

Research Question 1:

How does attentively listening to customer complaints influence customer revisit intention?

Table 1: Respondents' responses on the relationship between attentively listening to customer complaints and customer revisit intention

Q/No	Item	SA	A	UN	D	SD	N	Mean	Std. Dev.
1	Listening attentively to customer complaints improves customer revisit intention.	120	72	30	23	5	250	4.12	0.771
2	Organizations that listen attentively to customer complaints achieve customer retention and greater patronage.	107	81	25	18	19	250	3.96	1.332

Field Survey (2023)

The table 1 above presents data from responses by the respondents under study. The result also disclosed a strong agreement by the respondents on their opinion on the relationship between attentively listening to customer complaints and customer revisit intention. The results further shows that the respondents agreed to the facts that: Listening attentively to customer complaints improves customer revisit intention with a $\bar{\bar{x}} \pm \mathrm{S.D}$ of 4.12 ± 0.771; Organizations that listen attentively to customer complaints achieve customer retention and greater patronage (with a $\bar{\bar{x}} \pm \mathrm{S.D}$ of 3.96 ± 1.332).

Research Question 2:

What is the relationship between identification of type of complaint-customer and customer revisit intention?

Table 2: Respondents' responses on the relationship between identification of type of complaint-customer and customer revisit intention

Q/No.	Item	SA	A	UN	D	SD	N	Mean	Std. Dev.
3	It is important to understand the nature and type of complaint-customer to increase customer revisit rates.	131	90	16	7	6	250	4.33	0.952
4	Increased customer revisit rates gives room for more sustainable patronage in the future.	128	78	20	11	13	250	4.19	0.965

Field Survey (2023)

The Table 2 above presents data from responses by respondents on the relationship between identification of type of complaint-customer and customer revisit intention. The results show that majority of the respondents affirmed to the statements. There is a high level agreement by the respondents on the opinion that it is important to understand the nature and type of complaint-customer to increase customer revisit rates as the result accounted for a mean of 4.33 and a standard deviation of 0.952. The result has indicated that the majority of the respondents agreed to the item statement that: increased customer revisit rates gives room for more sustainable patronage in the future (with a $\bar{x} \pm \mathrm{S.D}$ of 4.19 ± 0.965).

Research Question 3:

How does quick response to customer complaints affect customer patronage?

Report on Research Question 3 is presented on Table 3

Table 3: Respondents' responses on the relationship between quick response to customer complaints and customer patronage

Q/No.	Item	SA	A	UN	D	SD	N	Mean	Std. Dev.
5	Quick response to customer complaints is a key to improved customer patronage.	111	63	42	21	13	388	3.95	1.085
6	Organizations that do not respond quickly to customer complaints risk losing most of their aggrieved customers.	117	71	28	18	16	388	4.02	0.934

Field Survey (2023)

The Table 3 above presents data from responses by the respondents under study. The result also disclosed a good agreement by the respondents on their opinion on the relationship between quick response to customer complaints and customer patronage. The results further shows that the respondents agreed to the facts that: quick response to customer complaints is a key to improved customer patronage with a $\bar{\bar{x}} \pm \mathrm{S.D}$ of 3.95 ± 1.085; organizations that do not respond quickly to customer complaints risk losing most of their aggrieved customers (with a $\bar{\bar{x}} \pm \mathrm{S.D}$ of 4.02 ± 0.934).

Research Question 4

How does logging complaint in database influence customer patronage?

Table 4: Respondents' responses on the relationship between logging complaint in database influence customer patronage

Q/No.	Item	SA	A	UN	D	SD	N	Mean	Std. Dev.
7	Logging complaints in database is crucial for record keeping and for trends.	130	51	31	24	14	250	4.04	1.033
8	Management provides facilities necessary for logging complaints in database for improved customer patronage.	140	41	41	14	14	250	4.12	0.881

Field Survey (2023)

The Table 4 above presents data from responses by respondents on the relationship between logging complaint in database influence customer patronage. The results show that majority of the respondents affirmed to the statements. There is a high level agreement by the respondents on the opinion that logging complaints in database is crucial for record keeping and for trends as the result accounted for a mean of 4.04 and a standard deviation of 1.033. The result has indicated that the majority of the respondents agreed to the item statement that: management provides facilities necessary for logging complaints in database for improved customer patronage (with a $\bar{x} \pm \mathrm{S.D}$ of 4.12 ± 0.881).

Testing of Hypotheses

Here the hypotheses associated with the study were tested. The hypotheses were tested in order to find out whether the difference in opinion was significant to draw conclusion.

Test of Hypothesis One

H_{01}: There is no significant relationship between attentively listening to customer complaints and customer revisit intention.

Table 5: Correlation analysis between attentively listening to customer complaints and customer revisit intention

Item	Mean	Standard Deviation	Correlation Coefficient	P-value
Attentive listening	4.12	0.771	0.921	0.001
Customer revisit intention	3.96	1.332		

SPSS Correlation Analysis Output (2023).

The result on table 5 presents the correlation analysis between attentively listening to customer complaints and customer revisit intention. The result shows a p-value of 0.001 and correlation coefficient of 0.921. The result shows a p-value less than 0.05 being the level of significance; therefore, rejecting the null hypothesis and accepting the alternative hypothesis. Therefore, the correlation coefficient between attentively listening to customer complaints and customer revisit intention is statistically significant. Therefore, there is a significant relationship between attentively listening to customer complaints and customer revisit intention.

H_{02}: Identification of type of complaint-customer does not significantly affect customer revisit intention.

Table 6: Correlation analysis between identification of type of complaint-customer and customer revisit intention

Item	**Mean**	**Standard Deviation**	**Correlation Coefficient**	**P-value**
Identification of type of complaint-customer	4.33	0.952	0.887	0.001
Customer revisit intention	4.19	0.965		

SPSS Correlation Analysis Output (2023).

The result on table 6 presents the correlation analysis between identification of type of complaint-customer and customer revisit intention. The result shows a p-value of 0.001 and correlation coefficient of 0.887. The result shows a $p - value \leq 0.05$ level of significance, thereby rejecting the null hypothesis and accepting the alternative which states that Identification of type of complaint-customer significantly affects customer revisit intention.

H_{03}: There is no significant relationship between quick response to customer complaints and customer patronage.

Table 7: Correlation analysis between quick response to customer complaints and customer patronage

Item	Mean	Standard Deviation	Correlation Coefficient	P-value
Quick response	3.95	1.085	0.905	0.001
Customer patronage	4.02	0.934		

SPSS Correlation Analysis Output (2023).

The result on table 7 presents the correlation analysis between quick response to customer complaints and customer patronage. The result shows a p-value of 0.001

and correlation coefficient of 0.905. The result shows a p-value less ≤ 0.05 level of significance; therefore, rejecting the null hypothesis and accepting the alternative which states that there is a significant relationship between quick response to customer complaints and customer patronage.

H_{04}: Logging complaint in database does not significantly influence customer patronage.

Table 8: Correlation analysis between logging complaint in database and customer patronage

Item	**Mean**	**Standard Deviation**	**Correlation Coefficient**	**P-value**
Logging complaint in database	4.04	1.033	0.969	0.001
Customer patronage	4.12	0.881		

SPSS Correlation Analysis Output (2023).

The result on table 8 presents the correlation between logging complaint in database and customer patronage. The result shows a p-value of 0.001 and a correlation coefficient of 0.969. The result shows a $p - value < 0.05$ level of significance; thereby rejecting the null hypothesis and accepting the alternative. Therefore, the correlation coefficient between logging complaint in database and customer patronage is statistically significant. This means a positive and a strong relationship existing between logging complaint in database and customer patronage.

Summary of Findings

Based on the analysis, the researchers found that:

1. There is a significant relationship between attentively listening to customer complaints and customer revisit intention.
2. Identification of type of complaint-customer significantly affected customer revisit intention.
3. There is a significant relationship between quick response to customer complaints and customer patronage.
4. Logging complaint in database significantly influenced customer patronage.

Conclusion

The researcher concluded that effective customer complaint management procedure improves customer revisit intention and patronage in tourism sites in Imo State. Any tourism-based organization that relegates attentive listening to customer complaints, identification of type of complaint-customers, quick response to customer complaints and logging complaints in database to the background risks reduced customer patronage.

Recommendations

The study recommends that:

1. Tourism organizations should always listen attentively to customer complaints for improved customer revisit intention.
2. There should always be identification of type of complaint-customer in organizations so as to enhance customer revisit intention.
3. There should be accelerated quick response to customer complaints in organizations for improved customer patronage.
4. Logging complaint in database should be improved in organizations for enhanced customer patronage.

Contribution to Knowledge

This study contributes to knowledge by adding to the body of knowledge on customer complaint management procedure improves customer revisit intention and patronage in tourism sites. It provides empirical literature on the relationships between: attentively listening to customer complaints and customer revisit intention; identification of type of complaint-customer and customer revisit intention; quick response to customer complaints and customer patronage; as well as logging complaint in database and customer patronage.

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INTEREST RATE CHANGES AND FINANCIAL PERFORMANCES OF OIL FIRMS IN THE AFRICAN STOCK MARKET.

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Abstract
Prices of oil and gas are generally known to be highly volatile and the recent price changes have caused several concerns for consumers, corporations and countries alike as they experience high dependency on oil and gas for transportation, electricity generation and industrial production. The specific objective of the study was to investigate interest rate change effect on financial performance of the oil and gas sector. The study also evaluated Firm size and firm age as a control variable. In so doing, data was sourced from active oil and gas firms quoted in the African Stock market. Panel data regression using Hausman's fixed effect and random effect models was adopted. However, the study also conducted other diagnostic tests like multicollinearity test using Variance inflation factor, Heteroscedasticity test, correlation analysis. Findings showed that Interest rate changes has positive and no significant effect on the performance of oil and gas firms listed on African stock market. Firm size does not have significant effect on interest rate and financial performance of oil and gas firms on the African stock market.
And recommend that, Oil and gas companies increase the price of their commodity in order to overcome the rise in interest rate, as such increase their profit. However, management can ignore interest rate fluctuations since it's not significant in determining the profitability of their firms. And that Government should find a way of stabilizing interest rate using its monetary policies to cub the fluctuations in oil price.
Key words: *Interest rate, financial performance, firms, stock market, Africa.*

Introduction

The African oil sector is characterized by its dynamic and diverse nature, with oil firms operating across different countries facing various regulatory, political, and economic challenges. Financial performance is a key metric that reflects an oil firm's ability to generate profits and create value for its shareholders. In the African oil sector, financial performance is influenced not only by interest rate changes but also by other factors such as operational efficiency, exploration success, and cost management. The financial performance of oil firms is typically evaluated using financial indicators such as return on equity (ROE), return on assets (ROA), and earnings per share (EPS) (Adesoji, 2016).The African stock market provides a platform for investors to assess the financial health and performance of oil firms. However, the financial performance of these firms can vary significantly based on their size and operational characteristics, making it essential to explore the moderating effect of firm size on market risk and financial performance.

Oil and gas prices are notoriously unstable (Pindyck, 2011; Harley 2018), and the recent price changes have raised a number of issues for individuals, businesses, and entire nations due to their high dependence on these commodities for industrial production, transportation, and electricity generation. With varied degrees of success, a number of authors, including Alquist and Kilian (2010), and Ozuomba, Nwadialor and Ogujiofor (2020), have investigated risk forecasting models in an effort to better comprehend these price variations. Since then, as demand from developing nations like China and India has grown, so has the price of oil. The fact that the majority of firms produce a portfolio of oil-related products for which prices are all highly correlated (Asche, Gjolberg and Volker, 2003; Asche, Osmundsen and Sandsmark, 2006; Panagiotides and Ruthledge, 2007; Brown and Yucel, 2009)

Despite the pressing need to control the risk associated with changes in oil prices, research on risk measurement in the oil sector is currently lacking. Numerous scholars have really researched the numerous dangers that impede the efficient operation of the financial sector of the economy in a number of African countries and elsewhere. Oyerogba and Ogunlde (2016), for example, examined the connections between the financial sectors in a few African nations, while Ekinici (2016) investigated the same in Turkey and Muriithi, Muturi, and Waweru (2016) examined risks and bank performance in Kenya. These studies are based on the financial industry since people believed that the banking sector was what connected their economies to the rest of the globe. However, because it is evident that the oil and gas sectors in African countries are similar and essential to the economy, it is necessary to undertake studies on how interest rate risk has influenced the performances of the oil and gas business in the African Stock Exchange, and this is one of the gaps filled by this study. The broad objective of this study is to investigate the moderating effect of firm size on interest rate changes and financial performances of oil firms in the African stock market. The study is required to achieve the following specific objective; to ascertain the relationship between interest rate changes and the financial performance of oil firms in the African stock market. To achieve the specific objectives, these hypotheses were stated:
Ho1: Interest rate change has no significant relationship with the financial performance (ROA) of oil firms in the African stock market.

Theoretical Framework

This study is anchored on this capital assets pricing model theory. Sharpe (1964) and Lintner (1965) invented the CAPM theory. Though it was a development on the portfolio model built by Markowtiz (1952), by adding two assumptions which say that; one-investors are risk averse, two-when choosing among portfolios, investors care only about the mean and variance of their one period investment return (Rossi, 2018).The capital asset pricing model (CAPM) is used to determine a theoretically appropriate required rate of return of an asset, if that asset is to be added to an already well-diversified portfolio, given assets non-diversifiable risk.

According to Ngugi (2014), interest rates are fundamental to a “capital society” and are normally expressed as a percentage rate over the period of one year. Financial performance is a business operation activity to determine how economically well or profitable the business has done within a particular period. Financial performance refers to those outcomes that can be measured monetarily, especially with figures from the set of financial statements. In other words, financial performance is the extent to which financial goals or obligation of a firm is being accomplished. Ekincini (2016) reported that interest rate has positive significant impact on the returns of banks in Turkey. Ildirar et al (2016) found that rising interest rate has negative and no significant effect on average capacity utilization of manufacturing firms in Nigeria. Meanwhile Egbunike and Okerekeoti (2018) examined and found that interest rate has no significant effect on the financial performance of firms in Nigeria.

Musawa and Mwaanga (2017) employed descriptive statistics, Auto Regression Distribution lag bound test, and Vector Auto Correction base co-integration model to analyses data generated, in assessing the effect of commodity prices, interest rate and exchange rate on the performance of Zambian stock exchange from 2004 to 2016. The results have it that exchange rate, interest rate, copper and oil price jointly have long run and short run effect on the Zambian stock market. But on the individual variables, interest rate and copper price have long run significant effect on the Lusaka Stock Market, thought in a short run, only copper price and exchange rate immediate effect on the Lusaka Stock Market. Both studies are similar since both focus on market risk but differs in their method of data analysis.

Ildirar et al (2016) investigating the impact of rising interest rate on the performance of the Nigerian manufacturing sector of thirty five years, covering 1981 to 2015. The study employed ex post facto research design and generated data from the Central Bank of Nigerian Statistical Bulletin for the relevant years, wherein maximum lending rate was used as the exogenous variable, average manufacturing capacity utilization and contribution of manufacturing sector to GDP were the endogenous variables. The data was analyzed using Ordinary Least Square (OLS) regression after it was tested for stationarity, though the result of the stationary test was not shown. The regression result thereof indicated that the rising interest rate in selected African Countries has a negative effect and insignificant effect on the average capacity utilization of the Nigerian Manufacturing sector. Both studies are similar since both focus on stock market but differs in their method of data analysis.

Methodology

The research design of expo facto (after the event) was adopted considering the specific objectives and the panel statistical technique that were applied. This study covered active quoted oil and gas firms in the African stock market for a period of ten years starting from 2013 to 2022. This period provoked the study because of the economic depression witnessed generally in the world economy within the period, especially the outbreak of covid-19 pandemic. Secondary data were used since studies have proven the validity and reliably of the empirical result using secondary data. The population of this study consisted of the10 active quoted oil and gas firms in the African Stock market as at 31st December 2022. The active quoted oil and gas firms as at 31st December 2022 are as follows:

S/N	Oil and gas firms	country
1	African Clean Energy Solution (ACES.mu)	Mauritius
2	Conoil Nigeria plc (CONOIL.ng)	Nigeria
3	Eterna Nigeria plc (ETERNA.ng)	Nigeria
4	MRS oil Nigeria plc (MRS.ng)	Nigeria
5	Seplat Energy Marketing Nigeria plc (SEPLAT.ng)	Nigeria
6	Total Energy Marketing plc (TOTAL.ng)	Nigeria
7	Swala oil and gas (SWALA.tz)	Tanzania
8	Tol gases ltd (TOL.tz)	Tanzania
9	Umeme ltd (UMEME.ug)	Uganda
10	Puma Energy Zambia plc (PUMA.zm)	Zambia

Source: African Stock Market, 2023

Panel data regression using fixed effect and random effect models was adopted in order to control for individual unobserved heterogeneity, obtain more accurate results (Temple, 1999; Woodridge, 2002; and Hsiao, 2003 as cited in Alajekwu, 2018). Cross-sectional and time series data are pooled in the regression to overcome the problem of insufficient degree of freedom. However, the study also conducted other diagnostic tests like multicollinearity test using Variance inflation factor, which checked if the independent variables of the study were highly correlated among themselves; Heteroscedasticity test, which checked for the presence of an outlier or whether the residual of the error term is constant and variable omission test that checked if the model was miss-specified.

Decision rule for regression analysis: It is interpreted as the proportion of the variance in the dependent variable that is predictable from the independent variable. Its decision rule is +1 or -1.

Model : Return on Assets (ROA) model: tested as stand-alone variables.
ROA = F (INTR, FS, FA)
$ROA = \alpha + \beta_1 INTR_{it} + \beta_2 FS_{it} + \beta_3 FA_{it} + \varepsilon_{it}$ .....*equ (1).*
Where:

B_1	= Coefficient of Proxies of independent variable	
B_2	=	A Coefficient of control variable
ROA	=	an indicator representing return on asset (proxy for dependent variable).
INTR	=	Interest rate
FS	=	Firm size
FA	=	Firm age
e	=	Error term
i	=	firm
t	=	time

Apriori expectations: B_1, > 0

Data Presentation

Table Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
ROA	79	.7078377	26.4026	-19.45	18.45
FS	79	6.878957	3.730893	5.85	10.94214
FA	80	16.025	12.2112	3	43
INTR	77	7.423766	5.244648	-3.7	21.5

Source: Stata 2014 output

The descriptive statistics of the data as presented in table 4.2 above observed that, return on assets (ROA) has a mean of 0.7078 with maximum and minimum values of 18.45 and -19.450 respectively. The values indicated that wide variation exists among the oil firms in their earning potentials across the nations as the standard deviation is higher than the mean value. The mean of Firm size (FS) that was measured with log of total assets is 6.87 with standard deviation of 3.75, the maximum value is 10.94 while the minimum is 5.85. The table also revealed that firm age (FA) indicates that the firms have been in operation for an average period of 16years. The maximum age of the firms studied is 43 years while the minimum age of the firms is 3 years. The standard deviation of the firm age that is far below the average value shows that the firm's age is not dispersed. Again, interest rate (INTR) has average value of 7.42%, maximum value of 21.5% and minimum value of negative 3.7%, the standard deviation 5.24 also proves that the values cluster around the mean and are not widely dispersed.

Test for Normality of Residua

The assumption to make when testing for normality residua is that "sample distribution is normal". Hence, the distribution is not normal if the test is significant at 5% or 1% level. This study adopted the Shapiro-Wilk test for normality of residua test procedure for n =10 to n =2000 this is in line with the position of Razali and Wah (2011). Consequently, the study conducted the test for normality of residua as shown in the table below:

Table Shapiro-Wilk W test for normal data

Shapiro-Wilk W test for normal data

Variable	Obs	W	V	z	Prob>z
ROA	79	0.34032	44.816	8.326	0.00000
FS	79	0.86882	8.912	4.789	0.00000
FA	80	0.93179	4.682	3.382	0.00036
INTR	77	0.96528	2.310	1.830	0.03361

Source: Stata 14 output

The normality result in table 4.2.2 above shows that the joint probability of ROA= 0.000, FS= 0.000, FA=0.000 and INTR=0.033 are not normally distributed since their joint probability value is less than and equal to 5% critical value. These results were obtained from the probability z statistics as revealed in the above table. Following this finding, the study shall continue with non-parametric approach to testing the relationship among the variables, using Spearman correlation.

Correlation Analysis

With non-normal data which the normality of residua test result reveals, alternatives to the Pearson approach might be justified. The robustness of Spearman's versus Pearson's test has received relatively less empirical scrutiny. In one of the few studies, Fowler (1987) found that Spearman's r was more powerful than Pearson's r across a range of non-normal bivariate distributions.The power benefit of Spearman's r may be the result of rank-ordering causing outliers to contract toward the centre of the distribution (Gauthier, 2001). Upon this understanding and based on the fact that the data set followed a non-normal distribution, the study employs the Spearman Rank Correlation technique to conduct the possible association between the variables of interest shown in the table below;

Table Correlation Matrix Analyses

Key
rho
Sig. level

	ROA	FS	FA	INTR
ROA	1.0000			
FS	-0.2989*	1.0000		
	0.0107			
FA	-0.2720*	0.6883*	1.0000	
	0.0208	0.0000		
INTR	0.1056	-0.0790	-0.4946*	1.0000
	0.3773	0.5097	0.0000	

Source: Stata 14 output

Specifically, the analysis from the spearman rank correlation showed that firm size (-0.2989), firm age (-0.2720), have negative and low correlation with return on assets of the oil firms listed on the African stock market for the period covered. However, interest rate (0.1056) has a positively low correlation with return on assets on the oil firms listed on the African stock market. Meanwhile, additional disclosure have it that firm age has positive and strong correlation with firm size (FA/FS=0.6883). The result did not indicate any high correlation among the independent variables since no correlation coefficient is higher than 0.8. However, the study shall engage variance inflation factor to test proper whether high collinearity problems exists.

Table Multicollinearity Test using Variance Inflation Factor

Variable	VIF	1/VIF
FS	6.40	0.115772
INTR_FS	1.83	0.353118
INTR	1.80	0.372443
FA	1.54	0.382380
Mean VIF	2.61	

The Variance Inflation Factor (VIF) statistics as presented above was used to ascertain the presence of multicollinearity. The decision rule being that VIF-statistic above ten (10) indicates multicollinearity, otherwise it does not give cause of concern and it is observed that, none of the variables have VIF's values more than 10 and hence none gave serious indication of multicollinearity.

Table Heteroskedasticity Test

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
Ho: Constant variance
Variables: fitted values of ROA
chi2(1) = 32.64
Prob >chi2 = 0.0000

Source: Stata 14 output

Heteroscedasticity test has a decision rule that there is no heteroscedasticity if the probability of F value is greater than the critical value were at 5% level. The table 4.2.5 above indicates that probability value of 0.0000 is lesser than the critical value of 0.05. Therefore, we conclude that there is heteroscedasticity, which means there is no constant variance.

Table 4.2.6 Hausman Test

Test: Ho: difference in coefficients not systematic

chi2(12) = (b-B)'[(V_b-V_B)^(-1)](b-B)
= 35.82
Prob>chi2 = 0.6003

Source: Stata 14 output

The Hausman test shows a P value (0.6003) that is higher than 5% critical value which is an indication that random effect result is better than fixed effect result, therefore we concludes to use random effect result for making inferences. More so, random effect panel regression technique has the capacity to redress the absence of homoscedasticity.

Panel Regression Analysis

The study employed panel regression analysis to ascertain the cause and effect links between our explanatory variables and the dependent variable, as well as used this analysis for testing the formulated hypotheses. The summarized results of the panel regression analysis are presented in the table below.

Table Summary of Regression Estimation

	Random effect result	**Fixed effect result**
	Coefficient ( ) p-value [ ] z-stat	Coefficient ( ) p-value [ ] t-stat
INTR	13.471 (0.134) [1.50]	21.302 (0.010) [2.66]
	Random effect result	**Fixed effect result**
FS	16.043 (0.548) [0.60]	36.412 (0.397) [0.85]
FA	1.0526 (0.589) [0.54]	7.604 (0.436) [0.78]
control variable		
*INTR*FS*	-2.220 (0.089) [-1.70]	-3.946 (0.006) [-2.87]
R^2	0.3955	0.6269
Adj R^2	0.3405	0.6168
F-Stat	19.31	17.70
P(f-stat)	0.0001	0.0000
Hausman		0.6003
Ramsey RESET Test		0.000

From the table 4.2.7 above, it is seen that the F-statistics and its corresponding P-value were 19.31(0.0001) and 17.70(0.000) for random effect model and fixed effect model respectively. This shows that both models are valid for drawing inferences since they are both statistically significant at 1% levels. The R-squares (i.e. the regression coefficient) for both models were shown as 0.3955 and 0.6269 for random effect model and fixed effect model respectively. This value indicate that 39.6% and 62.7% of the systematic variations in firm financial performance, measured with return on assets (ROA) is explained by all the explanatory variables as jointly used for random effect and fixed effect models respectively.

The fixed effect panel regression estimation was based on the assumption of no correlation between the error term and the independent variables, whereas the model of the random effect is performed on the bases that the error term and the independent variables are correlated. Put differently, Random Effects models has the capacity to correct for omitted variable bias, and presence of autocorrelation and

heteroscedasticity in panel data. Therefore, it will provide a remedy to variable specification error and heteroscedasticity problems found in the study data.
However, it is a convention to introduce a mechanism that will help make a choice between the two panel regression estimator (fixed effect model and random effect model) to rely on. The Hausman Test was used as that mechanism. It is a rule of the Hausman Test to assume that Random Effect result is better applied to fixed effect result on the null hypothesis. The table 4.2.6 & 4.2.7 present that probability of the Hausman Test is 0.6003, which implies non-significant at 5% level. Therefore, the study accepts null hypothesis and by the standard of Hausman Test, random effect panel regression result is more appealing for the discussion and making inferences. To this end, the study applied random effect result in testing its hypotheses as presented below.

Test of Hypotheses

Hypothesis 1: Interest rate change does not have significant relationship with the financial performance (ROA) of oil firms in the African stock market.
The result in table 4.2.7 shows that interest rate (INTR) has coefficient of 13.471, which shows that interest rate has positive effect on financial performance (return on assets) of oil firms listed on African market. The z-test [z=1.50] and the corresponding P-value (p=0.134), that is higher than 5% critical value, shows that interest rate has no significant effect on the financial performance of oil firms listed on the African stock market. By implication however, a unit increase on interest rate would cause a 13.4 unit change on the financial performance of oil firms, if other variables are held constant. Therefore, the study failed to reject null hypothesis and concluded that interest rate has positive and no significant effect on financial performance, (proxyas ROA) of oil firms listed on the African stock market.

Control variable: Firm size does not significantly moderate the relationship between interest rate and financial performance of firms on African market.
The random effect regression results obtained from the model of our sampled firms on African stock market revealed that firm size has an insignificant moderating and negative effect on the relationship between interest rate and financial performance of the oil firms during the period under investigation. This is shown as; interest rate (moderated; Coef. = -2.220, z = -1.70 and P -value = 0.089). Specifically, this result means that the size of the oil firms has no significant moderating effect on the ability of interest rate, to cause changes on the financial performance of the firms studied. This finding is consistent with the null hypothesis that firm size does not significantly moderate the relationship between interest rate and financial performance of firms on the African stock market.

Findings

(a) Interest rate changes has positive and no significant effect on the performance of oil and gas firms listed on African stock market.

(b) Firm size does not have significant moderating role on the relationship between interest rate and financial performance of oil and gas firms on the African stock market.

Conclusion

More importantly, the study concluded that size of the firm is highly important in determining how interest rate and financial performance of oil and gas firms listed on African stock market associate.

Recommendations

The under listed recommendations were made from the empirical findings of the study thus;

(a) Government may find a way of stabilizing interest rate using its monetary policies to cub the fluctuations in oil price. Oil and gas companies increase the price of their commodity in order to overcome the rise in interest rate, as such increase their profit. However, management can ignore interest rate fluctuations since it's not significant in determining the profitability of their firms.

(b)The managements of oil and gas firms are encouraged not to consider the size of the firm in decision or deliberation of how the interest rate will impact on the financial performance. In order words, the size of the firm does not matter on how interest rate changes affects firm profit making.

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PROMOTING PEACE AND REDUCING CONFLICTS BETWEEN FARMERS AND HERDERS IN NIGERIA: CHALLENGES, OPTIONS AND RECOMMENDATIONS

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Abstract
The study is purely on promoting peace and reducing conflicts between farmers and herders in Nigeria. The objectives of this study are to assess the challenges, opportunities and solutions in promoting peace and reducing conflicts between farmers and herders in Nigeria; to analyze the root causes of conflicts between farmers and herders in Nigeria; and to determine the challenges faced in promoting peace and reducing conflicts between farmers and herders in Nigeria. This is a conceptualized study. The study is based on the theory of Environmental Economic Theory propounded by Thomas Malthus in 18th century. From Malthus to Neo-Malthusian theories have played a dominant role in the post-cold war conflict and security issues. Findings showed that farmer-herder conflict in Nigeria has its roots deeply embedded in history, dating back several centuries. In the pre-colonial era, Nigeria's diverse ethnic groups practiced different livelihoods, with farmers engaging in settled agriculture and herders leading nomadic lives, moving their livestock across vast territories in search of grazing lands and water sources. The paper concluded that the rifts between herders and farmers are such that can be eliminated to its nearest minimum. This can only happen when the stakeholders and actors build up structures and processes of mitigating such. The key and core root causes, challenges and peace resolution route has been laid out which are poor governance, cattle theft, security concerns, deep-rooted historical grievances, lack of trust and cultural and linguistic diversity. It is recommended that the government take a lead in resolving conflicts and crisis amongst herders and farmers by ensuring that both actors are not neglected in any aspect but carried along.
Keywords: *Promoting peace, reducing conflict, farmers, herders, Nigeria.*

Introduction

With over 190 million people, occupying a land mass of 923,773 square kilometers, Nigeria continues to benefit immensely from agricultural production activities. And with about 82 million hectares of arable land, out of which only 42% is so far cultivated, agriculture (crop and animal production) contributed between 31.2% and 39.2% of total GDP between 1986 and 1995, and over 40% 1999 and 2006 (National Economic Intelligence Unit, 2016). The necessity to provide food of crop and animal origin, as well as raw materials for industry and export in order to meet ever growing demands, has led to both “intensification and intensification” of land use (Nyong and Fiki, 2005).

In the light of the day, It is presumed that resource ownership and utilization have directly and indirectly defined the dimensions of most conflicts involving man since time immemorial. Of all resources, however, land has remained an overwhelming source of conflicts among various user groups as well as individuals at varying thresholds. In particular, conflicts between farmers and herdsmen in the use of agricultural land are becoming fiercer and increasingly widespread in Nigeria, largely due to 'intensification and extensification' of production activities that are necessitated by increasing human population (Gefu and Kolawole, 2015; Fasona and Omojola in Abada etc Al (2018); Eastwood et al., 2017).

Herders- Farmers conflicts in Nigeria have lasting roots and date back to pre-colonial times (before the 1900s). However, these conflicts have become far more severe in recent times due to population pressures, climate change, and various other factors (Roger, 2010). During the British colonial era, herders and farmers would agree on a system called burti, in which specific migration routes were set up for herders, with mutual agreement from the farmers, herders, and local authorities. However, the burti system collapsed around the 1970s when farmers increasingly claimed ownership of lands along cattle migration paths, increasingly leading to conflicts (Roger, 2010).The past few decades have witnessed devastating resurgence of nomadic herders and rural farmers' violence in some parts of Nigeria. This stimulates a number of debates on strategies to mitigate rural vulnerability.

According to Ismail (1994), the Fulani Herdsmen are nomadic Herders whose history can be traced to the Futa Jalon Mountains of West Africa and whose primary occupation is raising live stocks. They are largely located in the Sahel and semiarid parts of West Africa but due to changes in climate patterns, many herdsmen have moved further south into the Savannah and Tropical Forest Belt of West Africa. Fulani Herdsmen are found in countries such as Nigeria, Senegal, Cameroon etc. They started migrating into northern Nigeria from Senegambia Region. After the Uthman Dan Fodio Jihad, the Fulani integrated into the Hausa ethnic group of Northern Nigeria. During unfavorable weather conditions, Fulani Herdsmen began to drive their cattle to the middle belts zone dominated by non-Hausa groups, returning to the north at the onset of the rainy season. But while managing the herds and driving cattle, cattle grazing on farmlands sometimes leads to the destruction of crops, becoming a source of conflict between the herdsmen and farmers in Nigeria. These series of disputes are over agrarian land resources across Nigeria between the Muslim Fulani herders and the Christian non-Fulani farmers. The conflicts have been especially prominent in the Middle Belt (North Central) since the return of democracy in 1999. Attacks have also taken place in Northwestern Nigeria (Salkida, 2020). According to (Genyi, 2017). Station farmers are an important party in this conflict. Because the effects of environmental and economic changes the farmers intensified their agricultural activities towards northern regions especially in the "free" areas that previously no cultivating activities used to take place. However, some of those free areas were the grazing routes for the nomadic farmers from the north.

Fratkin, (2018) opined that farmer-herder conflicts have existed since early beginning of agriculture in Africa. But it’s continued evolving violent nature against the backdrop of social differences, resource scarcity, increase in the population of resource users, lack of adequate grazing reserves and poor state of the existing ones, however there are various way put together to address this conflict.

The continuous conflict between the two parties is based on latent factor of aged-long strained social relations in term of language difference. Therefore, there is a dire need to manage these conflict situations to avoid the wanton destruction of lives and properties. Effective communication is no doubt, an effective way of managing conflict. But there cannot be any form of communication without the instrumentality of (verbal or nonverbal) language (Olagbaju, 2014). Therefore, the choice of languageto be used for mediation in conflict management is of paramount importance because a mastery of the channel of communication is essential in conflict management situations. Adegbite (2017) posited that language mastery requires the possession of essential language skills. Most times, effectiveness in conflict management is largely tied to the effectiveness in communication. Other forms of conflict management through communication include preventive measures, settlement, and resolution. Resolution as a mechanism in conflict management is aimed at proffering lasting solution to a conflict situation. It’s a variety of approaches aimed at terminating conflict through constructive problem-solving means distinct from transformation of conflict (Miller 2018). Conflict resolution tend to address the deep rooted causes of conflict and ensure that behaviour of the parties involved (herdsmen and farmers) are no longer violent towards each other, while structure of the conflict are changed

Finding a lasting solution for the conflict between rural dwellers and farmer herders is paramount vital for the sustainability of socio-economic growth and development in agricultural productivity in areas affected. The conflict, which often revolves around resource competition and land disputes, has far-reaching consequences that go beyond immediate violence and displacement.

One of the primary reasons for addressing the conflict is to restore socio-economic stability in the affected areas. The clashes between communities and herders lead to the loss of lives, destruction of properties, and the disruption of normal life for local residents. Such violence creates an atmosphere of fear and insecurity, hampering economic activities and investment in the region. When stability is compromised, businesses hesitate to operate, and development initiatives become challenging to implement. By addressing the conflict, communities can regain a sense of safety and security, which are fundamental pillars for sustainable socio-economic growth. Furthermore, the conflict affects food security, not just locally, but also on a larger scale. Nigeria, being a significant agricultural producer, plays a crucial role in feeding its population and contributing to regional food supplies.

Therefore, the conflicts begin when two parties encounter on the same land and try to protect their own benefits (Genyi, 2017). Nigerian Federal Government, State Governments, the Nigeria Police Force and the Nigerian Army are the secondary actors in the conflict. The security forces lack the ability to prevent the clashes most of the times. Some evidence and witness testimonies show that some officers are corrupt, and they cooperate with the attackers. Instead of being a trustworthy organ of the state and protect their citizens, the security forces in Nigeria disrupt the current situation (Amnesty International, 2018). In promoting peace and reducing conflicts between farmers and herders in Nigeria two recommendations that have been made are ranching and anti-open grazing bill, but the most recommended remedy for the resolution of the herders-farmers conflict is the dialogue and conflict resolution approaches at community levels. (Mohammed & Abdul, 2020). The objectives of this study are to assess the challenges, opportunities and solutions in promoting peace and reducing conflicts between farmers and herders in Nigeria; to analyze the root causes of conflicts between farmers and herders in Nigeria; and to determine the challenges faced in promoting peace and reducing conflicts between farmers and herders in Nigeria.

Review of Related Literature

Historical Background of Farmer-Herder Conflict in Nigeria

The farmer-herder conflict in Nigeria has its roots deeply embedded in history, dating back several centuries. In the pre-colonial era, Nigeria's diverse ethnic groups practiced different livelihoods, with farmers engaging in settled agriculture and herders leading nomadic lives, moving their livestock across vast territories in search of grazing lands and water sources (Ojo 2016). During this period, interactions between farmers and herders were generally peaceful, as they recognized the mutually beneficial relationship between agriculture and pastoralism (Monod 2013).

However, the arrival of European colonial powers in the late 19th and early 20th centuries brought significant changes to this harmony. Colonial administrators introduced policies that favored settled agriculture at the expense of nomadic pastoralism. Land demarcation and privatization restricted herders' traditional grazing routes, leading to resource competition and tensions with farmers. Even after Nigeria gained independence in 1960, the legacy of colonial policies persisted, exacerbating the conflict. Population growth and the expansion of agriculture further intensified competition for land and resources, pitting farmers against herders in a struggle for survival and sustenance (Shettima and Tar,2018).

Moreover, climate change and environmental degradation added fuel to the fire. Changes in rainfall patterns and the desertification of the northern region forced herders to seek new grazing areas in the central and southern regions, sparking conflicts with farmers who depended on the same lands for their crops (Fratkin, 2018)

According to Awosika (2018) Socio-economic factors have also played a significant role. Poverty, lack of access to education and healthcare, and high levels of unemployment have made both farmers and herders vulnerable to the consequences of the conflict. Additionally, the involvement of armed groups and criminal elements seeking to exploit the situation for their own gains has further complicated matters. In some instances, the farmer-herder conflict has taken on ethnic and religious dimensions, as different groups are often associated with specific agricultural or herding practices. This has added complexity and emotional intensity to the disputes, making peaceful resolutions even more challenging. (Tonah, 2019).

Compounding the issue is weak governance and inadequate conflict resolution mechanisms. Corruption and a lack of clear land tenure policies have hindered efforts to address the conflict effectively. Disputes over land ownership and access have perpetuated the cycle of violence and animosity. To effectively address the farmer-herder conflict in Nigeria, comprehensive strategies are required that take into account the historical, environmental, socio-economic, and governance-related factors at play. Engaging all stakeholders and building sustainable and peaceful solutions are vital steps towards fostering coexistence and stability in the region (Franz, 2018; Tonah, 2019).

Farmer-herder conflicts in Nigeria

Farmer-herder conflict is defined as disagreement and clashes between nomadic herders and farming communities over limited land resources. In Nigeria, nomadic herders are comprised mainly of Fulani people, who own the majority of livestock (Ojo, 2020). The Fulani pastoralists traditionally live and graze their animals in the northern region of the country and usually migrate south during the dry season in search of pasture. With the increasing onset of drought and desertification (Adano et al., 2012; Buhaug et al., 2015), as well as terrorist insurgency (George et al., 2021, 2022), they migrate further south for longer periods in search of sufficient pasture to graze their animals. This increases their competition with farmers in the middle belt and southern parts of Nigeria for scarce agricultural land (Eke, 2020). Typically, FH conflicts arise because herders grazing their animals in areas growing crops cause damage, thereby reducing yields. In response, farmers chase herders from their community and injure their animals, leading to herders fighting back, and FH conflict ensues (CDD, 2021). Of late, FH conflicts in Nigeria have increased significantly (ACLED, 2019).

Government Policies in Relations to Farmer-Herder Conflict

Grazing Area/Cattle Routes:
With the increasing intensity of the farmer-herders conflict, the necessity to enact laws that would guide the day-to-day interactions between these two classes was born. In a bid to ameliorate the unpleasant situation the federal lawmakers proposed to introduce a Grazing Commission Bill in 2008 to address the burning issue. The Bill empowered the commission to acquire land in any part of the country for the purpose of establishing grazing reserves and cattle routes but unfortunately the empowerment of the commission to do so is tantamount to violation of the subsisting Land Use Act and traditional means of landholding if enacted (Guilbert 2016). The International Crisis Group (2017) mentions for example that the Afenifere (a socio-political Pan-Yoruba movement) disagreed entirely with this proposed bill alleging that the bill was to favor the business of the Fulani herdsmen at the expense of the farmers whose farms were destroyed continuously by the Fulani cows. Furthermore, they believe this bill is an offensive one. What it attempts to do according to this group would be to rob citizens of their rightful possessions and award these possessions to those who do not own these properties; this, of course, negates the tenets of natural law.

Conflict Management:
Conflict management as defined by Best, (2016) is 'the process of reducing the negative and destructive capacities of conflict through a number of measures and by working with and through the parties involved in that conflict'. This term is used interchangeably as synonymous with "conflict regulation". This also involves conflict handling at various levels including those efforts to prevent conflict by being proactive. However, to some conflict's analysts, the term conflict management accorded narrower definition than it deserved. Azem, (2005:2) posits that, the literal meaning of management in social and management sciences discipline are broader than its ordinary definition in peace and conflict studies. Managing conflict entails a process that involves conflict handling at all ramifications and at all stages for purposes of bringing the situation under control. In this case, conflict management covers all decisions and actions taken by parties, individuals, or groups to handle conflict. However, this definition should be transcended to other disciplines to include how conflicts are initiated, how it escalates, how it is controlled, its final resolution among others things. Supporting this assertion, Otite, (2004:11) sees conflict management more broadly and a wide concept, which does not necessarily, involves only resolution as well as transformation of conflict. He looked at it as also involving long-term institutionalization of rules and regulation for purposes of control and dealing with conflict at formal level.

Group of scholars have envisaged conflict differently as a phenomenon, behavioural outcome, and activity or process. As a phenomenon, De Dreu and Gelfand in Mohammed & Abdul, (2020) defined conflict as a social phenomenon that occurs across species, time periods, and cultures. That is a fight or quarrel that occurs between or amongst individuals and ethnic-racial groups from time to time. This makes it a fact that conflict is ineliminable but manageable. In the same vein, Brauch and Scheffran (2012) admits conflict as a contest between two or more actors (individuals, societal groups, states, or groups of states) over scarce and sought-after material and immaterial goods, where the parties pursue contradictory aims or means.

In 2015, Adetoye and Omilusi explained conflict as a form of struggle and rivalry for material and non-material objects to which individuals and groups attach importance. Because it is a behavioural outcome, "conflict is manifested through adversarial social action, involving two or more actors with the expression of differences often accompanied by intense hostilities" (Jeong, 2010:3). According to Rahim (2010) in Mohammed and Abdul (2020), conflict is an interactive process manifested in incompatibility, disagreement or dissonance within or between social activities. In essence, conflict arises during human interactions in the workplaces, homes, occasions, and places of worship.

Causes of Conflicts between Farmers and Herders in Nigeria

The causes of conflict as elaborated in several theories by Lumumba -Kasongo, (2017) are: First, the state-centric state or classical theory of conflict states that the right of a state to preserve and protect its sovereignty and autonomous entity often lead to conflicts especially with external aggressors or internal secessionists. In addition, the concentration of political power and positions in the hands of one or a few ethnic groups in a multi-ethnic society can trigger conflict.

Second, classical liberalism theory of conflict maintains that countries that have institutionalized liberal democracy (where political powers are obtained through elections and popular votes) and capitalism (where ownership of means of production resides with private individuals) experience sustainable peace as against conflict if the reverse were to be the case. Thus, attempts to block participation in the political or economic process can degenerate into a conflict between the oppressor (government) and the oppressed (citizens).

Third, the social-conflict theory advanced by Karl Marx postulates that the excesses and limitations of capitalism (private property, wage labour, capital accumulation, competition, externalities, and unequal opportunities) create a class struggle between the capitalists and proletarians. It is typical of the capitalist to exploit workers through unfair remuneration and poor work environment thereby creating two social classes: the rich and richer capitalist and the poor and poorer workers. On the other hand, it is typical of workers to unite and protest and demand salary raise and better work condition. This parallel stance can be a source of conflict.

Fourth, the feminist theory of conflict posits that gender inequality as empowered men over women in most societies of the world. It posits that women are supposed to enjoy equal rights.

The fifth theory of conflict is post-colonialism theory. Colonialism is about domination, oppression, and slavery of the weak group usually by a stronger group. In contrast, postcolonialism (political independence) is usually preceded by decolonization in the disobedience, resistance, treaties, protests and armed struggle against colonial authorities.

Root Causes of Conflicts Between Farmers and Herders in Nigeria

The statistics do not mean a lot without looking in the diffractions in the daily lives of people. In this part some of the root causes of today's herders-farmers conflict in Nigeria will be explained.

Infrastructure Construction:

Penrose, Jean-Paul, Bdliya, & Chettleborough, in Gulsah Gúsory, 2020 explained the economic growth led by oil industry in Nigeria encouraged huge enterprises especially in infrastructure. This meant, among others, building of dams and modernizing the irrigation tools. Dam projects got public support from the urbanizing areas because the existing water supplies were not enough for the rapid growing population. Politically active and effective Kano region in the north was among the focuses of federal government. The government tried to gain more support from Kano by investing more in infrastructure in this region.

The private sector which was working with the government in constructions were among the ones who profited most from the new projects that were funded with the oil income. The construction wave was too fast and not good planned. By the 1980s, the effect that the dams created in nature were just terrifying. The amount of lands flooded during rainy season decreased fifty percent compared to 1960s' numbers. This is one of the core reasons why the farmers have lost vast arable lands and would cause them looking for new lands for agriculture in the future (International Crisis Group, 2017). Also, the growing business sector built so many buildings over the pathways that herders used to walk their animals (Shehu, 2018).

Climate Change:

On top of the results of poorly planned infrastructure building in Nigeria, the climate change is one of the root causes of this conflict. Nigeria's northern regions face desertification problem which effects the livelihoods of many people (Okeke, 2014). The amount of rain decreases every year. In the last 3 decades, the rain season decreased from 150 days per year to 120 days. The effects of drought and desertification are vital for the people who earn their lives from the soil itself. Water resources and grazing lands decreased in northern parts of the country, which drifted the grazing routes of herders into more southern areas. Similarly, the farmers look for new lands to cultivate as they lost some of theirs because of climate change. Expanding the farming lands in the areas that used to be suitable for grazing means less space for herders' animals (Genyi, 2017).

Poor Governance:

The Grazing Reserves Act was enacted in 1964 by Nigerian federal government, in order to determine certain areas to herders to use in grazing. This law was the first official step to encourage sedentarization among pastoralist herders. According to the Act, the government designated 415 specific areas for grazing purposes. However, they were not able to realize what was planned. Only 114 of those were given the grazing land status officially. Even those which were given the status were not properly protected as grazing areas. The ones without an official status mostly ended up as new construction areas, either for business or housing (International Crisis Group, 2017). The Land Use Act which was accepted in 1978 gave the decision-making power about land leasing and renting (Oladotun & Emmanuel, 2019). This law made it easier for the sedentary farmers to get "certificate" for the usage of the lands because they had higher literacy levels than farmers and they could reach state offices more often. Therefore, pastoralist herders were gradually excluded more from the land use. Also the culture of Fulani herders about land ownership prevented them to be enthusiastic about buying the land that they have been naturally "owning" for all their lives (Okello, 2014).

Cattle Theft:

One of the issues that negatively affect herders-farmers conflict is the cattle theft (or cattle rustling) in the region. In more recent years there has been an tremendous increase in the numbers of rustling incidents (Shehu, 2018). Circulation of arms amongst non-state groups, the government's inefficiency to control remote areas and forests, and the secret collaborations between some security officers and rustlers are the major causes of the thefts. The so-called "ungoverned places" are the most risky areas for such thefts because the security officers are either impotent or corrupt in these regions (Olaniyan & Yahaya, 2016). Cattle rustling is causing herders big economic losses, which pushes them to try to increase their number of animals to make up for the losses. Therefore, they need to find more grazing areas so their animals can reproduce more (Olaniyan & Yahaya, 2016).

Potential Opportunities and challenges of Promoting Peace and Reducing Conflicts Between Farmers and Herders by different organizations in Nigeria.
Implementing peaceful resolution by different organizations in Nigeria offers several opportunities, just as it comes with unexpected challenges. Understanding these challenges is vital for designing effective and efficient strategies (Mark 2016).

Opportunities that May Spring Up from Promoting Peace and Reducing Conflicts Between Farmers and Herders in Nigeria:
Conflict Resolution: Peace cooperatives can facilitate dialogue and mediation, leading to the resolution of conflicts between farmers and herders. By promoting understanding and trust-building, these platforms help find common ground and identify mutually acceptable solutions.

Reconciliation and Social Cohesion: Through peace cooperatives, conflicting parties can engage in processes of reconciliation and healing, fostering social cohesion and promoting long-term peace in communities.

Sustainable Peacebuilding: By addressing the root causes of conflicts and involving diverse stakeholders, peace cooperatives contribute to sustainable peacebuilding efforts, reducing the likelihood of future conflicts.

Inclusive Participation: Peace cooperatives offer an inclusive platform where all relevant stakeholders, including marginalized communities, can participate, ensuring that diverse perspectives and interests are considered in the peacebuilding process.

Community Empowerment: Engaging local communities in peace cooperatives empowers them to actively contribute to conflict resolution and development initiatives, promoting ownership and long-term sustainability.

Development and Livelihood Opportunities: Peace cooperatives often engage in economic and development projects, providing livelihood opportunities and fostering economic stability in conflict-affected areas.

Challenges faced in Promoting Peace and Reducing Conflicts Between Farmers and Herders by different organizations in Nigeria.
Security Concerns: Conflict-prone areas in Nigeria may face security challenges, making it difficult for peace cooperatives and other organizations to operate effectively. Ongoing violence and insecurity can hinder dialogue and trust-building efforts.

Deep Rooted Historical Grievances: The farmer-herder conflict in Nigeria has deep historical roots, and addressing long-standing grievances is a complex process that requires time and sustained efforts.

Political Interference: Political interests and power dynamics can influence peace cooperatives and other organizations operations, potentially undermining their effectiveness and impartiality.

Limited Resources: Funding and resources may be limited, hindering the scale and scope of peace cooperative and other organizations initiatives. Sustaining long-term engagement and activities can be challenging without adequate financial support.
Lack of Trust: Building trust between conflicting parties may be a slow and delicate process, especially when there is a history of violence and animosity.

Cultural and Linguistic Diversity: Nigeria is a diverse country with multiple ethnic and linguistic groups. Effective communication and coordination among these diverse communities can be challenging.

Sustainability and Follow-Up: Ensuring the sustainability of peace cooperative initiatives and implementing agreed-upon solutions may be difficult without continuous follow-up and commitment from all stakeholders. Government Support and Commitment: The success of peace cooperatives relies on government support and commitment to address underlying structural issues. Without strong political will, the impact may be limited.

Despite these challenges, the opportunities of Promoting peace and reducing conflict through peace cooperatives and other organisations in Nigeria are significant. By carefully eliminating the challenges and leveraging the strengths of these initiatives, they will play a vital role in mitigating the farmer-herder conflict and enhance continuous peace and stability for the betterment of Nigeria.

Theoretical Framework

This study is anchored on Environmental Economic Theory propounded by Thomas Malthus 18th century. From Malthus to Neo-Malthusian and the recent moderate neo-Malthusian theories have played a dominant role in the post-cold war conflict and security issues. Thomas Malthus 18th century English demographer has earlier propounded and developed the theory and principles of population. In his early literatures, he warned that the exponential increase in human population would soon outstrip the resources of the planet, leading to famine and other socio-economic complications in the 19th century. While population is expanding geometrically, subsistence [resources] increases arithmetically on the other hand. He believes that people’s ability to increase their supply was constrained in three ways.

a) Land scarcity
b) limited production capacity of cultivated land
c) the law of diminishing returns. Under this circumstance, Malthus argued that private ownership of land, became the means of provision or subsistence for humans.

Application of the theory to the Study

Farmers and Herders conflicts in Nigeria have been a major hindrance to agricultural growth and economy stability due to the continuous clash between them over land scarcity and poor government policies. Therefore, this study is based on environmental economic theory. And it's backed by the study carried out Dimelu and Salifu (2021) by revealed that conflicts between pastoralists and crop farmers were caused by socio-economic, security, production practices and institution related factors. Consequently, pastoralists had the problems of insecurity of human and animal lives, displacement and economic losses leading to poor productivity.

Empirical Review

Rashid (2011) assessed Land use conflict between farmers and herdsmen Implications for Agricultural and Rural Development in Nigeria. The study was conducted in Kwara State, Nigeria. Four-stage cluster random sampling procedure was used to select 360 respondents (300 farmers and 60 herdsmen) for the research. In all, 360 respondents were selected for the quantitative data collection. Relevant data were collected with the aid structured questionnaire. The Test-retest method was used to determine the reliability of the instrument. This was carried out among 20 respondents that would not be included in the research sample. The value of coefficient of correlation “r” was found to be 0.89, which implied that the instrument was reliable. Coping strategies of respondents were measured with 20 items on a 4-point Likert-type scale. Findings revealed that the conflicts had far reaching economic, production and socio-psychological effects on the households of most respondents, and farmers generally tended to use problem-oriented strategies, herdsmen basically used emotion-oriented strategies. The study is related to the present study in that both studies laid emphasis on farmers and herders’ conflicts.

Ibrahim et al., (2015) examined the argument of land use conflict as the major cause of farmer -pastoralist conflict in Nigeria. Pastoralism in Nigeria faces challenges and these hampers the productivity that consequentially affect the Nation’s economy. Data collected were analyzed using descriptive statistics in form of percentages, frequencies of counts and charts. Crop raiding and animal depredation at different levels were sources of conflict in GGNP. Maize was the most affected crop while poultry was the most affected livestock. Cultivation of Cassava has become seriously reduced due to the impact of Baboon. The study is related to the present study in that both studies discussed the same challenges.

Amao, Adeagbo, Olojede, Ogunleye and Ogundoyin (2018) examined the effects of Fulani herdsmen conflict on productivity of arable crop farmers in Ibarapa areas of

Oyo state, Nigeria. Interview schedule was used to extract information on socio-economic characteristics of affected and non-affected arable crop farmers, productivity differentials and effects of Fulani herdsmen conflict on productivity of arable crop farmers from 315 respondents using a multi-stage sampling technique. Data obtained were analyzed using frequency counts, percentages, mean, standard deviation, t-statistics and Tobit regression. Findings revealed that Fulani Herdsmen conflict has a negative significant influence on farmers' productivity. The study is related to the present study in that both studies layed emphasis on farmers and herders conflicts, insecurity and food damage.

Kayode (2020) examined the coping strategies of crop farmers to pastoralist activities in Odo-Otin Local Government Area of Osun State, Nigeria. A multistage sampling technique was used to select 120 farmers. The data were collected using a well-structured questionnaire and interview and were analysed using descriptive and inferential statistical tools. The result revealed various levels of damage caused to food security by the pastoralist as follows: compaction of soil (84%), damage and eating of the crops on the field (79%), indiscriminate bush burning leading to fire outbreak on farms (73%), stealing of farm produce by herders (73%), pollution of water points (54%), killing of farmers (13%)and others. The study is related to the present study in that both studies laid emphasis on farmers and herders' conflicts, insecurity and food damage

Emmanuel (2020) carried out a study on Resolving the Farmers Herders Conflict in Nigeria: A Way Forward for Sustainable National Development. The data was analyzed using regression analyses. The results of Chi-square analysis showed that there is a significant relationship between the educational status (X 2 =13.06, P=0.01) and coping strategies used against pastoralist activities The study is related to the present study in that both studies laid emphasis on farmers and herders conflicts.

Dimelu and Salifu (2021) examined the Challenges of herdsmen-farmers' conflict in livestock production in Nigeria: Experience of pastoralists in Kogi State, Nigeria. Data were collected by use of structured interview schedule, focus group discussion and personal observation and analyzed using descriptive statistics and factor analysis. The majority (95.8%) of pastoralists were male, married (80%) with mean age of 39 years and average household size of 11 persons. Herding was mainly for prestige and commercial purposes with average farm size of 240 cattle. Conflicts between pastoralists and crop farmers were caused by socio-economic, security, production practices and institution related factors. Consequently, pastoralists had the problems of insecurity of human and animal lives, displacement and economic losses leading to poor productivity. The study is related to the present study in that both studies laid emphasis on farmers and herders' conflicts.

Conclusion

The rifts between herders and farmers are such that can be eliminated to its nearest minimum. This can only happen when the stake holders and actors build up structures and processes of mitigating such. From the highlights of this work, the key and core root causes, challenges and peace resolution route has been laid out which needs to be attended to. These root causes which are (1) Infrastructure Construction (2) Climate Change (3) Poor Governance (4) Cattle Theft; challenges which are (1) Security Concerns (2) Deep-Rooted Historical Grievances (3) Limited Resources (4) Political Interference (5) Lack of Trust (6) Cultural and Linguistic Diversity; Peace Resolution Route – (1) Reconciliation and Social Cohesion (2) Inclusive Participation (3) Community Empowerment and (4) Development and Livelihood Opportunities – are the pros and cons by which it can be mitigated. From cases of studies reviewed, the discussion on environmental and climatic scarcity tends to be gaining more momentum but fail to lay more emphasis on the corresponding effects it has.

Recommendations

According to Lumumba-Kasongo, 2017, he listed out four theories that causes conflicts; by studying his theories, and antagonize the outcomes, it can and will serve as an ample measure to resolve the long issues between herders and farmers. It is recommended that the government take a lead in resolving conflicts and crisis amongst herders and farmers by ensuring that both actors are not neglected in any aspect but carried along.

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FINANCIAL INCLUSION POLICY OF THE CENTRAL BANK OF NIGERIA: A STUDY OF MICROFINANCE BANKS.

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Abstract
The purpose of this study is two-fold. The first is to determine whether the financial performance of the microfinance banks is comparable with their commercial banks counterparts. The second is to determine whether the microfinance banks have met the targets set out in the Microfinance Policy. Descriptive research design was adopted for the study. Data on the financial performance of microfinance banks and the targets in the Microfinance Policy were obtained from the Central Bank of Nigeria while the financial performance of the commercial banks were extracted from the annual report and accounts of the individual banks. The data were analysed using means and standard deviation while t-test statistics was used to test whether there was difference in the return of the two groups of banks. Z-test of difference in proportion was used to determine whether the microfinance banks have met the targets in the Microfinance Policy with respect to proportion of credit to the economy and to the GDP. Findings show that the average return on equity of the microfinance banks is significantly higher than the average return of the commercial banks. Findings also show that there is no significant difference in the return on equity of the top 5 commercial banks and the top 5 microfinance banks. Furthermore, the study established that the microfinance banks have not met the targets on proportions of credit to the economy and proportion of credit to GDP. The implication of findings is that the anxiety over the financial viability of the microfinance banks do not have any economic justification. Findings also imply that except if additional policy measures are put in place, the targets in the Microfinance Policy to be attended in 2020 may not be realized.
Keywords: *Financial inclusion, microfinance banks, financial performance, microfinance policy.*

Introduction

Financial inclusion is about access to a broad range of formal financial services that meet the needs of the adult population at affordable cost (Olaitan 2012). Financial exclusion therefore refers to a situation in which an individual or group of persons are unable to access financial services and products in the financial services market. The excluded thus has no business relationship with any financial institution and therefore cannot expand the scope of his operations beyond the level of his private savings. Access to credit is important because it provides a means of smoothening working operating activities especially when the operator sells products on credit to customers. Besides, credit facilities can provide against income shocks and in some cases allow individuals to make productive investment which can lead to higher future income (European Commission, 2008). Most of the financially excluded persons in Nigeria are the rural residents and the micro and small business operators. But these groups are critical to the development of the economy as they possess great potentials for employment generation, improvement in local technology, output diversification, development of indigenous entrepreneurship and forward integration with large scale industries (Central Bank of Nigeria, 2011).

That most micro and small scale business operators in Nigeria do not have access to financial services and products in the financial services market had long been recognized by Government (Nzewi, 2009). Government had in the past initiated a series of publicly financed micro/rural credit programmes and policies targeted at the micro and small business operators. But these initiatives achieved limited success. The schemes particularly those sponsored by government were short-lived due to the unsustainable nature of their programmes (Central Bank of Nigeria, 2005). Their major problem was absence of autonomous sources of fund as they totally depended on government subventions which were irregular (Okafor, 2000).

Earlier in 1992, the Central Bank of Nigeria had initiated the community banking programme, conceived as a self-sustaining institution that will provide credit, banking and other financial services to its members largely on the basis of their self recognition and credit worthiness (Babangida 1990). It was believed that such an institution would exploit to the fullest its advantaged position of local knowledge and trust (National Board for Community Bank, 1992). But after seventeen (17) years of operation of the community banks, less than 2% of the rural household had access to financial services. It thus became imperative to develop an institutional framework to reach the hitherto unserved population so as to improve their productive capacity, create jobs, and ultimately improve the national economy (Igamge, 2008).

The Central Bank of Nigeria response to this challenge found expression in the Microfinance Policy. The policy presented a blue print for the emergence of a regulated microfinance subsector under its supervisory preview with the deposit insurance cover provided by the Nigerian Deposit Insurance Corporation (Central Bank of Nigeria 2005). Two of the major targets of the Policy are;

1. To increase the share of micro credit as a percentage of total credit in the economy from 0.9% in 2005 to 20% in 2020.
2. To increase the share of micro credit as a percentage of GDP from 0.2% in 2005 to at least 5% in 2020 (Central Bank of Nigeria, 2005).

To achieve the above targets, the Central Bank converted some of the existing community banks to microfinance bank and licensed new ones. The microfinance banks were to provide diversified, affordable and dependable financial services to the micro and medium scale enterprises. They were also to mobilize savings for intermediation, create employment opportunities and increase the productivity of the active poor (Central Bank of Nigeria 2005).

The microfinance banks started operations in 2008. But following market reports about the failure of some of the banks to meet their obligations and several petitions received from aggrieved depositors (Moghalu 2010) the Central Bank of Nigeria and the Nigeria Deposit Insurance Corporation carried out target examination of all the banks to ascertain their financial solvency and suitability to continue as microfinance bank. The outcome of that exercise was the withdrawal of operating licences of more than one hundred microfinance banks who were adjudged terminally distressed and technically insolvent (Central bank of Nigeria 2010).The closure of that large number of bank sent negative signals as to the financial viability of the surviving ones, thus making an appraisal of the profitability of the banks an imperative.

Quite a number of studies have been carried out to access aspects of the operations of microfinance banks. Some of the studies appraised the impact of the banks in poverty alleviation in different states of the Federation (Jegede et at, 2011; Appah et al, 2012; Akinlo and Ani, 2013). Some other studies focused on the effect of the banks on rural development and on the Nigerian economy (Okwodi et al 2013; Godstime and Uchendu 2014). There are studies that assessed the challenges and opportunities in the microfinance sector (Acha, 2012; Ogujiuba, 2013). Other studies include Olowe et al (2013) on microfinance on small and medium enterprises growth, microfinance and economic development of women (Omorogbe et al, 2013); on the effect of microfinance in growth of micro business in Nigeria (Babajide, 2012); on the extent to which the then community banks which were forcefully converted to microfinance banks have adjusted their operations to reflect their new mandate under the Microfinance Policy and on the budget practices of microfinance banks (Nzewi 2009, Nzewi 2011). Thus far, no study to the knowledge of the authors has related the actual performance of the banks to the specific targets set out in the Microfinance Policy. Also the doubt about the viability of the banks as an investment option has not been subjected to an empirical test.

Objective of the Study:

The objective of this study is two-fold:

1. To determine whether the financial performance of the microfinance banks is comparable with their commercial banks counterparts, and
2. To determine the extent to which the microfinance banks have met the expectations in the Microfinance Policy of the Central Bank of Nigeria.

   Specifically the study shall:

   i. Compare the return on equity of the microfinance banks to that of commercial banks to determine whether there is significant difference.

ii. Examine the performance indicators of the microfinance banks so as to determine whether they have achieved the target set in Microfinance Policy.

Consequently, the following hypotheses will be tested:

Ho_1 There is no significant difference between the return on equity of the microfinance banks, and that of the commercial banks.

Ho_2 The microfinance banks have not substantially met the targets set out in the Microfinance Policy.

Conceptual Framework

Financial Inclusion

Financial inclusion is defined as provision of a broad range of high quality financial products such as savings, credit, insurance, payments and pensions which are relevant, appropriate and affordable for the entire adult population and especially for the low income segment. (Ladipo, 2012). Financial inclusion or inclusive financing is the delivery of products such as savings, credit, insurance, payments and pensions which are relevant, appropriate and affordable for the entire adult population and especially for the low income segment (EFInA 2014). Simplicity and sustainability are key to financial inclusion. Simplicity refers to less conditionality and low financial costs, while sustainability refers to continue availability of financial services. The major goals of financial inclusion were itemized by the United Nations to include:

- Access at a reasonable cost for all households to a full range of financial services, including savings or deposit services, payment and transfer services, credit and insurance;
- Sound and safe institutions governed by clear regulation and industry performance standards;
- Financial and institutional sustainability, to ensure continuity and certainty of investment; and
- Competition to ensure choice and affordability for clients.

An inclusive financial sector is characterized by the diversity of financial service providers, the level of competition between them and the regulatory environment that ensures the integrity of the financial sector and access to financial services for all (Ladipo, 2012). The prime objective of financial inclusion is to achieve economic development through availability of banking and payment services such as transaction banking, savings, micro loans and insurance services to the entire population without discrimination between men and women, urban dwellers and rural dweller, the have (rich) and the have not (poor) (Wikipedia, 2014). Financial inclusion is therefore a tool for economic development, particularly in the areas of poverty reduction, employment generation, wealth creation and improving welfare and general standard of living (Central Bank of Nigeria, 2011).

Encouraged by the global pursuit of financial inclusion as a vehicle for economic development and its positive effect in Nigeria on the area of exclusion rate which reduced from 53.0% in 2008 to 46.3% in 2010, the Central Bank of Nigeria in collaboration with stakeholders launched the National Financial Inclusion Strategy 2012 with a view to further reducing the exclusion rate to about 20% by 2020. Specifically, adult Nigerians with access to payment services is to increase from 21.6% in 2010 to 70% in 2020, while those with access to savings should increase from 24.0% to 60%, and credit from 2% to 40%, insurance from 1% to 40% and Pension from 5% to 40%, within the same period. The inclusion strategy was also targeted to improve the various channels for delivering financial services with deposit money bank branches targeted to increase from 6.8 units per 100,000 adults in 2010 to 7.6 units per 100,000 adults in 2020, microfinance bank branches to increase from 2.9 units to 5.5 units; ATMs from 11.8 units to 203.6 units, POSs from 13.3 units to 850 units, Mobile agents from 0 to 62 units, all per 100,000 adults between 2010 and 2020 (Central Bank of Nigeria, 2011).

The thrusts of the strategy are agent banking, tiered know-your-customer requirements, mobile payment banking services, comprehensive financial literacy programme, adequate customer protection framework, wholesale on-lending facilities for microfinance banks and institutions, capacity building for regulators, service providers, clients as well as the implementation of credit enhancement schemes (Eluhaiwe 2012).

Since the implementation of the strategy, some successes have been recorded. For instance, adult exclusion rate reduced from 46.3% in 2010 to 39.7% in 2012. All the geopolitical zones in Nigeria equally recorded improvements with exclusion rate declining between 2010 and 2012 as follows: North East, 68.3% to 59.5%, North West, 68.1% to 63.8%, North Central, 44.2% to 32.4%, South East, 31.9% to 25%, South West, 33.1% to 24.8% and South South, 36.4% to 30.1%.

Concept of Microfinance

The rationale for microfinance is to create channel through which the economically active poor who are hitherto excluded from financial services are brought into in the financial system. This is achieved by provision of micro loans and other micro services to those who need them. Microfinance loans are products targeted at the economically active poor and low-income clients. Because of the peculiar nature of microfinance clients, special products that meet their needs are provided in order to bring them into the formal financial system. Three features which distinguish microfinance products from other formal financial products are;

1. Smallness of loans ad savings

2. Absence or reduced emphasis on collateral and
3. Simplicity of operation (Central Bank of Nigeria, 2005)

While the commercial banks focus on large savings and granting of large loans that may run into billions of naira, microfinance banks focus on mobilization of small savings and granting of small loans to large number of micro clients. Furthermore, while the commercial banks may place much emphasis on collateral when granting loan to their clients, microfinance banks place less emphasis on collateral but more emphasis on character and capacity of the client.

Microcredit Institutions

The practice of micro financing in Nigeria dates back to time immemorial and is rooted in the culture of the people. Before the establishment of the modern microfinance institutions, the informal micro financing arrangement had existed. Notable among the early micro credit institutions were the family unit, age grade, clubs and associations. Before the emergence of microfinance banks, the micro and small enterprises that were unserved or under-served by formal financial institutions founded succor in non-governmental microfinance institutions, money lenders, friends, relatives and credit unions (Central Bank of Nigeria 2011).

Government had in the past initiated a series of publicly financed micro/rural credit programmes and policies targeted at the micro and small business operators. Those initiatives achieved limited success. The schemes particularly those sponsored by government which adopted the traditional supply-led subsidized credit approach were short-lived due to the unsustainable nature of their programmes (Central Bank of Nigeria, 2005). Their inability to meet the credit demands was evidenced by the wide gap between credit request and amount approved and even wider gap between the amount approved and actual disbursement made. Their major problem was absence of autonomous sources of fund as they totally depended on government subventions which were irregular. To this should be added poor loan recovery performance, abuse or lack of transparency in credit selection process, diversion of facilities to unintended uses by recipients and lack of in house capacity for credit appraisal, loan administration and portfolio management (Okafor, 2000).

Another policy initiative at financial inclusion was the rural banking programme under which existing commercial banks were mandated to open branches in designated rural location. The success of the programme did not go beyond the physical presence of the banks in the rural communities because instead of mobilizing deposits from the rural communities and lending same to inhabitants of the communities for micro and small business projects, the banks exported the deposits for lending operations in the urban areas (Nzewi, 2009). The banks rationalized their conduct by citing high unit cost of micro credit administration, high default risk and low portfolio return associated with micro loans. Okafor (2000) critised the banks when he argued that cost of micro credit administration was a genuine and legitimate cost of doing business which the banks should strive to minimize and not avoid. He further argued that high default risk cannot be a sufficient basis for separating micro and small clients into a class of "rejects".

Earlier in 1992, the Central Bank of Nigeria had initiated the community banking programme. The fundamental concept was that the banks should be a self sustaining institution that will provide credit, banking and other financial services to its members largely on the basis of their self recognition and credit worthiness (Babangida, 1990). It was believed that such a revolutionary transformation of credit provision in the unbanked rural areas would exploit to the fullest its advantage position of local knowledge and trust (National Board for community Bank, 1992). After seventeen years of operation of the community banks, less than 2% of the rural household had access to financial services. Their sub-optimal performance was linked to incompetent management, weak internal control, lack of well defined operations and restrictive regulatory and supervisory requirements (Central bank of Nigeria, 2005). The Central Bank of Nigeria response to this challenge found expression in the Microfinance Policy. The Policy presented a blue print for the emergency of a regulated microfinance subsector under its supervisory preview with the deposit insurance cover provided by the Nigerian Deposit Insurance Corporation.

The specific objectives of the Microfinance Policy were stated as:

1. Make financial services assessable to a large segment of the potentially productive Nigerian population which otherwise would have little or no access to financial services.
2. Promote synergy and mainstreaming of the informal sub-sector into the national financial system.
3. Enhance service delivery by microfinance institution to micro, small and medium entrepreneurs.
4. Contribute to rural transformation.
5. Promote linkage programmes between universal/development banks, specialized institution and microfinance banks (Central Bank of Nigeria, 2005).

The targets of the policy are;

1. To cover the majority of the poor but economically active population by 2020 thereby creating millions of jobs and reducing poverty.
2. To increase the share of micro credit as a percentage of total credit to the economy from 0.9 percent in 2005 to at least 20 percent in 2020, and the share of micro credit as a percentage of Gross Domestic Product from 0.2% in 2005 to at least 5% in 2020.

3. To promote the participation of at least two third of the states and local government in micro credit financing by 2015.
4. To eliminate gender disparity by improving women's access to financial services by 5% annually.
5. To increase the number of linkage among universal banks, development banks, specialized finance institutions and microfinance banks by 10% annually, (Central Bank of Nigeria, 2005).

The microfinance banks are expected to:

1. Provide diversified, affordable and dependable financial services to the active poor, in a timely and competitive manner, that would enable them to undertake and develop long-term, sustainable entrepreneurial activities.
2. Mobilize savings for intermediations.
3. Create employment opportunities and increase the productivity of the active poor in the country, thereby increasing their individual household income and uplifting their standard of living.
4. Enhance organized, systematic and focused participation of the poor in the socio-economic development.
5. Provide veritable avenue for the administration of the micro credit programmes of government and high net worth individuals on a non-recourse basis. In particular, this policy ensures that state governments shall dedicate an amount of not less than 1% of their annual budgets for the on-lending activities of microfinance banks in favour of their residents.
6. Render payment services, such as salaries, gratuities and pensions for various tiers of government. (Central Bank of Nigeria, 2005).

Empirical Review

A good number of studies have been conducted on aspects of the operations of microfinance institutions in Nigeria. Jegede et al (2011) assessed the microfinance banks in Lagos State to determine their impart on poverty alleviation. Data for the study were obtained from responses from members of the rural communities. Findings revealed that the microfinance institutions have made significant impact in alleviating poverty as evidenced by increasing income and changing economic status of those who patronize them. The study concluded that the microfinance institutions are a potent strategy for poverty reduction and a viable tool for purveying credit to the poor.

In a similar study Appah et al (2012) examined the relationship between microfinance and poverty reduction in Bayelsa State. Data were obtained through a survey in which questionnaire was administered on a sample of 286 female respondents who were involved in various small scale business in Bayelsa State. The study found a significant relationship between microfinance and traditional rotating system. Also found was that a significant relationship exist between loan repayment by the women and poverty reduction in the state. In addition, it was revealed that there is significant difference between microfinance and the status of women in the state. The study remarked that microfinance alone cannot reduce poverty in any state where infrastructures like good roads, steady water supply and good transportation system. Hence it was recommended that government should provide the basic infrastructural facilities that will enable small business owners grow their business.

Another study on the impact of microfinance on poverty alleviation was carried out by Akinlo and Ani (2012). This study was based on Ondo State. Survey research was carried out and the respondents were a sample of 240 beneficiaries of micro loan in the State. Data obtained were analysed using a regression model and findings showed that micro loans have significant positive effect on business expansion and welfare of the business owners. The findings of this study is similar to that of Okwodi et al (2013) which examined the impact of microfinance banks on rural development in Nigeria. The revelation of the study was a positive impact of microfinance banks on rural development through encouraging small savings, grant of micro laons to the economically active poor and job creation.

Acha (2012) assessed the challenges and opportunities in the microfinance subsector in Nigeria. it was pointed out that microfinance subsector in Nigeria faces enormous challenges ranging from infrastructural inadequacies, social misconception, poor legal and regulatory framework, unbridled competition from other financial institutions, abandonment of core microfinance functions to paucity of qualified manpower. The growing entrepreneurial awareness, increasing government interest, large unbanked rural area and high population of poor people were identified as opportunities. Given the bright future of microfinance banking, the study stressed the need for proper regulatory interventions and commitment of other stakeholders to the core mission of microfinance banking.

A recent study by Godstime and Uchechi (2014) evaluated the impact of microfinance in the Nigeria economy. The study covered the period 1992-2012. Quarterly data was sued and multiple regression model and Granger causality test were applied on the data. Findings showed that microfinance operations, captured by the loans and advances offered to the members of the society by microfinance banks have statistically significant positive impact on the Nigeria economy. Consequently it was recommended that government and policy makers should pay serious attention to the operations of microfinance institutions by promoting programmes and policies that would boost the activities of the microfinance subsector as well as publicize their existence. It is believed that this will effectively position the microfinance banks to finance the micro and small scale enterprises which are the engine of economic growth.

This study is very much related to an earlier one by Olowe et- al (2013) in which the impact of microfinance on small and medium enterprises in Oyo State was assessed. The population of the study consists of the entire small and medium scale enterprises in Oyo state out of which a sample of 82 was selected. Data were obtained through a survey in which questionnaire was administered on the selected respondents. Pearson correlation coefficient and multiple regression analysis were used to analyze the data. Findings showed that financial services obtained from microfinance banks have positive significant impact on the growth of small and medium scale enterprises in Nigeria. it was also found that duration of loan has positive impact on the growth of the enterprises that is statistically not significant. The results also showed that thigh interest rate, collateral security and frequency of loan repayment impede the growth of micro, small and medium businesses in Nigeria. It was recommended that microfinance banks should make their conditions for accessing micro loans less stringent and increase loan duration so as to make micro loans easily accessible to a large number of economically active low income persons.

A study by Omorogbe et al (2013) evaluated the impact of microfinance on economic development of women in Edo State, Nigeria. The study showed that micro loans have positive effect on the business growth. It also revealed that micro loans have positive impact on the economic power of the woman entrepreneurs as they are enabled to support their families in area of education, feeding and housing from the increase in their income.

Babajide (2012) reviewed the effects of microfinance on the growth of micro and small business in Nigeria. Specifically the study examined the effects of different loan administration practices (in terms of loan size and tenor) on small business growth. It also examined the ability of microfinance banks (given their loan-size and rates of interest charged) in transforming micro businesses to formal small and medium scale enterprises. A survey of 502 randomly selected enterprises that patronize microfinance banks in Nigeria was carried out and multiple regression was used in analyzing the data. Findings showed that access to microfinance does not enhance growth of micro and small enterprises in Nigeria. However, other firm level characteristics such as business size and business location, are found to have positive effect on business growth. He recommended a recapitalization of the microfinance banks to enhance their capacity to support small business growth and expansion.

Ogujiuba et-al (2013) attempted to access the financial viability of microfinance institutions in Nigeria. The study was premised on the supposition that micro-enterprise financing cannot be financially viable because small loans are too costly to administer and the profits from such lending too meager to permit profitability. Based on content analysis of literature available with them, they contended that microfinance institutions in Nigeria have performed below expectation due to poor loan quality, default in loan repayment, high transaction costs, widespread delinquency, and management deficiencies.

Shortly after the mandatory conversion of the existing community banks into microfinance banks in 2008, Nzewi (2009) carried out a study to determine whether the newly converted microfinance banks have adjusted their operations in line with the Microfinance Policy of the Central bank of Nigeria. The target populations for the study were the 80 microfinance banks in Anambra State which converted from community bank, and the sampling frame consisted of the managing directors of the selected banks. Findings showed that there was no significant difference between the operations of the banks when they were community bank and their operations on conversion to microfinance bank, implying that they have not come to terms with their new role under the Microfinance Policy.

In another study, the author set out to determine the extent to which the microfinance banks in Anambra State consider budgeting as a vital instrument for planning and control (Nzewi,2011). A survey was carried out in which the 64 microfinance banks that survived the Central Bank target examination in 2010 was used as the sample. Z score test of differences in sample proportion was used to test the hypotheses posited. Findings showed that the microfinance banks have not put in place the necessary guidelines and structures for budgeting and that the board of directors of the banks do not regard budgeting as a vital instrument for planning and control.

From the above review, it is evident that most of the studies carried out on the microfinance banks tended to focus on their impact on poverty alleviation, rural development and on the Nigerian economy. There were also studies on the effect of the banks on the growth of micro and small business and on the development of women entrepreneurship. The study that attempted to assess the financial viability of the banks was premised on whether the high cost of administering small loans would still allow them to make reasonable profit. There is no study known to us that assessed the financial viability of the banks in comparison with their commercial bank counterpart nor has the issue of the extent to which they are meeting the targets set for them in the Microfinance Policy been assessed. These are the gaps which this study is designed to fill.

Methodology

Descriptive research design was adopted for this study. Descriptive research seeks to find out the conditions and relationship that exists, opinions that are held, processes that are going on, effects that are evident or trends that are developing (Nwachukwu, 2007). This design is considered appropriate for this study because we are interested in the relationship which currently exists as regards the actual performance of microfinance banks with respect to the prescribed policy targets, as well as the relationship between the profitability of microfinance banks and their commercial banks counterparts.

All the eight hundred and fifty-nine (859) microfinance banks and the thirteen (13) commercial banks in Nigeria listed in the top 1000 World Bank ranking were purposively adopted as sample for the study. Data on the aggregate performance of the microfinance banking sector with respect to their total loans and advances to customers, total income, total assets, shareholders funds and total deposits were obtained from the Central Bank of Nigeria. The specific policy targets set for the microfinance banking subsector were extracted from the Microfinance Policy and Regulatory Framework of the Central Bank of Nigeria. Similar data for the sampled commercial banks were extracted from their annual report and accounts.

Data collected were analysed with means, variances and standard deviation. t-test statistics was used to test whether there is significant difference between the return on equity of the microfinance banks as a group and the sampled commercial banks. t-test was also used to test whether there is significant difference in the return on equity of top 5 commercial banks (based on the size of shareholders fund) and the 5 microfinance banks that operate with nation-wide operating licence. A similar test was carried out to determine whether significant difference exist in the return on equity between the top 5 commercial banks and the top 5 microfinance (based on shareholders fund) with state-wide operating licence.

By the Microfinance Policy, the microfinance banks are expected over the 15 years period (2005-2020), to increase micro credit as a percentage of total credit in the economy from 0.9% to 20%. On a prorate bases, this translates to 1.28% annual increase. Thus for the 9 years up to 2014 the micro credit as a percentage of total credit to the economy is expected to stand at 12.42%. Also by the Microfinance Policy, the microfinance banks are expected to increase the share of micro credit as a percentage of Gross Domestic Product from 0.2% in 2005 to at least 5% in 2020. Again on a prorata basis this translates to a 0.32% annual increase. Thus after 9 years, the micro credit as a percentage of Gross Domestic Product is expected to stand at 3.08%. Z score test of difference in proportion was used to test whether the microfinance banks met the targets in the Microfinance Policy with respect to proportion of their credit to the economy and to the Gross Domestic Product.

Table 1: Performance Statistics of Microfinance Banks as a Group and the Sampled Commercial Banks

S/N	Number of MFS	Total Paid Up Capital	Shareholders' Equity	Total Assets	Loans And Advances Customers	Total Deposits	Net Income(PAT)	ROE %
	859	73,990,938,080.00	86,092,294,030.00	292,079,699,380.00	145,677,448,330.00	146,679,866,420.00	32,323,337,470.00	37.54
Commercial Banks								
S/N	Number of MFS	Total Paid Up Capital	Shareholders' Equity	Total Assets	Loans And Advances Customers	Total Deposits	Net Income(PAT)	ROE %
1.	ZENITH	15,698,000,000.00	505,236,000,000.00	3,143,133,000,000.00	1,251,355,000,000.00	2,276,755,000,000.00	95,318,000,000.00	18.87
2.	GTB		329,646,681,000.00	2,102,850,000,000.00	1,007,970,000,000.00	1,442,700,000,000.00	90,020,000,000.00	27.31
3.	UBA	16,491,000,000.00	259,538,000,000.00	2,217,417,000,000.00	796,942,000,000.00	54,351,000,000.00	55,650,000,000.00	21.44
4.	UNION		188,000,000,000.00	882,000,000,000.00	231,000,000,000.00	480,000,000,000.00	5,100,000,000.00	2.71
5.	FIDELITY	14,481,000,000.00	163,455,000,000.00	1,081,217,000,000.00	426,076,000,000.00	806,320,000,000.00	8,085,000,000.00	4.95
6.	SKYE		121,451,000,000.00	1,100,000,000,000.00	551,328,000,000.00	823,300,000,000.00	16,000,000,000.00	13.17
7.	DIAMOND	7,237,622,000.00	138,303,224,000.00	1,354,930,871,000.00	585,953,062,000.00	1,093,784,492,000.00	30,334,,675,000.00	21.93
8.	FCMB	9,901,355,000.00	131,321,521,000.00	131,482,189,000.00	0.00	0.00	6,027,752,000.00	4.60
9.	FBN	16,316,000,000.00	308,101,000,000.00	311,811,000,000.00	0.00	0.00	70,631,000,000.00	22.92
10.	STAMBIC IBTC	5,000,000,000.00	71,846,000,000.00	75,401,000,000.00	0.00	0.00	8,332,000,000.00	11.60
11.	ECO	9,241,000,000.00	156,628,000,000.00	1,460,811,000,000.00	625,907,000.00	1,118,401,000,000.00	11,658,000,000.00	7.44
12.	STANDARD CHARTERED	2,500,000,000.00	74,607,491,000.00	434,056,092,000.00	172,227,053,000.00	237,817,922,000.00	160,405,650.00	21.50
13.	ACCESS	1,144,146,000.00	245,181,997,000.00	1,704,094,012,000.00	735,300,741,000.00	1,217,176,793,000.00	2,621,184,000.00	10.69

Source: *Data for the microfinance banks where as at June 30, 2014, Data for the commercial banks were as at January 1, 2014 except for standard Chartered Bank with data as at Jan 1, 2013: GDP is from Central Bank of Nigeria Statistical Review*

Table 2 shows the Return on Equity (ROE) of 5 top commercial banks (based on size of shareholders' fund); the 5 microfinance banks with nation-wide operating licence, and the top 5 microfinance banks (based on size of shareholders' fund) with state wide operating licence.

Table 2 Return on Equity of Selected Commercial Banks and Microfinance Banks

Top Five Commercial Banks Based on Size of Shareholders' Fund			**Microfinance Banks with Nation-wide Operating License**		
S/N	**Bank**	**ROE**	**S/N**	**Bank**	**ROE**
		%			%
1	Zenith Bank Plc	18.87	1	AB Microfinance Bank	3.79
2	Guarantee Trust Bank Plc	27.31	2	FBN Microfinance Bank	8.76
3	United Bank for Africa Plc	21.44	3	LAPO Microfinance Bank	155.95
4	First Bank Plc	22.93	4	NPF Microfinance Bank	32.66
5	Access Bank Plc.	10.69	5	Porallex Microfinance Bank	10.65
Top five (5) Microfinance Bank (based on shareholders' fund) with State-wide Operating Licence					
S/N	Bank	ROE	S/N	Bank	ROE
		%			%
1	Fortis Microfinance Bank	9.83	4	University of Nigeria Microfinance bank	66.12
2	Accion Microfinance bank	31.84	5	Umuchinemere Microfinance Bank	29.34
3	Wetland Microfinance Bank	28.02			

Source*: Central Bank of Nigeria and Annual Reports of Individual Commercial banks*

The expected and actual performances of the microfinance banks with respect to their total loans to the economy and to the Gross Domestic Product are shown in Table 3.

Table 3 Expected and Actual Performance of Microfinance Banks

	Expected (%)	Actual (%)
Ratio of microfinance banks loan to total loan in the economy	12.42	2.60
Ratio of microfinance banks loans to Gross domestic Product	3.08	0.34

Source: Computed from Table 1

Test of Hypotheses

Hypothesis One (Null)

Ho_1 There is no significant difference in the return on equity of microfinance banks, and that of the commercial banks.

This hypothesis is tested at three levels with the data in Tables 1 and 2.

The levels are:

(a) Between the microfinance banks as a group and the commercial banks.

(b) Between 5 top commercial banks and the 5 microfinance banks with nation-wide operating licence.

(c) Between 5 top commercial banks and the 5 top microfinance banks with state-wide operating licence.

$Ho_{1(a)}$ There is no significant difference in the return on equity of the microfinance banks as a group and the commercial banks.

Mean of ROE of top Commercial Banks = 14.55

Standard deviation of ROE of 13 top commercial banks = 8.22

Mean of ROE of microfinance banks = 37.54

$$\text{T statistic} = \frac{(14.55-37.54)\sqrt{13}}{8.22}$$

$$= \underline{\underline{10.10}}$$

No of degree of freedom = 13-1=12

For 12 degrees of freedom at 5% level of significance, the critical value of t = 2.18 Since the calculated value of t = 10.10>tab. Value 2.18, we reject the null hypothesis and conclude that there is significant difference in the return on equity between the microfinance banks as a group and the commercial banks.

$Ho_{2(b)}$ There is no significant difference in the return on equity of the 5 top commercial banks and the 5 top microfinance banks with nation-wide operating licence.

Mean of ROE of 5 top commercial banks = 20.25
Standard deviation of ROE of 5 top commercial banks = 6.16
Mean of ROE of microfinance banks with nation-wide operating licence = 42.36
Standard deviation of ROE of microfinance banks with Nation-wide operating licence = 64.46

$$\text{Standard deviation of population} = \frac{(5-1)(6.16)^2+(5-1)(64.46)^2}{5+5-2}$$

$$= 45.79$$

$$\text{t statistic} = \frac{20.25-42.36}{45.79\sqrt{1/5 + 1/5}}$$

$$= 0.77$$

For 8 degrees of freedom at 5%level of significance the critical value of t = 3.21

Since the calculated value of t = 0.77< tab value 3.21, we accept the null hypothesis to the effect that there is no significant difference in the return on equity of the top 5 commercial banks and the 5 microfinance banks with nation-wide operating licence.

$Ho_{1(c)}$ There is no significant difference in the return on equity of the top 5 commercial banks and the top 5 microfinance banks with state-wide operating licence.

ROE of top 5 microfinance banks = 14.55
Standard deviation of top 5 microfinance banks = 8.22

$$\text{Standard deviation of population} = \sqrt{\frac{(5-1)(6.16)^2+(5-1)(8.22)^2}{5+5-2}}$$

$$= 7.26$$

$$\text{T statistic} = \frac{20.25-14.55-0}{7.26\sqrt{1/5 + 1/5}}$$

$$= 1.18$$

For 8 degrees of freedom at 5% level of significance, the critical value of t = 3.21

Since the calculated value of t = 1.18 < tab. t = 3.21, we accept the null hypothesis and conclude that there is no significant difference in the return on equity of the top 5 commercial banks and the top 5 microfinance banks with state-wide operating licence.

Hypothesis 2

Ho_2 The microfinance banks have not substantially met the targets set out in the microfinance policy.

This hypothesis is tested with the data on Table 3 and applying Z-test of difference in proportion.

(a) With respect to the proportion of credit to the economy

$$Z = \sqrt{\frac{2.6-12.42}{\frac{12.42\,(1-12.42)}{1}}} = 0.82$$

Since Z cal. 0.82 < Z tab 1.67 on one tail test, we accept the null hypothesis to the effect that the microfinance bank, have not met the target set out in the Microfinance Policy, with respect to the expected proportion of credit to the economy.

(b) With respect to the proportion of credit to the Gross Domestic Product

$$Z = \frac{0.34-3.08}{3.08\sqrt{\frac{(1-3.08)}{1}}} = 1.08$$

Since Z cal. 1.08 < Z tab. 1.67, we accept the null hypotheses and conclude that the microfinance banks have not met the target set in the Microfinance Policy, with respect to the expected proportion of credit to the economy.

Discussion of Findings and Policy Implications

The finding of significant difference in the return on equity of the microfinance banks as a group and the commercial banks has some implications. With the average return on equity of the microfinance banks significantly higher than that of their commercial banks counterpart, the import is that some of the microfinance banks have been operating efficiently to meet the expectations of shareholders uncelebrated. Thus the anxiety of the investment community on the financial viability of the microfinance banks following the withdrawal of licence of many microfinance banks in 2010 may not be founded. Potential investors should take note of this revelation and begin to reassess their perception of the viability of investment in microfinance banks.

Result of no significant difference in the return on equity of the top 5 commercial banks and the 5 microfinance banks with nation-wide operating licence is even more revealing of the earnings capacity of microfinance banks that was hardly advertised. Even the microfinance banks with state-wide operating licence were able to match the profit performance of the commercial banks. And except for risk considerations, both groups of banks are as a matter of fact, equally attractive as investment options. But it has not been established that investments in commercial banks are less risky than those in microfinance banks.

The findings that the microfinance banks have not met the targets set out in the Microfinance Policy with respects to both the proportion of their credit to the economy and the proportion of their credit to the GDP, call for an inquiry into the reasons for the default. In particular, it raises the question as to the realisability of the targets in the Microfinance Policy. Put differently, were the targets realistically set? Or where they overtly over ambitious in the prevailing circumstance? This calls for a re-assessment of the targets and performance is at their current levels.

Conclusion and Recommendations

It is concluded from the data analysis and hypotheses tested that the return of equity of microfinance banks as a group is significantly higher than that of their commercial bank counterpart. Also the return on equity of the top 5 commercial banks are comparable with that of the 5 top microfinance banks with both nation-wide and state-wide operating licences. However, despite this feat, the microfinance banks have not met the target set by the Microfinance Policy on expected proportions of credit to the economy and the Gross Domestic Product.

We therefore recommend as follows:

- That investors should take note of the comparability of the returns on equity of the microfinance banks with that of the commercial banks and begin to look at microfinance banks as a viable investment option.
- The regulators of the microfinance banks should review the targets set in the Microfinance Policy to ensure that they are reasonably attainable. And thereafter periodic evaluation of the operations of the microfinance banks should be carried out with a view to identifying factors impeding their attainment of the targets as well as measures that can enhance their attainment of set targets.

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ROLE OF MICRO, SMALL AND MEDIUM SCALE ENTERPRISES (MSMES) IN SOLVING UNEMPLOYMENT PROBLEMS IN SELECTED MSMES FIRMS IN ONITSHA METROPOLIS

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Abstract
This study focused on the role of MSMES in solving unemployment problems in selected MSMEs firms in Onitsha Metropolis. The objectives were focused on the relationship between medium scale business and job creation in Onitsha Metropolis; secondly, the relationship between small scale business and self –employment and lastly; the relationship that exists between micro enterprise and sustainable employment in selected MSMEs firms in Onitsha Metropolis. This study was anchored on the theory of entrepreneurial drive. The study adopted descriptive survey research design and simple random sampling technique was used to select the MSMEs firms in Onitsha Metropolis, Anambra State. The population of the study is 89 and Taro Yamane formula was used to determine the sample size of 73. Findings revealed that there is significant role of MSMEs in solving the problem of Unemployment in Nigeria by indicating that there is positive relationship between the medium scale business and job creation; secondly, between small scale business and self – employment and lastly, between micro enterprise and sustainable employment. The study concluded that MSMEs reduces the rate of unemployment as it offers employment at various capacities. Therefore, the study recommended that Government authorities and meaning Nigerians should focus on supporting MSMEs at different categories towards job creation in Onitsha Metropolis.
Keywords: *MSMEs, unemployment, firms, Onitsha*

Introduction

Unemployment is regarded as one of the major challenges faced in the country. Though, consecutive governments have adopted strategies toward resolving the problem of unemployment but it seems like the more efforts geared towards creating more jobs, the rise in the rate of joblessness in the country.

Based on the published articles of Nigerian Bureau of Statistics (2020) Nigeria unemployment rate as at the second quarter of 2020 was 27.1% meaning about 21.7 Million Nigerians are unemployed. Though, this data expounded the poverty situation in Nigeria even with the insurgence of the Novel Coronavirus Pandemic, business organizations, in an attempt to survive the effect of the Pandemic resorted to lay off staff which contributed to the increase in unemployment rate in the country. Prior to the Coronavirus Pandemic, previous government administrations see to the resolving of unemployment problems by carrying out policies such as the National Directorate of employment (NDE) and the establishment of peoples bank of Nigeria.

When the nation returned to the democracy, Poverty alleviation programme was launched in an attempt to provide youths with employment opportunities and later changed in to National poverty eradication programme (NAPEP). Despite all these programmes, the country is still bisect with the problem of increasing rate of unemployment.

Micro, small and medium scale enterprises (MSMEs) are generally considered as a tool of economic growth and development in advancing countries. They are labour intensive; capital saving and capable of helping create most of the one billion new jobs world will need by the end of the century (Agwu&Emeti, 2019).

Unemployment and Poverty remains key developmental challenges in Nigeria over a very long time (Akwara, 2013). SMEs remained the mechanism for employing individuals in small ranges both in micro, small and medium scale. The idea of focusing on MSMES as a strategy for reducing unemployment stems from the fact that dependency on government for employment has yielded no positive result over the years and thus programmes and policies established towards creating employment seems to have failed.

Aside the contributions of Medium Scale Firms, some firm operates as small scale firms as they operate within the capacity of 10-99 employees (European commission (EC), 2017). These firms could be product and service firms such as photographic firms, hotel and fast food firms and hyper stores. These firms operates as small scale and as well provide jobs for few individuals that are within their capacity and this contributes to the reduction of unemployment in Onitsha metropolis.

Self -employed individuals fall under the micro scale businesses such as hair stylist firms, catering, and bakery firms. These firms are basically technical oriented and thus operates with either specialists or apprentice. The European commission (EC) (2017) specified the ranges of these firms to be from 1-9. The problem thrust of this study is that government programmes to resolve the issue of unemployment seems to have failed and thus the study aimed to investigate the effect of MSMES towards reduction of unemployment in Onitsha metropolis. The problem of unemployment seems to be an unending phenomenon in the country as successive government has developed policies to eradicate the challenges of unemployment in the past but to no avail. Current Programs implemented by government towards employment generation ranges from Nigerian Economic Empowerment and Development Strategies (NEEDS), yet the problem of joblessness lingered unresolved and even recently owed to the difficulty caused by the insurgence of Coronavirus Pandemic. Federal Government of Nigeria launched a scheme in January 2021 called Special

Public Works (SPW) Programme which is targeted to create jobs for 750, 000 young people amid worsening youth unemployment (Akinwotu, 2021).

The inability of indigenes of Onitsha metropolis to resort to focusing on starting a Medium Scale Business as a means of creating jobs seem to be neglected and high dependency on government for job creation, hence, reason for high rate of unemployment in Onitsha metropolis. The neglecting of small scale business seems to increase the dependency on government for employment without exploring opportunities that will result to self-employment.

For some indigenes that are dependent on job openings in both government and private firms, they seem to be experiencing unstable employment especially in the private sector in the sense that an employee of a firm could be discharged from the job due to reasons for cutting cost for an organization as in the case of the adverse effect of Covid - 19 pandemic of 2020 that caused private firms to reduce the numbers of workers so as to cut cost (Okpako, 2020).

Youths and residents of Onitsha metropolis have not considered the starting of micro business better than unstable employment as micro businesses have potentials of promoting sustainable employment. It is based on the above statement problem that the study of the effect of MSMEs towards reduction of unemployment in Onitsha metropolis becomes necessary. The objectives are to ascertain the extent of relationship between medium scale business and job creation in Onitsha metropolis; to investigate the nature of relationship that exists between small scale business and self-employment in Onitsha metropolis; and to determine the degree of relationship that exists between micro enterprise and sustainable employment in Onitsha metropolis. To what extent is medium scale business related to job creation in Onitsha Metropolis? What is the nature of relationship between small scale business and self –employment in Onitsha Metropolis? What is the degree of relationship that exists between micro enterprise and sustainable employment in Onitsha Metropolis?

Hypotheses

Ho_1: There is no significant relationship between medium scale business enterprises and job creation in Onitsha Metropolis.

Ho_2: There is no significant relationship between small scale business enterprises and self –employment in Onitsha Metropolis.

Ho_3: There is no significant relationship between micro enterprises and sustainable employment in Onitsha Metropolis.

Review of Related Literature

Conceptual Review

Concept of Unemployment

Unemployment and Poverty remain key developmental challenges in Nigeria over a very long time (Akwara et al, 2013). According to Udu and Agu (2015), unemployment is “a situation in which persons capable and willing to work are unable to find suitable paid employment”. According to the International Labour Organisation (ILO) (2017), unemployed workers are those who are currently not working but are willing and able to work for pay, currently available to work and have actively searched for work.

Concept of MSMEs

According to Umar (2017) the concept of the micro size firm is a relative one and it depends mainly on both the geographic allocation and the nature of economy activity being performed. Amicro scale enterprise is a privately owned and operated business, characterized by a small number of employees and low turnover. A micro enterprise usually only shares a tiny segment of the market it operates in. Micro scale enterprises (also, small scale businesses) are essential to the economy for industrial growth and diversification.

The central bank of Nigeria defined small and medium scale enterprise as an enterprise that has asset base (excluding land) of between 5million to 500million naira and a labour force of between 11 and 300; this definition was for the purpose of 200-billion-naira credit guarantee scheme (CBN, 2015). It may also be seen as a business whose capital is not more than 50 million naira and having 11 to100 work forces (Oloruntuyi, 2016). To overcome the problem of definition, the European commission (EC) (2017) coined the term small and medium enterprises (SMEs) enumerating three components which are;

3. Firms with 0-9 employees are microenterprises.
4. Firms with 10-99 employees are small enterprises
5. Firms with 100-499 employees are medium enterprises.

Carpenter (2009) state that there is no one definition for MSMEs rather, it is defined in Nigeria and other countries based on certain criteria such as size or amount invested in assets excluding reals estate; the annual turnover and the number of workers. Thus, employment and assets are the main criteria for the classification of firm’s size

Theoretical Framework

This study is anchored on Zahra & Covin's (1995) theory of entrepreneurial drive. These authors hold that firms with an entrepreneurial drive can target premium market segments, charge high prices and "skin" the market ahead of competitors in the society. They further indicate that such firms monitor market changes and respond quickly, thus capitalizing on emerging opportunities. The authors of this theory observed that training on innovation concepts keeps such firms ahead of competitors, gaining competitor advantage that leads to better financial results.

Empirical Review

Al-Haddad, Muhammad, Imdad, Nguyen & Thai (2019) conducted a study on the role of Small and Medium Enterprises (SMEs) in Employment Generation and Economic Growth with keen focus on Marble Industry in Emerging Economy. Specifically, this study tends to figure out: how SMEs contribute to employment generation, whether a significant number of people is employ within the SME sector; whether the SMEs increase the income level of people. The total number of employees was 255 being selected randomly from Swat marble industries. A questionnaire was constructed and distributed to the selected respondents. The responses were collected and analyzed using the Statistical Package for Social Sciences (SPSS) analytical tool. The study exposes that SMEs play a vital role in employment generation. Findings revealed that positive relationship between SMEs and unemployment reduction. The result also shows that there is a positive relationship between SMEs and increase in income level.

Nwoye (2019), the role of Small-Scale Enterprises in the achievement of Economic Growth in Nigeria. Descriptive research method was adopted in this article. The study population used consists of 50 small-scale enterprises chosen through simple random sampling from businesses operating in two states (Lagos and Anambra States). A total of 250 questionnaires were administered (that is five questionnaires for each of the 50 enterprises). Tables and percentages were subsequently used to analyze the data extracted from the completed questionnaires. Apart from other supportive facts and figures, more than 77.7% of the respondents strongly believed that small-scale enterprises in Nigeria serve as veritable instrument for achieving economic growth. Findings revealed that small scale enterprises contribute positively to the economic development of Nigeria. They provide employment to large number of unskilled and semi-skilled people in our society thereby solving the ugly problem of unemployment facing the nation today.

Ibsen & Westergaard (2018) carried out a research on the effect of SMEs on job creation in Denmark. The study adopted ex post facto research design and the study made use of data of Denmark from 1980-2011. The major statistical tool of analysis was regression analysis was used to analyze the data and the result of the study showed that the net employment for all firms has about the same look in the two countries, but the level is different. Where there is a small but positive contribution from all young firms in the US, there is only a positive contribution from the 2 years old in Denmark. Also, the study also revealed that young firms are creating and destroying more jobs than older firms, though they are still creating more than destroying provided that they survive. The study concluded that carefully defined firm job growth is mostly dependent on the age of firms. Young firms are much more active creating more new jobs than older firms.

Ebitu,, Basil. &Ufot (2018) researched on the appraisal of employment reduction activities by Nigeria's Micro, Small and Medium Enterprises (MSMES) in Nigeria. The study adopted expo facto research design and based on review, there are some setbacks facing the over 17,284,671 Micro, Small and Medium Enterprises in Nigeria. The study revealed that that the setbacks include; limited financing, lack of action plan to deal with eventualities, lack of managerial and marketing skill, and lack of research appreciation and technical expertise. The study concluded that entrepreneurship is regarded as the catalyst in most developing economies and that it is very crucial to the economic growth and development of Nigeria. As such, it was recommended that government policies should support the establishment, nurturing and growth of SMEs by curtailing or banning importation of certain products, training of young entrepreneurs, establishment of Centers for Entrepreneurial Development and promoting entrepreneurial spirit through the provision of conducive entrepreneurial environment, funding and empowerment programmes.

Gap in Literature

Based on the empirical review of this study, studies have been carried out on SMEs, unemployment and Medium Scale Enterprises as well as the growth of Nigerian Economy. But none of the studies sought to ascertain the effect of SMEs towards reduction of unemployment in Onitsha Metropolis, Anambra State through the following gaps;

Studies could not ascertain the extent of relationship between medium scale business and job creation in Onitsha Metropolis, Anambra State.

None of the studies aimed to investigate the nature of relationship that exists between small scale business and self –employment in Onitsha Metropolis, Anambra State.

Studies failed to determine the degree of relationship that exists between micro enterprise and sustainable employment in Onitsha Metropolis, Anambra State, thereby creating gap in which this study intends to fill.

The study fills the gap by following on the extent of the relationship between SMEs and Job creation in Onitsha Metropolis, Anambra.

The study fills the gap by investigating the nature of the relationship that exists between small scale businesses and self -employment in Onitsha Metropolis, Anambra State.

The study fills the gap through determining the degree of relationship that excise between micro enterprises and sustainable employment in Onitsha Metropolis, Anambra State.

Methodology

The study adopted Descriptive Survey Research Design because it intended to describe the view of respondents in relation to the subject of the study. The study intended to the elicit data from selected Micro, small and medium enterprise firms.

The population of this study comprises of paid and owners' managers of registered Micro, small and medium enterprise firms in Onitsha Metropolis. The population of the study was gotten from directory of Micro, Small and Medium Scale Enterprises Domicile in the Ministry of Commerce and Industry, Awka, Anambra State The population size is based on the 5 selected Micro, small and medium enterprise firms. The size of the population is 89.

The selected registered SMEs and its respective staff strength are presented in Table 3

TABLE 3: Population of the Study

Name of Firm	Staff Strength
Rima Cakes & Kraft	15
Ozy Beauty World	18
De Perfect Event and Design	21
Citibrit Cleaning Services	23
John Bosco Barbing Salon	12

Source: Survey, 2023

The study adopted primary source of data which is the use of a well-structured questionnaire of Likert Scale of Strongly Agree, Agree, Disagree, Strongly Disagree and undecided.

The study adopted Taro Yamane's formula for determining sample size from the population size. Taro Yamane was adopted because it intended to control error limit. The formula thus;

The sample size was determined using Taro Yamane technique:

$$n = \frac{N}{1 + Ne^2}$$

Where:
N = entire population of interests
n = sample size to be determined
e= error margin $(0.05)^2$
1= constant unit

n = 89/1+ 89 $(0.05)^2$
n = 89/1 + 89 (0.0025)
n = 89/1 + 0.2225
n = 89/1.2225
n = 72.80 approx. 73

The study adopted Random Sampling Technique to select the members of the population to be in the sample. Random Sampling Technique was adopted because the study aimed to give equal opportunity to members of the population to be in the sample.

Data collected were analyzed and quantified using simple frequency and percentage tables. The data generated were analyzed using mean and hypotheses were tested using Pearson product moment correlation coefficient on Statistical packages for Social Science (version 23) at 5% level of significance. It was used to establish the degree of relationship between all the stated dependent and independent variables.

Decision Rule: Accept the Alternate hypothesis (H_a) if P-value is less than 0.05 (P-value < 0.05); otherwise accept the Null hypothesis (H_o).

Presentation of Data

Table 4.1.0 Response Rate

Questionnaire	Frequency	Percentage
Number of questionnaire administered	**73**	**100**
Number of questionnaire returned	68	93
Number of Questionnaire not retrievable	5	7

Source: Field Survey, 2023.

Table 4.1.0 above shows that a total of 73 copies of questionnaire were distributed, 68 (93%) were collected and 5 (7%) were not retrieved.

Test of Hypotheses

Test of Hypothesis One

Ho_1: There is no significant relationship between medium scale business and job creation.

Table 4.1 Correlation between Medium Scale Business and Job Creation

Correlations

		Medium Scale	Job creation
Medium Scale	Pearson Correlation	1	.514
	Sig. (2-tailed)		.017
	N	68	63
Job creation	Pearson Correlation	.514	1
	Sig. (2-tailed)	.017	
	N	68	68

Result Summary

Table 4.1 shows that there is significant relationship between medium scale business and job creation with r=0.514, n=68 and p value of 0.017 ($p<0.05$). Therefore, we reject the null hypothesis and conclude that there is positive relationship between medium scale business and job creation.

Test of Hypothesis Two

Ho_2: There is no significant relationship between small scale business and self – employment.

Table 4.2 Correlation between Small Scale Business and Self –Employment

Correlations

		Small scale business	Self-employment
Small_scale_business	Pearson Correlation	1	.736
	Sig. (2-tailed)		.021
	N	68	68
Self-employment	Pearson Correlation	.736	1
	Sig. (2-tailed)	.021	
	N	68	68

Result Summary

Table 4.3.2 shows that there is significant relationship between small scale business and self –employment with r=0.736, n=68 and p value of 0.021 ($p<0.05$). Therefore, we accept the alternate Hypothesis and conclude that there is significant positive relationship between small scale business and self –employment.

Test of Hypothesis Three

Ho_3: There is no significant relationship between micro enterprise and sustainable employment.

Table 4.3 Correlation between Micro Enterprise and Sustainable Employment

Correlations

		Micro-enterprise	Sustainable employment
Micro-enterprise	Pearson Correlation	1	.562**
	Sig. (2-tailed)		.018
	N	68	68
Sustainable employment	Pearson Correlation	.562**	1
	Sig. (2-tailed)	.018	
	N	68	68

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

Result Summary

Table 4.3 shows that there is significant relationship between micro enterprise and sustainable employment with r=0.562, n=68 and p value of 0.018 ($p<0.05$). Therefore, we accept the alternate hypothesis and conclude that there is significant positive relationship between micro enterprise and sustainable employment.

Findings

The test of hypotheses revealed that there is significant role of MSMEs in solving the problem of Unemployment in Nigeria through the following findings;

1. Outcome from the test of the first hypothesis revealed that there is positive relationship between the medium scale business and job creation with r=0.514, n=68 and p value of 0.017. This implies that MSMEs creates jobs than any other business even in the public and private sector.
2. The result from the test of the second hypothesis revealed that there is positive relationship between small scale business and self –employment with r=0.736, n=68 and p value of 0.021. This implies that MSMEs create opportunities for individuals to be self-employed through skills acquisition and empowerment programmes.

3. The test of the third hypothesis revealed that there is positive relationship between micro enterprise and sustainable employment with r=0.562, n=68 and p value of 0.018. The implication of this finding is that SMEs sustains increased employment rate than other sectors.

Conclusion

Based on the findings, the study concludes that MSMEs reduces the rate of unemployment as it offers employment at various capacities.

Micro, Small and Medium Scale Enterprises do not just offer employment but also equip individuals with the needed skills and know-how to be self-employed and also provides sustainable employment.

Micro, Small and Medium Scale Enterprises offer more employment opportunities than government and bigger firms even at small levels.

The progress made by MSMEs towards job creation is far more than the success of various government policies targeted towards employment generation.

Recommendations

The following recommended were made based on the findings of this study;

1. Government authorities and meaning Nigerians should focus on supporting MSMEs at different categories towards job creation in Onitsha Metropolis.
2. Managers of MSMEs should develop skill acquisition and empowerment programmes to enhance opportunities for individuals especially the youths in Onitsha Metropolis to be self-employed.
3. Government agencies should be having personal interactions/interviews with management and employees of MSMEs to understand their experiences and perspectives on sustainable employment.

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