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Determinant of Loan Repayment Performance among SMEs in Nigeria: A Conceptual Review

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Small and Medium Enterprises (SMEs) are one of the most important sector in any nations, be it developed or developing, therefore, their performances affects economic development of any nation. However, there are so many credit facilities for SMEs in Nigeria which are meant to promote their activities. Most of these credits are granted without collateral; as such so many SMEs find it difficult to repay the loan on stipulated time which has effect on repayment performance. This study therefore, aim to review existing literature on the relationship between loan sizes, loan tenure, interest rate, borrowers` attitude of money and loan repayment among SMEs in Nigeria. Based on the literature reviewed the study concludes that loan size, loan tenure, interest rate and borrower`s attitude of money have significant relationship with loan repayment among SMEs in Nigeria.. The study recommends that financial institutions should consider, loan size, loan tenure, Interest rate and borrower`s attitudes when giving loan to SMEs.

Introduction

Small and Medium Enterprises (SMEs) are essential sector for delivering more development and growth of many countries because they are among the key players to strengthening the productivity in the economy as well as provide considerable positive impact on employment creation, innovation, productivity growth and competitiveness. SMEs form more than 99 percent of all enterprises in the world (Capital Markets Authority, 2010). SMEs also represent almost the totality of the business population, account for about 70 percent of total employment and generate between 50 percent and 60 percent of value added, on average (OECD, 2018). The Nigerian Micro, Small and Medium Enterprises (MSME) sector provide a total labor force of 59, 741, 211, representing 84.02 percent. It also contributed about 48 percent of the national GDP in the last five years, with a total number of about 17.4 million, they account for about 50 percent of industrial jobs and nearly 90 percent of the manufacturing sector, in terms of number of enterprises (SEMEDAN & NBS 2015).

However, SMEs finance is one of the most important aspects in SMEs literature. In 2017 financial period, Bank of Industry's (BOI) provided the total loan of over N112.5 billion to SMEs (Dikko, 2018). The managing Director of Development Bank of Nigeria (DBN), Opanachi (2018) also asserted that the Bank made N5 billion available to three (3) MFBs to fund several SMEs across the country. This shows the commitment of government in trying to promote SMEs activities in Nigeria. Therefore, one of the most important thing to look at, is repaying the amount of loan back by such SMEs since most of them acquired such loans without presenting collaterals, this makes most of them unwilling to repay the loan (Shu-Teng, Zariyawati, Hanim & Annuar, 2015). Consequently, high rate of default arising from poor management procedures, loan diversion and unwillingness to repay loans has been threatening the sustainability of MFIs as well as SMEs in Nigeria (Awoke, 2004; Brown, 2008; Edet, Agbachom, Igiri & Sampson, 2016). As such this paper specifically is aim to discuss issues and concept on the determinants of loan repayment performance among Nigerian SMEs.

Conceptual Review

Small and Medium Enterprises (SMEs)

Several institutions and agencies define SMEs differently using parameters such as number of employees, assets base, turnover, working capital and financial strength. OECD, (2017) considered SMEs as business employing up to 249 persons, with the following breakdown: Micro Business is one whose employing 1-9 workers, Small is one with 10-49 employees, while Medium as one with 50-249 employees. Equity Investment Scheme (SMIEIS) also defines SME as any enterprise with a maximum asset base of N500 million excluding land and working capital and with the number of staff employed not less than 10 or more than 300 (CBN, 2005).

Loan Repayment

Loan repayment is the distinctive way of paying off the debt balance on a loan over a period of time with no any additional principal paid on the balance. In other way repayment can be in a lump sum with interest at maturity. Therefore, repayments is said to be when both principal and interest are up to date in accordance with the agreed repayment terms deemed to be performed (Nawai & Shariff, 2013; Obamuyi, 2007). However, loan repayment defaults are when a borrower could not or will not pay back his or her loan and when the MFI no longer expects to be repaid (even though it keeps attempting to collect). Bloem and Gorter (2001) have defined loans default as the loans left unpaid for a period of 3 months (90 days).

Loan Size

Loan size is the amount of loan approved by a financial institution for its borrower. It is argued that businesses with larger amount of loans are monitored closely by top management of financial institutions, and therefore are less likely to default in repayment because they are able to use the funds, ex post, for its intended purpose (Yohanna, Ahmed & Lawan, 2018). Conversely, smaller amount of loans to businesses may not be sufficient for successful implementation of the project, creating added uncertainties to its future cash flows (Derban, Binner & Mullineux, 2005; Benjamin, Paul & Haruna, 2017; Osman & Ramakrishna, 2017; Modisagae, & Ackermann, 2018). Therefore, the larger the loan size, the higher the repayment performance.

Loan Tenure

Loan tenure is the duration within which the loan is supposed to be paid off. It is the time that loan will last until it is fully paid off with regular payments. In other way round it is a period from the date of disbursement of loan to the last payment or closure of loan. Roslan and Karim (2009) have identified that loan tenure is negative and significant with loan repayment performance; demonstrating that shorter loan repayment period leads to higher loan repayment rate. Chelagat (2009) has also reported that longer loan repayment period caused lower loan repayment as borrowers were susceptible to default.

Interest Rate

Interest rate is the percentage of principle amount charged by the lender for its money (Ibrahim, Madawaki & Usman, 2014). It is also viewed as amount of interest due per period, as a proportion of the amount lent, deposited or borrowed. Therefore, interest rate is an important element in the demand and supply of loan and credit. Cassar, Crowley, and Wydick (2007) argue that borrowers who are able to repay their loans together with interest are those who are likely to be given preference in subsequent lending exercise. Higher interest rate, however, increases the cost of loan, and therefore deteriorates loan repayment performance (Afolabi, 2010).

Money Attitude of Barrowers

Attitude is a predisposition or a tendency to respond positively or negatively towards a certain idea, object, person, or situation. Attitude influences an individual's choice of action, and responses to challenges, incentives, and rewards (together called stimuli). Ziff (1971) also stated that individuals have certain attitudes that are basic and influence their behavior in many different types of situations. Therefore, individual people have certain attitudes that are basic and influence their behavior in many different types of situations. Studies like Nga and Yeoh, (2015) and Yamauchi and Templar, (1982) revealed that money attitudes influence financial behavior such as money spending and money saving. Several authors also research this area by exploring attitudes towards credit (Jill, Norvilitis & Mendes-Da-Silva, 2013; Khare, 2016).

Underpinning Theory

This study is guided by financial literacy theory. Financial literacy is the combination of consumers'/investors' understanding of financial products and concepts and their ability and confidence to appreciate financial risks and opportunities, to make informed choices, to know where to go for help, and take other effective actions to improve their financial status. Financial literacy helps in empowering and educating investors so that they are knowledgeable about finance in a way that is relevant to their business and enables them to use this knowledge to evaluate products and make informed decisions.

Empirical Review

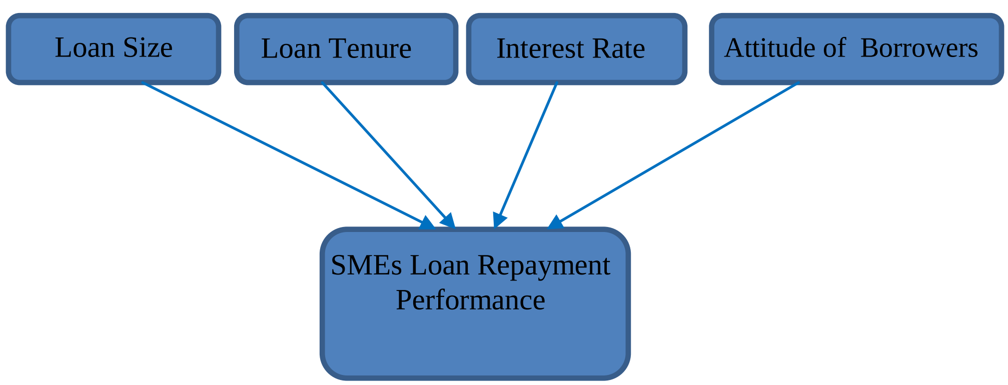
Ibrahim, Bambale, Aminu and Abdulwahab (2019) examine the mediating role of performance of small and medium enterprises on the relationship between loan characteristics and loan repayment in Kano metropolitan. Study establishes positive significant effect of loan size and loan tenure on loan repayment performance. Small and Medium Enterprises performance partially mediate the relationship between loan size, loan tenure and loan repayment performance. Mustafe, Willy and Muhammed (2019) studied factors affecting loan repayment performance of banks in Garowe district, Puntland, Somalia. Study revealed that period of loan and business purpose, education level, domestic purpose, availability of other source of income and social use have positive significant effects on loan repayment performance. But, business experience has negative significant effect on loan repayment performance, but loan size has positive insignificant effect on loan repayment performance.

Worokinasih and Potipiroon (2019) studied Microfinance Repayment Performance of SMEs in Indonesia. Results showed that social capital had a direct effect on SMEs' repayment performance, whereas favorable loan credit terms had an indirect effect on repayment performance through an improvement in business performance. Ahmad, (2018) examine the effect of money attitude dimensions on loan repayment among small and medium enterprises owner-manager in Kedah. The study confirms a significant effect of money attitude dimensions on loan repayment. Grace, Aguiyi, Theresa and Umebali (2018) examined loan repayment behavior among member of farmers` multipurpose cooperative societies in Anambra state, Nigeria. The result shows that educational qualification, farm size, loan application cost, and collateral value are influencing loan repayment performance significantly. While age, membership duration and income of the farmers are not significant to loan repayment performance. Modisagae and Ackermann (2018) examine the determinants of defaulting by collateral lending groups in micro financing: The study finding shows that probability of default decreases with larger groups, more female borrowers in a group and larger borrower savings. The results also indicate that probability of default increases with larger loan amounts and with borrowers who have more business experience. Tijani, Zakiya, Arifur Rahman and Mohammed (2018) examined the determinants of loan repayment performance of SMEs in Ghana. The study revealed that higher application data, loan size and interest rate put forth significantly negative influence on loan repayment performance. Ume, Ezeano, and Obiekwe (2018) examined the determinant factors of loan repayment performance among broiler farmers in Enugu state, Nigeria.. The study shows that household size, extension services, membership of organization, farming experience, educational level and off-farm income are influencing loan repayment positively, while high interest rate, low productivity, high collateral, poor loan assessment and changes in bank policy influence loan repayment negatively. Charls and Mori (2017) studied Loan repayment performance of clients of informal lending institutions in Tanzania. The result of the study revealed that multiple lending lead to poor loan repayment performance, while progressive lending leads to good repayment outcome. Enimu, Eyo and Ajah (2017) studied determinants of loan repayment among agricultural microcredit finance group members in Delta state, Nigeria. The analysis shows that group member's age, household size, house income, and educational level, the amount of credit received, length of stay in their locality, distance to the credit source, supervision and disbursement lag are major determinants of loan repayment. Osman and Ramakrishna (2017) examined the determinants of loan repayment performance in ACSI. The study shows that loan size and loan tenure is statistically significant with loan repayment performance. Ramanujam and Vidya (2017) studied the credit repayment behavior of borrowers in India. The study data were collected using structured questionnaire. Study revealed that borrower characteristics are not encouraging loan repayment performance.

Conceptual Model

This study adapted the following Model from the work of Roslan and Karim (2009) where predictors (loan size, loan tenure, interest rate and borrower`s attitudes of money) are the variables that can predict criterion variable (SMEs loan repayment performance). Therefore, the model can be depicted as:

Independent Variables



Dependent Variable

Figure 1 Conceptual Model

Methodology

This study is a conceptual study, the existent related literature were reviewed to make a conclusion base on the findings of previous studies. Therefore, the method used in this study was desk review.

Conclusion

SMEs are some of the businesses in the world that cannot function/survive without an appropriate finance because of the nature of their operations and management style. However, there are so many credit facilities available for SMEs in Nigeria, which are meant to promote their activities. Majority of MFIs are giving loan to SMEs without collateral, which lead to delay as well as poor repayment performance. Therefore, this study discussed issues and concepts on loan size, loan tenure, interest rate, money attitudes of borrowers and loan repayment performance among SMEs. Based on the literature reviewed, there is significant relationship between predictors (loan size, loan tenure, Interest rate and borrower`s attitudes) and criterion variable (SMEs loan repayment performance). The study recommends that financial institutions should consider, loan size, loan tenure, Interest rate and borrower`s attitudes when giving loan to SMEs.

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Socio-Economic Characteristics of Poultry Farmers in Maiduguri Metropolitan, Borno State, Nigeria

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This paper assessed the socio-economic characteristics of poultry farmers in Maiduguri Metropolitan Council, Borno State. The objective of the study was to examine factors influencing poverty status among poultry farmers in the study area. Primary data were obtained through questionnaire. The multi-stage sampling technique was used to select 200 poultry farmers. The data were analyzed using descriptive and inferential statistics (logit regression model). Descriptive analysis revealed 84% of the poultry farmers were not operating poultry farming on credit facilities from financial institutions. Also, 79.5% of the poultry farmers did not belong to any poultry farmers association and 65% of the farmers do not have any form of extension contacts with extension agents. Logit regression output results shows that probability of being poor among poultry farmers could reduce by increases in poultry farm income, farming experience and access to extension agents at 5% significant level. However, the probability of being poor poultry farmers increases by increase in family size and age at 5% significant level. The study concluded that understanding socioeconomic factors and their individually influence on the level of poverty status among poultry farmers is paramount importance in determining the level of poverty in the study area. The study recommended that credit facilities should be provided to poultry farmers by the Bank of Agriculture. Poultry farmers should be encouraged by government and non-government organizations to join poultry farmers association in order to enable them to benefit from government subsidies on agricultural inputs. Policies to ensure access to extension agents to the poultry farmers are to be improving by Maiduguri Metropolitan Council.

Introduction

The importance of agricultural sector in the economic growth and development cannot be over emphasis because agricultural played unique role and since inception of Nigeria, in 1960 up to the 1970s, agriculture has become a key factor in her economic growth, as provides employment to 60% of the work force while poultry farming contributes 42% to livestock farming. The sector contributed 68% of the total revenue; averaged 56% to the GDP and the poverty rate was 15% in the country during 1960s and early 1970s (NBS, 2019). However, Agriculture in Nigeria suffered a serious setback from the late 1970s and early 80s as a result of the oil boom of the mid-1970s. Subsequent upon the reduction in price of crude oil in international market in early 80s, coupled with the decline in the performance of agriculture, which resulted in dwindling welfare conditions of the Nigerians who are mostly farmers, the poverty level rapidly increased from 15% in 1960, to 27% in 1980, and to 77.2% in 2019 (World Bank, 2020). Furthermore, the fluctuations in the prices of crude oil over the years and its attendant consequences posed yet another serious challenge to the Nigerian economy. This has replenished interest in the quest for diversification of the Nigerian economy. Therefore, a number of agricultural programmes have been established in recent times to reclaim the potentials of the Nigerian agricultural sector in order to recovering its lost glory could be retrieved especially for food production (Umar and Kazeem, 2020).

FAO (2014) argues that developing livestock, particularly poultry farming has income multiplier effects because individuals could make huge incomes by investing in poultry farming through quick monetary returns from investment which could be established with a minimum cost, as a side project that could provide income to farmers throughout the year that could reduce poverty. Musa and Nur (2019) states the socioeconomic factors of farmers played an importance role in determining poultry output and farm net income thereby leading to specify the poverty status of farmers. The socioeconomic factors of poultry farmers in poverty reduction have not been fully recognized and realized by a majority of the farming communities in the study area. In the light of the above, this paper broadly analyses socioeconomic factors influencing poverty status among poultry farmers in the study area.

Statement of the Problem

In Nigeria, the incidence of poverty has remained relatively high and still growing at an alarming rate. This is because in 2019 population living below $1.25 dollar in a day was 77.2% (World Bank, 2020). Poverty has adverse effects on individuals such as limited access to economic infrastructure facilities, inadequate access to income and employment creation thereby depleting source of livelihood over time and the standard of living goes down. The negative effect of poverty trickles down to all levels of the society (Bello and Abdul, 2012). Reducing poverty in the society would raise the income of individuals through various economic activities and improve socioeconomic factors of poultry farmers, therefore, in the long-run the benefit of economic growth derived from poverty reduction should trickle down to the grass roots. Musa and Nur (2019) assessed contribution of poultry farm income to poverty reduction in Maiduguri, Borno State. The study concentrated only on poultry farming income to poverty reduction. The studying finding shows that majority of the poultry farmers (60%) were poor based on poultry farm income because their per capita income was lower than the national poverty line. The study failed to identify socioeconomic factors that are responsible for rising poverty level among poultry farmers in Maiduguri. Alabi et al., (2006) examined the role of modern poultry farming in sustainable poverty reduction among the urban poultry and finding shows that poultry enterprise playing significant role in poverty reduction through income and employment creation. Both studies however, failed to highlight socioeconomic factors that influencing poverty status among poultry farmers even though it was of paramount importance in determining the level of poverty in the study area. From the above literature, most of the studies conducted on poverty reduction were done so at the macroeconomic level. Even those studies at micro economic level failed to highlights the contribution of socioeconomic factors towards poverty reduction among poultry farmers in the study area. Therefore, leaving a knowledge gap; this paper was focused on poultry farming enterprise to fill the gap through considered socioeconomic factors influencing poverty status among poultry farmers, hence the need for this study.

Literature Review

Concept of Poverty

According to Azpitarte (2010) the dominant Western definition of poverty since World War II has defined poverty in monetary terms, using levels of income or consumption to measure poverty and defining the poor by a headcount of those who fall below a given income or consumption level or poverty line. The study was further corroborated by Dogarawa (2003) who stressed that poverty is a situation of low consumption or a situation in which individuals were unable to meet the basic necessities of life particularly food, shelter and clothing, as a result of low income. In an earlier study conducted by Sen (1985) it is sufficient to define poverty as the inability of individual to achieve minimal adequate living standard. The study further stated that the adequate living standard may include both the consumption of purchased goods and the imputed value of household's own production, or it may refer to the minimal income necessary to undertake such consumption or to the physical availability of goods and services. An individual is said to be poor if the disposable income of the individual is less or equal to the poverty line indicators. World Bank (2009) observed that monetary poverty implies low level of income and low level of consumption or expenditure particular expenditure on basic food items.

Concept of Poultry

According to Olasukanmi (2008) the word “poultry” is applicable to chicken or domestic fowl. The domestic fowl is the commonest avian species raised in most countries such as Nigeria for either table meats or for eggs or both for human consumption throughout the world. The domestic fowl is unique for its use for both meat and egg production.

Empirical Issues

Esiobu *et al.* (2014) identified the socio-economic characteristics of poultry farmers and the determinants of income from modern poultry egg farming in Imo State, Nigeria. Multistage random sampling techniques were used in selection of respondents. The study reveals that majority (81.67%) of the poultry egg farmers fell within the age bracket of 41-50 years. The study argues that youths poultry farmers were likely to adopt new innovation in poultry farming faster than the older ones. The finding shows that farm size, education, farming experience, farm income, household size, extension contact and membership of cooperative were found to be significant determinant of poultry income at 1% level of probability that could lead to poverty reduction among poultry farmers. The study concluded that when these explanatory variables increase, poultry income would also increase thereby led to poverty reduction among poultry farmers in the study area.

Igbalajobi, Fatuase and Ajibefun (2013) analyzed the determinants of poverty among poultry farmers in Ondo State, Nigeria. Primary data were used and a sample of 285 farm households through a multistage sampling technique was drawn from the study. The data collected were analyzed using descriptive statistics and Foster-Greer-Thorbecke (FGT).The results of logit regression model indicated that age, household size, access to credit, farm size and non- farm work of the respondents were statistically significant determinants of poverty at 5% level and there was a significant negative relationship with poverty status among poultry farmers. The study concluded that increases in age, household size, access to credit, farm size and non- farm work were identified as main factors that statistically significantly improve poultry income that could reduce poverty.

Theoretical Literature

Classical Poverty Theory

According to Davis and Sanche (2015) classical economics developed mostly during the eighteenth and nineteenth centuries, included theories on individual deficiencies poverty, value and distribution theories by the Smith Adam (1776). The study argued that most of the classical poverty theories explaining poverty focus on able bodied and non-elderly adult, who’s potential for escaping poverty, rest on their ability to work enough hours at a sufficiently high wage rate.

Monetary Poverty theory

Monetary Poverty approach led by Dollar and Kraay’s (2004) argued that welfare could be measured by income or consumption. In this view, income and consumption take centre stage by simultaneously constituting the main variables of interest and the main units of measurement to be employed in any analysis of poverty because the key assumption was that uniform monetary metrics could successfully capture all the relevant heterogeneity across individuals and their situations. The monetary poverty theory concluded that poverty arises as a result of low income and consumption.

This research work adopted the theory of monetary poverty approach as a theoretical framework for this study because poverty could be measured by income or consumption and uniform monetary metrics could successfully capture all the relevant heterogeneity across individuals.

Methodology

The Study Area

Maiduguri, the capital of Borno State, trading, crop and livestock farming are the predominant occupation of the people (Kwaghe,2006) .The major livestock reared in the State are Cattle, Sheep, Goats and Poultry. Poultry birds thrive well at the post rainy season; this is because of the absence of heat, which makes the weather conducive for all physiological activities of poultry birds (Borno State Agricultural Development Programme report, 2008).

Sources of Data

This study used cross-sectional data collected through questionnaires for the purpose of generating information. The population of the study was the total number of poultry farmers (690) registered with various day old chicks' distributors engaged in poultry farming in Maiduguri. The total questionnaires administered were 207. The number of questionnaire considered for analysis after data cleaning was only 200 poultry farmers as others were discarded for inconsistency or incompleteness.

Sampling Technique and Sample Size

Multi-stage sampling technique was employed to select the poultry farmers. In the first stage, a purposive sampling was used to select (5) five wards out of the fifteen (15) existing wards within the study area. At the second stage, a proportionate (30% percentage) random sampling technique as developed by Mugenda (2003) and adopted by Abdikadir (2013) was applied to select poultry farmers within these five wards based on the number of poultry farmers in each ward.

Analytical Techniques

Both descriptive and inferential statistics (Logit regression model) as well as FGT poverty index head count income method were used to determine the relationship between explanatory variables and poverty status among poultry farmers to achieve objective of the study. The Econometric softwares used were Stata, S E12 and SPSS for the analysis of data

Data Presentation, Analysis and Discussion of Results

Table 1: Logit Regression Output. Factors Influencing Poverty Status among Poultry Farmers

Poverty Status	Coefficient	Std. Err.	PV	Odds Ratio
Constant	0.02	0.11	0.043	5.79
Income from poultry farming	-0.28	0.44	0.000	1.31
Age of poultry farmers	0.44	0.61	0.905	1.55
Farming experience	-0.22	0.56	0.000	3.38
Co-operative membership	-0.17	0.41	0.674	2.68
Access to extension agents	-0.72	0.65	0.719	3.12
Access to credit facilities	-0.44	0.51	0.103	1.55
Price of poultry products	-0.06	0.31	0.049	2.76
Household size	0.29	0.74	0.003	0.037

Source: Field Survey, 2019

Table 1 shows the coefficient of the poultry farm net income was found to be negative 0.28 and statistically significant at 5% level with a p-value of less than 0.05. Thus the odds ratio of 1.31 implies that if the poultry farm net income is increased by one naira, the likelihood of being poor is decrease by 1.31 times among poultry farmers in the study area. This further shows that as net income from poultry farming increases, the probability of being poor farmer decreases. Bandabla (2005) also confirmed that there was a negative significant relationship between poverty status of poultry farmers and poultry farm net income, because when poultry farm net income increases by 1% then, poverty level reduced by 39% among the sampled respondents.

Age of poultry farmers had a positive coefficient of 0.44 and statistically not significant at 5.0% level with a p-value of greater than 0.05. Thus the odds ratio of 1.55 implies that if an age of poultry farmer increase by one year, then poverty level increase by 1.55 times more likely. This is contrary to a priori expectation; this is because the age of poultry farmers was negatively related to poverty status. However, this result implies that age of poultry farmers was positively related to the poverty status of the poultry farmers. This implied that poultry farmers age increase then, poverty level among poultry farmers increased. This is because at the early stage of life there is always greater energy which would probably have helped the poultry farmers at that time to increase poultry products and income thereby leading to poverty reduction. However, Kwaghe (2006) argues as the poultry farmers get older, the energy begins to depreciate and they have larger family sizes with more defendants thus, poultry products and income also decline which increase the chances of the poultry farmers falling into poverty.

Farming experience had a negative logit coefficient of -0.22 and statistically significant at 5% level. The sign of this variable was in conformity with a priori expectation. This revealed that poultry farming experience was inversely related to poverty status and farming experiences increase both poultry products and income; hence, poverty reduction among poultry farmers.

Household size had a positive coefficient of 0.29 and statistically significance at 5% level. The sign of this variable is in conformity with a priori expectation. This implies that an additional member to a family would increase their probability of being poor. Thus the odds ratio of 3.70 implies that if the family size is increased by one more member, the likelihood of being poor is increase by 3.70 times among poultry farmers in the study area. This is because a larger household size would likely have more children, who are unproductive but take a big proportion of the household income in terms of school requirements, medical attention, food and clothing. It is likely that the members of the household were economically dependent.

As expected, the coefficient for association membership was negative -0.17 at 5% level. This implies that membership was inversely related to poverty status, though it was not statistically significant at 5% level. Analysis of socioeconomic characteristics in Table 2 shows that majority of poultry farmers (79.5%) did not belong to any poultry farmers association. This also shows that majority of poultry farmers might not enjoy some benefits and services rendered by these poultry farmers associations in the study area. However, active participation in cooperative association by poultry farmers tend to attract benefits in terms of helping members in mobilizing resources for poultry farming operations, enables members to take advantage of economies of scale in poultry rearing, processing and marketing, thereby increasing poultry products, and income; hence, poverty reduction among poultry farmers.

The coefficient of the number of contacts with extension agents was found to be negative -0.72 and statistically not significant at 5% level. Majority of the poultry farmers 65% do not have any form of extension contacts with extension agents. This implies that lack of contacts with extension agents might have led to the higher poverty level among poultry farmers. This implies that extension contact which is a channel through which agricultural innovations and information are passing to poultry farmers for improvement in poultry farming that gain high income from poultry farming are missing in the study area. This could bring about low productivity because of lack of innovative information thereby leading to high poverty among poultry farmers who have no access to extension agents.

Table 2: Frequency Distribution of Factors Related to Poultry Farmers (n=200)

Variables	Frequency	Percentage
Monthly net poultry income		
Less than ₦30, 000	134	67
₦30, 000 - ₦ 60,000	37	18.5
₦ 60,001- ₦ 90,000	22	11
₦ 90,001 and above7	3.5	
Access to Extension Agents		
Had a ace	70	35
No access	130	65
Membership of Cooperatives		
Yes	41	20.5
No	159	79.5
Access to Credit Facilities		
Yes	32	16
No	168	84
Farming Experience		
Less than year	27	13.5
1-3 years	82	41
4-6 years	44	22
7 years and above	47	23.5
Age		
18-25	41	20.5
26-35	33	16.5
36-45	94	47
46-55	23	11.5
56 and above	9	4.5
Household Size		
1-4	53	26.5
5-9	97	48.5
10 and above	50	25

Source: Field Survey, 2019

The coefficient of access to credit was negative -0.44 and statistically not significant at 5% level. This is because analysis of socioeconomic characteristics in Table 2 shows that majority of poultry farmers (84%) had no access to credit facilities from conventional banks. This implied that most of the farmers are not operating on conventional banks credit. This is because of high interest rate and lack of collateral security among poultry farmers. With access to credit facilities poultry farmers may easily buy those improve poultry farming inputs and increase poultry products as well as income of the poultry farmers thereby reducing their level of poverty. The findings in this study was similar to Timothy (2015) revealed that poverty reduced among poultry farmers with access to credit facilities, this is because, with access to credit facilities, poultry farmers may easily buy those improved poultry farming inputs to increase both poultry products and income of the poultry farmers thereby reducing their level of poverty.

Poultry price products had a negative coefficient of -0.06 with a p-value of less than 0.05 and statistically significant at 5.0% level. The sign of this variable was in conformity with a priori expectation. The results revealed that if poultry products price (egg, broilers and layers) increase, probability of being in poverty among poultry farmers decrease .This implies that there was a significant negative relationship between rises in the price of poultry products and poverty level among poultry farmers. If a price of poultry products increase, poultry farmers' benefit more and better off because the welfare of poultry farmers would improve by increases their net income from a poultry farm and thereby leading to poverty reduction while a fall in price would make poultry farmers worse-off. The result is consistent with that of the PAN report (2013) but does not support the findings of Okulegu (2013) argued that increases in price of poultry products generally could not tend to reduces poverty level among farmers because consumers reduced consumption of poultry products due to rising price level thus, this leading to reduction in income generates by poultry farmers (net sellers) from poultry farm thereby leading to further increase in poverty rate among poultry farmers.

Conclusion

The study established that some of the socioeconomic characteristics of poultry farmers (age, family size, poultry farm income, farming experience and access to credit facilities) captured in the logit regression model influenced poverty status of farmers in the study area. Therefore, the study concluded that understanding of these socioeconomic factors and their individually influence of these variables on the level of poverty status among poultry farmers is important in determining the level of poverty in the study area particularly among poultry farmers. It is expected that the synergistic effect of these variables could lead to poverty reduction among poultry farmers in the study area. The study further concluded that credit facilities and extension agents are not easily accessible to poultry farmers and majority of the poultry farmers did not belonging to any registered poultry association in the study area.

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Nexus between Unemployment and Economic Growth: Application of Okun's Law in Nigeria

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This study examined the nexus between unemployment and economic growth in Nigeria. Co-integration approach, Vector Error Correction Model (VEC) and Granger Causality Techniques were employed in the analysis. The variables used in the study are Real Gross Domestic Product (RGDP) as the explained variable, while Population (POP), Labour Force (LFR), Government Spending on Physical Infrastructures (GSP) and Unemployment rate (UNM) were employed as the explanatory variables in the investigation. Stationarity test was conducted through the application of the Augmented Dickey-Fuller (ADF) unit root test; and the results indicated that all the variables were non-stationary at level; however, all the variables became stationary after first differencing. The results of the co-integration approach showed evidence of long run relationship among the variables of the study. The long run co-integration vector of the vector error correction model reveals that Population and Government spending on infrastructure have a positive impact on Economic growth (GDP). While Labor Force Rate and Unemployment rate have a negative impact on economic growth (GDP). Based on the findings, the study recommends that government should adopt stringent policies which will help to create employment opportunities, government should therefore diversify the economy to ensure there is job creation in the economy especially in the real sector and the labor market should be deregulated.

Introduction

American economist Arthur Okun in a seminal paper in 1962, found that there exists a negative relationship between unemployment and economic growth. This inverse relationship between unemployment and economic growth is identified as the Okun's law. Okun's analysis was on United States data for the period 1947-1957. He postulates that a one per cent increase in unemployment would result in more than three percent loss in economic growth. This relationship is among the most famous in macroeconomic theory and has been found to hold for several countries and regions mainly, developed countries (Cazes, Verick, and Hussaini, 2011).

The attainment of high growth rates and full employment are top priorities for developed and developing countries. Unfortunately, Nigeria reports high unemployment rates and unimpressive growth rates. Most countries face challenges related to unemployment and growth, which can be more devastating for developing countries like Nigeria. Unemployment has been a serious issue in Nigeria (Obadan & Odusola, 2000). A high percentage of youth in Nigeria are unemployed, and graduate unemployment has been abysmally high (Adawo and Atan, 2013). These high un-employment rates have resulted in an increase in social vices including prostitution, human trafficking, child labour, kidnapping, robbery and the recent recruitment of teenagers by the dreaded Boko Haram and their allies to bomb various locations throughout West Africa (Abu, 2017). Rising unemployment adversely affects economic growth because of declining aggregate demand/consumption and declining domestic investment, which subsequently re-enforce unemployment problems, because low production implies a reduction in the employment of factor inputs including labour.

Several studies have been conducted to test the validity of Okun's law, that is, the relationship between unemployment and economic growth in different countries, including Nigeria and different conclusions were reached due to the differences in periods, methods, and data sets used in the studies. For example, Ayinde, Adekunle, Muritala (2017), Chinyere and Nnachi (2017), Akanbi (2015). , Bankole and Fatai (2013), observe that the hypothesis is invalid for Nigeria; while Adeyeye, Odeleye and Aluko (2017), Oluyomi, Stephen and Ogundipe (2016), Adamu, Bashir and Hajara (2015) and Amossoma and Nwosa (2013) found that it is partially valid in Nigeria.

However, some of the scholars do not support the claim of Okun's hypothesis as their studies present results contrasting Okun's law. For instance, Tenzin (2019), Kukaj (2018) Sadiku, Ibrahim and Sadiku (2015) showed that there is no absolute relationship between unemployment and economic growth. Furthermore, Pehlivanoğlu and Tanga (2015) study of some emerging countries shows that Okun's Law is not applicable. The lack of consensus among scholars on the validity of Okun's law particularly in relation to Nigerian economy necessitates a further investigation.

Research Questions

The study seeks to answer the following questions.

i. To what extent does Okun's law relates with Nigeria's economy?
ii. To what extent does unemployment relate with economic growth in Nigeria?

Objectives of the Study

The broad objective of this study is to empirically examine the nexus between unemployment and economic growth. However, to achieve the broad objective of this study, the following specific objectives are considered;

i. To determine the significant relationship between Okun's law and Nigeria's economy.
ii. To determine the significant relationship between unemployment and economic growth in Nigeria.

Research Hypotheses

To achieve these objectives, the following null hypotheses were tested:

i. $\mathbf{H_{01}}$: There is no significant relationship between Okun's law and Nigeria's economy.
ii. $\mathbf{H_{02}}$: There is no significant relationship between unemployment and economic growth in Nigeria.

Theoretical Literature

Several theories have been promulgated by scholars in a bid to explain the issue of unemployment as it relates to economic growth. Some of these theories that are relevant to this study will be discussed in this section. They are: Arthur Okun's theory of unemployment and Keynesian theory of unemployment.

Okun's Theory of Unemployment

Okun (1962), in his study of the US economy, empirically proved the inverse relationship between the unemployment rate and the potential output, depending on the participation in the workforce, the duration of work and the change in productivity (Holmes and Silverstone, 2006). The theoretical ground of the relations Okun investigated is based on the fact that the increased workforce must produce more goods and services. The author found that the unemployment rate declined in the years when the real growth rate was high, whereas the unemployment rate increased in the years when the real growth rate remained low or even negative.

Keynesian Theory of Unemployment

According to Keynes (1936), employment relies upon effective demand which brings about increased output, output generates income and income creates employment. He considers employment as a function of income. Effective demand is determined by aggregate demand and supply functions. The aggregate supply function depends on the technical or physical state which in the short run does not change, thus remaining stable. Keynes focused on aggregate demand function to deal with depression and unemployment. Therefore, employment relies on aggregate demand which in turn is influenced by consumption and investment demand respectively.

Keynes (1936) was of the opinion that an increase in employment can occur by increasing consumption and/or investment. Consumption depends on income and when income increases, savings increases. Consumption can be raised by increasing the propensity to consume so as to increase income and employment. Thus, if the propensity to consume is stable, employment will depend on investment.

Data Analysis and Results

This section presents the findings of the empirical results to investigate Okun's law and long-term co-integration analysis of Nigeria's economy for the period of 1980-2017. Unit root test, co-integration approach, Vector Auto-Correction Model (VAR), diagnostic test was employed for the analysis.

Table 1: Unit Root Test

The results regarding the order of integration of the series have been determined by Augmented Dickey Fuller (ADF) test. The Augmented Dickey-Fuller (ADF) test for unit roots was conducted for all the time series employed for the study. The calculated t-values from ADF tests on each variable in levels, in first and second differences are reported in Table1

Variables	**ADF- Statistic**	**Critical values@ 5 %**	**Order of integration**
LGDP	-4.716	-2.943	Stationary at first difference
LPOP	-0.355	-2.943	Stationary at first difference
LLFR	-5.999	-2.946	Stationary at first difference
LUNM	-7.580	-2.946	Stationary at first difference
LGSP	-6.081	-2.946	Stationary at first difference

Source: Authors' computation using Eviews 9

The a priori expectation when using the Augmented Dickey-Fuller (ADF) test is that a variable is stationary when the value of the Augmented Dickey-Fuller (ADF) test statistic is greater than the critical value at 5%. All of the variables used met this a priori expectation at first difference. The result of the stationarity (unit test) in table 1 shows that GDP, POP, LFR, GSP and UNM are stationary at 1st difference. The study therefore rejects the null hypothesis and concludes that there is no unit root in the variables.

Co-integration

After confirming that the variables are all stationary, the study proceeds to examine the issue of co-integration among the variables. When a co-integration relationship is present, it means that Okun's law and Nigeria's economy, share a common trend and long-run equilibrium. The study started the co-integration analysis by employing the Johansen co-integration test.

Table 2 Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.873706	139.0900	69.81889	0.0000
At most 1 *	0.726388	70.80834	47.85613	0.0001
At most 2 *	0.364429	28.03883	29.79707	0.0787
At most 3	0.325364	13.08219	15.49471	0.1118
At most 4 *	0.002844	0.093993	3.841466	0.7592

Source: **Authors' computation using Eviews 9**

Table 2 shows the result of the co-integration test. From the result, the trace statistic indicates the existence of 2 co-integrating equations at 5 per cent level of significance, suggesting that there is co-integrating relationship between GDP and the different measures Okun's law in Nigeria's economy.

Granger Causality Test

Granger Causality test is carried out to observe the causal relationship between the dependent and independent variables and the results are presented in Table 3.

Table 3 Granger Causality Test

Null Hypothesis	Number of observations	F-Statistic	Probability value
UNM does not Granger Cause GDP	30	4.55818	0.0079
GDP does not Granger Cause UNM		0.69894	0.6880

Source**: Authors' Estimation using Eviews 9.**

Table 3 shows the dynamic result of Granger Causality test. The result shows that unemployment Granger cause economic growth because the F-statistics is statistically significant as shown by the probability value of 0.0079 which is less than 5% which implies rejection of the null hypothesis but the second part of the result shows acceptance of null hypothesis, that is, the economic growth does not Granger Cause unemployment within the study period.

Table 4: Long run co-integrating vector with GDP as dependent variable

Variables	Coefficients	T- statistics
LnPOP	3.964	1.543
lnFFR	-0.017	-0.348
LnUNM	-0.050	-0.301
LnGSP	0.038	10.181

Source: Author's computation from Eviews 9

From the result depicted in table 4, in the long-run Population and Government spending on infrastructure have a positive impact on Economic growth (GDP). While Labor Force Rate and Unemployment rate have a negative impact on economic growth (GDP). This is in agreement with the study conducted by Abraham and Mike (2017). However, Ayinde, Adekunle and Muritala (2017), and Chinyere and Nnachi (2017), submitted that unemployment has positive impact on economic growth.

Table 5: Results of Short Run Dynamic Error Correction Model

Variables	**Coefficient**	**T-statistics**
ECT	-0.543550	-7.37617
D(GDP(-1))	0.642181	0.86083
D(POP(-1))	0.000139	0.53061
D(LFR(-1))	-0.089431	-0.38063
D(UNM(-1))	0.724898	8.7190
D(GSP(-1))	0.040246	1.31822
R^2	0.536251	

Source: Authors' computation from eviews 9

From the result of table 5, economic growth (GDP) has positive relationship with current value of economic growth in Nigeria but statistically insignificance. This implies a percentage increase in the lagged value of economic growth lead to an average of 64 per cent increase in current value of economic growth. This may mean that economic growth depends on it pasted value but not yardstick for the betterment of economy. The lagged value of population has a positive relationship with the current value of economic growth in Nigeria but statistically insignificance. This implies a percentage increase in the lagged value of population lead to an average of (0.0001) per cent increase in current value of economic growth.

The lagged valued of labour force has a negative relationship with the current value of economic growth in Nigeria but statistically insignificance. This implies a percentage increase in the lagged value of labour force lead to an average of (0.09) per cent decrease in current value of economic growth.

The lagged valued of unemployment has a positive relationship with the current value of economic growth in Nigeria and statistically significance. This implies a percentage increase in the lagged value unemployment lead to an average of (0.72) per cent increase in current value of economic growth. This is not in line with theoretical expectation but in line with the findings of Ayinde, Adekunle and Muritala (2017), Chinyere and Nnachi (2017), Akanbi (2015), Bankole and Fatai (2013).

The lagged valued of government spending on physical infrastructure has a positive relationship with the current value of economic growth but statistically insignificant. This implies a percentage increase in the lagged value of government spending on physical infrastructure lead to an average of (0.04) per cent increase in current value of economic growth. From the model, R^2 = 0.536, which implies that approximately 54% of total variation in independent variables in explaining dependent variable. The error correction term value is – 0.54, which possessed its desired signs. The error correction term value is negative, fractional and statistically significant, which implies that the condition is satisfied. The result of the ECT also shows that the speed of adjustment from short run disequilibrium towards long run equilibrium relationship corrected annually is 54% and there is unilateral causal relationship running from GDP to explanatory variables.

Table 6: Diagnostic Tests

Test	Null hypothesis	*t*-statistic	Probability
Langrage multiplier (LM)	No serial correlation	27.57	0.328
White (CH-sq)	No conditional Heteroskedasticity	352.686	0.187
Jarque-Bera (JB)	Residual are not normally istributed	62.966	0.0000

Source: **Authors' computation using Eviews 9**

This study performed diagnostic checks in order to validate the parameter evaluation of the outcomes attained by the unemployment model employed. In testing for fitness of the model, this study used three tests namely langrage multiplier (LM) test for serial correlation white test for heteroskedasticity and the Jarque-Bera (JB) test for normality. The results in Table 5 shows that there is no serial correlation, no conditional heteroskedasticity, and residuals are not normally distributed in the model.

Conclusion

This study found out that Okun's law is not valid in Nigeria. The economic situation of Nigeria indicates a high growth rate and a high unemployment level due to it over dependence on oil as its major source of revenue. A few proportion of the country labour force is captured in this sector thereby promoting the nation with its high unemployment growth. The nation is characterized with high level of unemployment alongside with economic growth. Gross mismanagement of national resources in the nation also leads to misappropriation of funds and wasteful spending. Thus, Okun's law does not hold for Nigeria.

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Assessment of the Influence of Informal Financial Institutions on the Development of Micro Small and Medium Enterprises in Bauchi Megapolis Nigeria

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The paper studied the influence of informal financial institutions in the development of micro, small and medium enterprises in Bauchi Megapolis. The researchers used a descriptive survey research design to explain what was prevalent in respect to the problem under study. It provides answers to questions like who, what, when, where and sometimes how. It enables respondents to give more information freely. Five Hundred and Forty Five (545) owners of MSMEs are the respondents used in data collection; the questionnaire was developed based on the objectives of the study. SPSS was used for the analysis and the finding reveals that majority of the MSMEs has financial records 150 (68%) which shows that the record were positively kept. It also found out that the majority of the entrepreneurs 191 (87 %) indicated an interest to grow and expand their businesses in which Majority of the MSMEs planned to use informal credits to expand their businesses. It also found the Access to start-up finance from informal financial institutions with a view to ascertain the influence of family members, the challenges of sourcing funds from commercial banks, the undercapitalization of MSMEs resulting from formal financing challenges, lack of proper government intervention and the general negative perception of entrepreneurs on the level of success of capitalization from formal sources. It was discovered that only family informal funding influenced MSMEs financing and to a greater extent

Introduction

Small and Medium Enterprises play significant roles in the economic development of most developed and developing countries in terms of job creation, innovation of new ideas, contribution to Gross Domestic Product and welfare (Ayyagari, Dermirguc-Kunt & Maksimovic, 2011). It is therefore in good taste to see various government and other institutions supporting SMEs in performance of such important role (Bastelaer 2000). However, the ability of SMEs to improve its performance depends on investing, restructuring, and innovation, market expansion, recruiting, maintaining and motivating quality staff (Segal, Borgia, & Schoenfeld, 2011). Access to external finance plays an important role in implementing all these actions so as to achieve the targeted growth and development (Ayyagari, Dermirguc-Kunt & Maskimovic, 2008), since most businesses rely heavily on external finance sources such as bank loans and equity finance in their business activities. As described by Atrill (2009) that "Small firms are disproportionately handicapped by a lack of finance, but they receive a stronger boost in growth than large firms if financing is provided", but, when it comes to SMEs access to external finance in developing countries, there are market imperfections not only in times of crisis, but on an ongoing basis as a fundamental structural issue, and this has been partially attributed to uncertainties and asymmetric information between the demand and the supply.

Statement of the Problem

The insufficient finance affects MSMEs effective concert of other auxiliary functions such as marketing as they are unable to offer competitive credit terms to distributors, delay or cut in production resulting from raw materials shortage thus causing sometimes sharp drop in sales volume. These problems are compounded by the disinclination of entrepreneurs in MSMEs enterprises to share ownership with individual or institutional fund providers in order to raise needed equity capital (Adener & Fitchette, 1992).

The MSMEs in Nigeria have not done admirably well and henceforth not played expected role in the economic growth and development of Nigeria. This situation has been of great apprehension to the government, citizenry, operators, experts, and the organized private sector groups' time to time.

Aim of the Study

The study aimed at determining the influence of informal financial institutions on the development of MSMEs in Bauchi megapolis, it's specifically:

1. To determine the significant relationship between informal financial institutions and establishment of Micro, Small and Medium Enterprises (MSMEs) in Bauchi megapolis.
2. To determine the significant relationship between informal financial institutions and credit facilities for the development and expansion of MSMEs.

Research Questions

1. To what extends does informal financial institutions relate with establishment of Micro, Small and Medium Enterprises?
2. To what extends does informal financial institutions relate with credit facilities to Micro Small and Medium Enterprises?

Literature Review

Informal finance is a broad concept that encompasses the wide range of financial activities that take place beyond the scope of a country's formalized financial institutions and lie outside financial sector regulations (Abdulsalam, & Worthington, 2013). Informal finance is common in both urban and rural contexts and is usually based on personal relationships and socio-economic proximity (Aryeetey & Udry, 1997). In contrast to formal finance, most informal providers focus on one service- savings, credit, money transfers or insurance rather than offering a bundle of services. Informal finance arrangements in Africa range from West and Central Africa's deposit collectors known as susu or esusu collectors and tontines, to the Hawala cross-border money transfers, which are common place in North and East Africa, and stokvels, which have long been a feature of South African financial life. Asusu or Adashe provide access to credit as well as the possibility to save and withdraw money for a small fee. In the susu arrangement, a saver agrees to deposit a specific amount determined in consultation with the collector for an agreed period of time (usually a month). At the end of the period, the susu collector renders the accumulated savings to the client, keeping one day's savings as commission (Beck, Demirgüç-Kunt & Peria, 2011).

Methodology

Research Design

The study used descriptive survey research design. A research design is a strategy for a study and plan by which the strategy is to be carried out. It specifies the method and procedures for the collection, measurement, and analysis of data (Enemali, 2010). The main purpose for choosing descriptive research design is to explain what was prevalent in respect to the problem under study. It provides answers to questions like who, what, when, where and sometimes how. It enables respondents to give more information freely.

The researchers administered a total of 231 questionnaires and 219 were completed and returned. This represents a response rate of 95%

as shown in Table 1.

Analysis of the Data

Table 1: Source of Capital to start Business

Variable	Frequency	Percentage (%)
Government Assistance	13	6
Cooperatives	33	15
Friends	18	8
Family members	33	15
Personal savings	122	56
Total	**219**	**100**

Source: Field Survey, 2019

Table 1 shows that about 56% of the initial financing came from personal savings of the operators themselves, this could be as a result of the operators not being aware of the sources of credit available to them in the financial institutions and also not likely meet the more stringent application requirements of the financial institutions and their financing options. It therefore becomes limited to personal savings. However, about 15 % of the sources of capital came from both the family members and cooperatives which show that fewer operators turned to the bank and others have the family members as their option. The study also shows that government agencies established to provide finance to entrepreneurs have not yielded result. The enterprises are considered more informal in their entirety than MSMEs and hence may be unable to raise funds from the formal sources as observed by (Uzuoagulu, 2012)

With that, the informal debt sources for MSMEs are considered more important to this sector than the formal sources which include friends, and relations, clubs, esusu and money lenders, which constitute a major source of more than 50% of total owner's capital.

Table 2: Access to start-up Capital from Informal Finance

S/N	Statements	Mean	Std. Dev.
1	I sourced my startup capital from Family members	3.05	.701
2	MSMEs in Bauchi have difficulty in accessing loans from commercial Banks	2.98	.631
3	The sizes of MSMEs in Bauchi are undercapitalized due to lack of support from Formal sources of finance	2.86	.684
4	There are more challenges in accessing capital from government development banks than internal sources	2.80	.559
5	The general assessment of the level of success of capitalization of MSMEs by the formal source is below average.	2.79	.547
	Average	**2.90**	**.624**

Source: Field Survey, 2019

From Table 2, the study found out that MSMEs sourced start-up capital from informal source (*M*= 3.05, *SD*= 0.701) while difficulties in accessing loans from commercial banks influenced access to financing to a moderate extent also (*M*= 2.98, *SD*= 0.631). The influence of having undercapitalization due to low support from formal sources account was to a moderate extent (*M*= 2.86, *SD*= 0.684) and so did lack of support from government institutions (*M*= 2.80, *SD*= 0.559). The general assessment of the level of capitalization of MSMEs from combined formal sources is moderately low (*M*= 2.79, *SD*= 0.547). The standard deviations indicated the extent to which the responses were dispersed from the mean. Overall, the average is moderate (*M*= 2.90, *SD*= 0.624). This implies that access to formal credit was highly limited by strict collateral requirements such as group guarantees, individual guarantors, having a bank account, having equity capital and assets such as title deeds and log books. The results are as shown in Table 3.These findings are in line with that of Aryeetey & Udry, (1997) who their study on challenges facing MSMEs in accessing finance from financial institutions, the case of Belaway Zimbabwe, found out that MSMEs fail to secure loans because of restrictive requirements, top among them being collateral security. So they resorted to informal financing.

Summary of Findings

The opinion of respondents on Access to start-up finance from informal financial institutions with a view to ascertain the influence of family members, the challenges of sourcing funds from commercial banks, the undercapitalization of MSMEs resulting from formal financing challenges, lack of proper government intervention and the general negative perception of entrepreneurs on the level of success of capitalization from formal sources. It was discovered that only family informal funding influenced MSMEs financing to a greater extent. It was also found that the respondents' opinion on the role of informal financial institutions with regard to financing MSMEs growth and expansion in Bauchi, reveals the role to moderate. The plan for survival, growth and development of MSMEs motivated the need for continuous sourcing from the low interest informal sources.

Influence of informal financial institutions on the level of MSMEs establishment and the challenges faced by MSMEs in accessing informal credits. Although entrepreneur's investment decision mainly drives by interest rates, distance to the formal lender, political affiliation of the household, and some obstacles to get loan from the formal sector are the significant factors that intrude on borrowing from informal sector. The potential borrowers need credit. But, the lending terms and conditions prevent them from seeking credit from the formal institutions. On the other hand, informal credit is confined to specific activities like, consumption, sudden event and repayment of loan for the lower income class: thus limiting its use. It's also found that some potential borrowers can't get access to the formal sources because of high transaction cost and high interest rate and other disadvantages.

Conclusions

It was concluded that there is a need to reform the product offered by Informal financial institutions and there is a need to increase the operational capabilities of the institutions. It was also concluded that informal finance when fully implemented will increase the capacity of the active MSMEs to meet their target objectives.

Also, it was observed that interest rate is neither market demand nor policy determined but based on negotiation which is easy to access by the customers on the nature of business operations. This has threatened professionalism on the part of the operator.

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Impact of Foreign Investment on Employment Volatility in Nigeria

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High rate of unemployment has continued to create serious economic challenges in Nigeria. With the adoption of foreign investment instruments, developing countries with Nigeria inclusive seek to tackle economic challenges of unemployment. It was on this note that this study evaluates the impact of the foreign investments on employment volatility in Nigeria. The data for this study were extracted from the 1994-2017 statistical reports from National Bureau of Statistics (NBS) and Central Bank of Nigeria (CBN). Employment was measured using employment rate and foreign investments were measured with its sub-variables-, foreign portfolio investment (FPI) and other international investments inflows. These sub-variables were derived from the annual inflows of FPI and other international investments respectively. The data set, being times series data, it was analyzed using descriptive statistics and ordinary least squares (OLS) techniques. The study specifically revealed that foreign portfolio investment have significantly reduced the level of employment in Nigeria, however, other international investments have insignificantly increased employment in Nigeria. The study recommended that policies the encouraged the inflow of FPI be closely monitored, restricted by supervisory and regulatory agencies. Furthermore, the formation and implementation of polices on the employment of Nigerian citizens in the establishments of foreign investors by supervisory and regulatory agencies. Also, these agencies should relaxed restrictions and embargoes to favor more inflows from other international investments.

Introduction

It has been ascertained that low employment is observed in developing countries, Nigeria inclusive (Byrne & Strobi, 2001). This awareness had hampered the economic growth and development of these developing nations. In Nigeria, the rate of employment level has decreased drastically over the years. The rate of employment from 88.1% in 2005 decreased to 78.3% in 2010, 89.6% in 2015 and 81.2% in 2017(NBS, 2017). However, this volatility in the rate of employment level has been observed to be among the vital economic challenges facing Nigeria.

As such, it is expected that foreign investments in form of capital, technology, managerial and entrepreneurial expertise played vital role in improving the employment rate of emerging economies especially Nigeria (Akrami, 2008) Conventionally, foreign investment is described as investment inflows incorporates foreign direct investment (FDI), foreign portfolio investment (FPI) and other form of investments inflows that do not fall in the category of FDI and FPI such as official development assistance (ODA), other official flows (OOF) and international commercial loans (Barungi, Ogunleye & Zamba, 2015). This had made various government policies to attract and use foreign investment as part of the leading components for economic growth. Owing to this, many developing countries have offered generous incentives not only to attract investment inflows but also undertaken macroeconomic reforms in order to create an investor-friendly environment which was being supported by Bretton Woods Institutions. In respect to this, there is a continuous increased inflow of these foreign investments being experienced in Nigeria(CBN, 2018) so also, employment rate have gone through many undesirable fluctuations over the period (NBS, 2018).

The inflow of FPI and other international investments has also gone through a number of detrimental variations over the period of the study. FPI recorded a significant inflow decrease from 360.3 billion naira in 2006 to 20.9 billion naira in 2009, and then an increase to 556.6 billion naira in 2010. Similarly, international investments also recorded a significant inflow increase from -2013.6billion naira in 2006 to 269.6 billion naira in 2009, and then a decline to -322.0billion naira in 2010. (CBN, 2018). However, Nigeria's employment rate was at 87.7% at 2006 and then also a decrease to 80.3% in 2009 further to 78.6% in 2010 (NBS, 2018). With this insight, the incoherent relationship between foreign investments and employment rate in Nigeria is brought to light. As such, empirical tools of analysis were used to understand nature of the relationship between the observed variables of this study to ascertain the impact they have on each other and the progress of the economy as a whole.

Declining employment rate has continued to create economic challenges in Nigeria such as high poverty rate, low standard of living as well as low indicators of both economic growth and development. Various studies have sought to examine the relationship between foreign investment inflow and its economic implications (growth and development). Also, several studies have been conducted on the antecedent of the employment rate. However, from the observations thereof, the result and findings of those earlier studies differ. The studies of Cai, and Wang, (2004); Cao (2003); Ding (2005); Fu and Balasubramanyam (2005); Henneberger and Ziegler, (2006) unearthed were related to foreign investment and its effects on employment in both Asian and European countries. However, due to the position of developing countries in the global economies, it became evident that foreign capital inflow is not only critical but very indispensable in engineering economic development. Moreover, these studies made empirical analysis on the impact of FDI on employment rates but excluded the inflow of FPI and other forms of international investment. It is therefore in also in light to these that this study examined FPI and other international investment as variables affecting employment volatility in Nigeria.

Statement of Hypotheses

Based on the objectives, the following hypotheses are formulated in null form:

H_{01} Foreign portfolio investment (FPI) has no significant impact on employment volatility in Nigeria.

H_{02} Other forms of international investments have no significant impact on employment volatility in Nigeria.

Scope of the Study and Significance of the Study

This study was carried out within the context of the Nigeria economic system. It centered to study the impact of foreign investments on employment volatility in Nigeria. Data on all the components of foreign investments (FDI FPI and other forms international investment) was employed and it covers a period of 1994 – 2017 (a period of 24 years) was used in this study to explore in details the scale of the problem.

Literature Review

The conventional components of foreign investment, described that foreign investment takes two main forms on the bases of ownership structure; Private Foreign Investments comprises of Foreign Direct Investments (FDI) and Foreign Portfolio Investments (FPI); and Public foreign investments and Official Development Assistance which includes Bilateral and Multilateral Aids, Loans and Grants as the case maybe (OECD, 2009).

In respect to this research, foreign investment would be classified into three (3) conventional categories. These would include foreign direct investment (FDI), foreign portfolio investment (FPI) and other international investment inflows. However, the study only considered to observe foreign portfolio investment (FPI) and other international investment inflows.

Until the 1980s, international loans from foreign banks were the largest source of foreign investment in developing countries. However, since that time, the levels of lending through commercial loans have remained relatively constant, while the levels of global FDI and FPI have increased dramatically. Over the period 1991-1998, FDI and FPI comprised 90 percent of the total capital flows to developing countries. Over the period of 1996-2006, FDI and FPI outflow from the United States more than doubled (International Monetary Fund, 2007).

Foreign Portfolio Investment and Employment rate

Empirical studies on foreign portfolio investment (FPI) and employment volatility are quite scanty. However, FPI and other economic variables are quite a handful. Duasa and Kassim, (2009) who empirically analyzed the impact Foreign Portfolio Investment on the economic growth in Malaysia using quarterly data ranging from 1991 to 2006. The findings revealed that there is a uni-directional causality running from economic growth to changes in Foreign Portfolio Investment and its volatility.

Durham (2003) analyzed the effect of foreign portfolio investment, and other foreign investment on economic growth in 88 developed and developing (OECD) countries from 1977-2000. Using OLS and dynamic panel model to analyze the cross-sectional data, the result revealed that FPI has no effect in most measures while some showed that OFI has a negative impact on growth.

Rachdi and Saidi. (2011) conducted a study on a panel of 100 developing (69) and developed (31) countries for the period of 1990-2009 on the effect of foreign direct investment and portfolio investment on economic growth. With the GMM estimator, FPI was positive and significant in developed countries, while with random effects, FPI was positive and insignificant. In all countries, the coefficient of PI is negative and significant.

Reinhart and Reinhart (2008) investigated the effect of FPI on economic growth in 181 countries from 1960-2007. They established that increase in capital inflows of emerging countries is associated with high likelihood of economic and financial crisis. Ferreira and Laux (2009) estimated the importance of portfolio investment flow levels and volatilities as determinants of subsequent economic growth in OECD from 1988-2001. Using OLS and GARCH methodology to analyze a cross-country data, they found that openness to portfolio flows is statistically conducive to growth.

Other studies of Hossain (2014); Durham (2004); Macias and Massa, (2009); Gorg and Strob (2003); Baghebo and Apere (2014); Okafor, Ugochukwu and Chijindu (2016); and Oladejo (2016) all examined the impact of FPI on economics growth with mixed results. To the best of the researcher's knowledge, only the study examining the relationship of FPI and employment is the study of Elekwa, Aniebo and Ogu. (2016).They analyzed the impact of foreign portfolio investment on employment rate in Nigeria from 1980-2014. In the study of Elekwa, Aniebo and Ogu (2016) their result revealed that portfolio has a long term positive and significant impact on employment rate in Nigeria. The study employed single equation and reduced form specification techniques and their result revealed that portfolio has a long term positive and significant impact on employment rate.

Other international investments and Employment

With limited empirical studies also related to other international investment, Kolawole (2013) evaluated the impact of official development assistance (ODA) and foreign direct investment (FDI) on real GDP in Nigeria between 1980 and 2011. Findings further revealed a negative relationship between FDI and real growth as ODA has negative impact on real GDP in the Nigeria.

Durham (2003) analyzed the effect other foreign investment and also of foreign portfolio investment, on economic growth in 88 developed and developing (OECD) countries from 1977-2000. The variables considered in the study include OFI (other foreign investments), and FINV (foreign investments, FDI, Equity FPI, Bond FPI). Using OLS and dynamic panel model to analyze the cross-sectional data, the result revealed that OFI has a negative impact on growth. Also, the negative indirect effect of OFI through macroeconomic volatility comprises a substantial portion of the gross negative effect of Other Foreign Investments on growth. Aizenman, Jinjarak and Park (2013); Hossain (2014); and Kanu (2015) further examined other international investments on economic variables with mixed results.

From the empirical review on FPI and other international investment and employment rate, the variables of the studies mainly focused on the impact of foreign investments on economic growth, there are scanty studies establishing a direct the relationship between the components of foreign investment and employment in Nigeria. And the second, portraying the emphasis where made on mainly FDI and FPI. Other forms of international investment have seemed to be neglected to quite a few to the best of the researcher's knowledge.

Methodology

This study adopted of time series research design. The population for this study is the statistical data in Nigeria for the period of 24 years. Census was used to establish the sample size and sampling technique for this study.

Secondary data was gathered from Statistical Bulletin published by the National Bureau of Statistics (NBS) and the Central Bank of Nigeria (CBN) for the period under study. The nature of the hypotheses formulated to guide the research, a multiple regression analysis was employed to examine the impact FPI and Other international investments inflows have on employment volatility in Nigeria. The multiple regression and all other descriptive analysis and diagnostic as well as robustness tests were conducted using STATA Version 13.

Measurement of Research Variables and Model Specification

Table 3.1 summarized the measurement of the variables used in the study.

Table 3.1: Variables Measurement
Data Analysis

Variables	Proxy	Measurement	Source	Prior Expectations
	Foreign portfolio investments (FPI)	Annual FPI inflow	Elekwa, Aniebo and Ogu,(2016)	$B_1 < 0$
	Other international investments inflows	Annual inflows of official development assistance (ODA), other official flows (OOF) and international commercial loans	(CBN statistical bulletin, 2017)	$B_2 < 0$
Employment	Employment rate	Number of Employed/total labour force	(OECD, 2016).	

Source: Author Compilation (2018)

Multiple Regression Analysis and Test of Hypotheses

Multiple Regressions was used to test the impact of foreign investments on employment volatility in Nigeria. Three (3) foreign investment variables (FPI and other investment international inflows) were proposed and regressed against unemployment rate. The result of the model is shown 4.0.

Table 4.0: Results of Regression with Random Effects

Variables	Coefficient	t-statistics	p-values
Constant	93.9597	55.30	0.000
FPI	-0.003480	-2.20	0.040
OTHER_INVESTMENTS	0.000792	0.63	0.535
R-squared	0.6836		
Adjusted R-squared	0.6362		
F-statistic	14.40		0.0000

Source: STATA 13.0 Output, 2018

In Table 4 above, the F-statistic which measures the adequacy and fitness of the model used in the study stood at 14.40 with a p-value of 0.000 which is significant at 95% confidence level; shows that the model is fit for all variables.

The empirical findings show that R^2, the Multiple Coefficient of Determination of the variables stood at 0.6836 indicating that about 68.38% of the variation in employment rate is explained by variations in foreign investment variables covered in this model. The adjusted R^2 being 0.6362 also indicates that the selected foreign investment variables will still explain 63.62% of the variations in employment rate even if other variables were added to the model.

The regression model is restated below reflecting the beta coefficients of all the independent variables.

$$Er = 93.9597 - 0.00348\, FPI + 0.000792\, OFI + \varepsilon$$

Where: FPI= foreign portfolio investment
OFI= other form of investments inflows
Ers = Unemployment Rate

Table 4.7: Summary of Hypotheses tests

Hypotheses	Hypotheses statements	Remarks
H_{01}	Foreign portfolio investment (FPI) has no significant impact on employment volatility in Nigeria.	**Rejected**
H_{02}	Other forms of international investments have no significant impact on employment volatility in Nigeria.	**Accepted**

Source: Researcher's Analysis, 2018

Conclusion

Based on the prior expectations that study, the study has ascertained that the relationship of FPI has a negative impact on employment volatility in Nigeria while other international investments has positive (however, insignificant) impact on employment volatility in Nigeria.

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Economic Diversification: A Panacea for Resource Control Agitations in Nigeria

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The debate for restructuring Nigerian federalism has been raging for quite a time and has pitched the South against the North on many contentious issues. One of these issues is resource control. The agitators for resource control, mostly from the oil-producing states, put forward marginalization, environmental degradation, underdevelopment, unemployment and poverty bedeviling their states as the major factors behind their agitations. On the other hand, the non-oil producing states argued that the agitators are doing that with a kind of hatred in their minds to deny them the opportunity of getting the kind of shares they are receiving from the Federation Account. Though various studies identified various mechanisms put forward by successive administrations to address these agitations, none of them has been able to explain why these mechanisms have not been able to whittle down the agitations from the economic base perspective. This study therefore sets out to discover the reasons why various mechanisms employed to address the agitations for resource control do not yield many results. Through the use of content analysis, this research discovered that the mechanisms did not produce the required results because of the weaknesses of the Nigerian economic base to reflect the diversity of the country

Introduction

One of the major issues threatening the corporate existence of Nigeria is the issue of resource control. The issue has been so tense that at times a line cannot be drawn between agitations for resource control and other violent movements in the oil-producing areas in Nigeria. It is an incontrovertible fact that for decades, people in the oil-producing areas have been languishing in abject poverty, unemployment and underdevelopment with environmental pollution threatening their survival and that of eco-system around them. Though successive administrations, both military and civilians, have been designing means to address the agitations, the phenomenon never withers from the politico-economic environment of the country. Though various studies advanced different accounts on the success or otherwise of mechanisms to addressing resource control agitations, this study intends to add value to these discoveries by looking at it from the economic base perspective. In order to do that, the paper is structured into five (5) parts. Part one covers the introductory aspect; part two reviewed relevant literature part three adopts a relevant theoretical framework; part four discusses the findings, and part five concludes.

Literature Review

The Economic Base of Nigeria

History has shown that different resources have commanded the Nigerian economy at different times. Ogechukwu and Joseph (2016) advanced that there was a time when the agricultural proceeds of cocoa, palm oil, rubber, groundnut, hides and skin were the major sources of revenue for the country. During this time, the resources that served as the economic base of Nigeria were spread across different regions of the country. This is aptly captured by Vincent (2017), who pointed out that it was a time when the economy of the country was multi-cultural and therefore few conflicts emanated as to who controlled the proceeds from what. However, Ogechukwu and Joseph (2016) and Vincent (2017) argued that the discovery of oil in the South-South and the relegation of agricultural activities in the background, made the economy to become a mono-cultural economy with crude oil as the major base of the Nigerian economy.

From that time on, crude oil has dominated the Nigerian economy for decades. However, the domination of Nigerian economy by crude oil from 1968 to date has intensified the agitations for resource control in the country that was hitherto very minimal.

Agitations for Resource Control in Nigeria

While resource control might have a clear meaning, the agitations for resource control are mostly interpreted differently depending on where the interpreter comes from. For instance, people from the oil-producing areas, agitations for resource control are a just struggle for their natural right (Shebbs and Njoku, 2016). Whereas to people from the non-oil producing areas, it is a selfish course and demonstration of excessive greed on the part of the people of the South-South (Shehu, Othman and Osman, 2017).

The agitations for resource control in Nigeria were believed to have started with the advent of colonialism as the entire activities of colonial Britain within the country were centred on certain economic resources and interests. Shebbs and Njoku (2016) pointed out that the colonialists were more interested in making economic benefits from the exploitation of Nigerian resources as far back as 1854 while the Natives were also determined to keep hold of the control of the resources within their environment. However, various laws for resource control were introduced by the former to suppress the efforts of the latter. It was argued that the colonialist introduced the 1914 Colonial Mineral Ordinance and the 1916 Mineral Ordinance to repose the ownership and control of all mineral substances in Nigeria to the Crown in London (Shebbs and Njoku, 2016). Consequent to this, the protests and agitations for resource control were born. The colonialist reacted by setting up committees to look into the up-surging conflicts that trailed resource control agitations.

Though most of these commissions failed short of convincing the natives, Babawale (1998), Ayokhai (2015) and Ebegbulem (2017), argued that the Raisman Commission of 1958 was instrumental in whittling down the agitations for resource control by recommending in its report the sharing order that gave up to 50% of the government revenue to the derivation principle. These studies (Babawale, 1998; Ayokhai, 2015 and Ebegbulem, 2017) advanced that the implementation of the commission's recommendations ensured that there were little agitations for resource control as the three regions of the North, West and East retained a significant level of control of the proceeds accruing to the central government coppers from their natural resources.

However, Babawale (1998) argued that the incursion of the military into Nigerian politics in 1966 compromised the regional control of their resources as a hierarchical command structure emerged through a very powerful central government that encouraged, promoted and sustained subservience and domination of the component units. It was argued that the Federal Military Decree no. 23 of 1966 vested resource control powers to the Supreme Military Council and the Federal Executive Council; reduced the derivation percentage to 45; and downplayed the right of the regions and their people to protest against the central government's decisions which appeared unpleasant to them (Babawale, 1998). This also coincided with a time when crude oil exploration turned out to be the most profiting venture, and seemingly the easiest way of making huge revenue. Therefore, attention was switched over to crude oil at the detriment of other sectors because of its huge benefits.

Despite several steps taken to quell the agitations for resource regulation, they have never faded from the country's politico-economic setting. As the economy becomes more reliant on oil, the percentage of derivation continues to decline, although agitations for resource regulation continue to rise. The agitators advanced that since the Regions were favoured by the derivation formula before attention was ceded to oil, the oil-producing states (mostly minorities in the former Regions) should also be accorded the same treatment (Ebegbulem, 2017).

Factors Responsible for Resource Control Agitations in Nigeria

Marginalization

Most studies (Raji, Grundlingh and Abejide, 2013; Ayokhai, 2015; Shebbs & Njoku, 2016 and Ebegbulem, 2017) argued that marginalization is at the fore-front of what incites the people from the oil-producing states to agitate for resource control. Prominent among the marginalization complain is on the issue of developmental projects and initiatives by the federal government to better the living condition of the people. Moreover, they also complained of marginalization in the ownership of oil blocs and the incorporation of companies with which the expatriates do lucrative oil businesses. The same complain was also advanced when it comes to employment opportunities (Raji, Grundlingh and Abejide, 2013; Ayokhai, 2015; Shebbs & Njoku, 2016 and Ebegbulem, 2017). Nowhere the agitators complained more than political marginalization. Politically, they complained of marginalization in the administration of the country as its independent years witnessed only five years from the oil-producing South-South, the least of any geo-political zone in the country (Nnabugwu, Obiajulu and Abah, 2015).

Underdevelopment

Available social development reports also pointed to inadequate, unavailable and poor quality infrastructure and social services, low life expectancy, high mortality rate, high level of illiteracy, unemployment and other attributes of underdevelopment in the oil-producing areas. United Nations Development Programme (UNDP) assessment of the Human Development Index (HDI) of the area reported that widespread poverty is prevalent in the oil-producing states in Nigeria as the states were lacking in basic infrastructure - good road network, health care facilities, good schools and potable water - and that the people of the states are impoverished (UNDP, 2016). This is blamed on environmental pollution and degradation caused by oil spills and gas flaring that adversely affected economic activities (farming and fishing) which are the major occupations of the people of the area that has resulted in poor income to the people, thereby engendering abject poverty, unemployment and underdevelopment (Nnabugwu, Obiajulu and Abah, 2015).

Environmental Degradation and Neglect by Nigerian Government

The perpetuation of environmental pollution by the activities of the oil extracting companies and illegal oil bunkering by the militants in the oil-producing areas and the neglect of the situation by oil companies and the Nigerian Government also deepened the agitations for resource control. Some studies (Amnesty International, 2009; Ogbonnaya, 2011) advanced that these activities led to the destruction of the environment, especially the agricultural land that became un-productive, and the pollution of water courses that torment the eco-system of the oil-producing states. Equally, the study blamed the oil companies and the government for their reluctance to clear the oil residues in the affected areas. For instance, Amnesty International (2009) and Ogbonnaya (2011) noted that the incessant problem of oil spillage, gas flaring, environmental pollution and the resultant destruction of the ecosystem were never given adequate attention.

Unemployment

While the oil-producing states are richly endowed with resources, the degree of unemployment among the people of the area is alarming; a situation the World Bank describes as unemployment in the midst of plenty (World Bank, 1996). Series of data from the National Bureau of Statistics (NBS, 2012, 2017) also inferred that in 2007 only Ondo had figures below the national unemployment rate while in 2010 none of the oil-producing states had unemployment rate below the national figures. Moreover, since 2008, none of the oil-producing states had a single digit unemployment rate in Nigeria.

Poverty

The poverty bedeviling the oil-producing states and their people is also another factor put forward by the agitators for resource control as one of the reasons behind their agitations. This is captured by Amnesty International (2009) which advanced that half a century of oil extraction in the oil-producing states has failed to make the lives of the people better; instead, they are poorer and lack basic infrastructure and amenities of life. However, recent survey by Oxford Poverty and Human Development Initiative (OPHI, 2017) showed a significant improvement in the poverty incidence of the oil-producing states as none of them has poverty incidence above the national average. The report also recognized South-South as the only geo-political zone with the least poverty rate after South-West in Nigeria.

However, as concise as the facts raised by the advocates for resource control, mostly from the oil-producing areas of the country, their counterparts from the non-oil producing states have consistently kicked against the agitations on the basis that apart from the claims of perceived marginalization and coincidental environmental degradation, the other factors (underdevelopment, unemployment and poverty) were more devastating in the non-oil producing areas. Moreover, they should have their leaders to blame as their underdevelopment, unemployment and poverty were believed to have been caused by the inability of the leaders of the oil-producing states to utilize the 13% derivation proceeds accruing to their states' coppers from the Federation Account for employment generation, poverty eradication and development.

Measures Taken to Address the Agitations for Resource Control in Nigeria

Developmental Commissions

Over the years, the federal government tried to address the problems of the oil-producing states through administrative agencies such as Oil Mineral Producing Areas Development Commission (OMPADEC), Niger Delta Development Commission (NDDC), Ministry of Niger Delta Affairs (MNDA) etc

However, it was established that these commissions failed to achieve their objectives and address the agitations for resource control because of corruption and lack of commitment on the part of the government (Raji, Grundlingh and Abejide, 2013). Raji, Grundlingh and Abejide (2013) argued that the majority of the people of oil-producing communities, such as farmers, fishermen, women and children, often had no information on government plans and funds that had been released to fund the development projects in their villages and towns by these commissions and that the few resources that do trickle down to the local communities were often appropriated by those in power to the detriment of the people of the oil-producing areas.

Environmental Laws and Agencies

There are also some laws put in place by the Nigerian government to combat the scourge of pollution and related issues with a view to addressing the agitations for resource control. These laws include the Petroleum Act of 1980, the Associated Gas Re-injection Act Cap 26 (Laws of the Federation, 1988), the Federal Environmental Protection Agency (FEPA) of 1988, the Federal Ministry of Environment of 1999 etc

However, the environmental laws and agencies created to assure the people of oil-producing states of federal government's commitment to sustaining their environment were marred with lack of enforcement by successive governments. Ogbonnaya (2011) lamented that the laws would have protected the oil-producing communities from the negative impact of gas flaring and oil spills, but instead, they have neither been effective in curbing ecological damage caused by oil pollution and gas flaring nor have they been able to prevent the activities of the oil extracting companies being deleterious to the environment because of poor enforcement.

Force

In order to perpetuate its control and ownership of the oil wealth, the Federal government (both military and civilian Regimes) reacted to oil agitations from the 1990s onwards by attempting to suppress it through violent means. Raji, Grundlingh and Abejide (2013) argued that the demands of the agitators were portrayed as secessionist and resistance movements that had to be crushed as was exemplified in a repressive attack on Ijaw protesters in December, 1998 and November, 1999 where Nigerian soldiers perpetrated the occupation and destruction of Choba and Odi respectively with widespread cases of rape, torture and destruction of properties reported.

The use of force to suppress the agitations was also not helping matters as despite the repressive means employed by the Federal government, resource-related resistance movements have increased in the oil-producing areas.

Revenue Allocation/Derivation

The major mechanism initiated by the Nigerian government to address the agitations for resource control is the derivation principle. The principle, according to Ayokhai (2015), empowers constituent states and subordinate governments to obtain some benefits from the income generated to the Federation Account from their lands. This led the federal government to cede certain percentage of revenue generated from crude oil to the oil-producing states. Table 1 depicts the derivation formula used at different times in Nigeria.

However, many studies (Ayokhai, 2015; Shebbs & Njoku, 2016 and Ebegbulem, 2017) argued that the principle of derivation has failed to wither agitations for resource control simply because of the inability of the leaders of the oil-producing states to utilize the derivation percentage accruing to the coppers of their states. Vanguard (2017) reported that the oil-producing states in Nigeria received N7.006 trillion as payments under the 13 percent derivation principle over the last 18 years (from 1999 to 2017) yet the oil-producing areas are still suffering from massive infrastructure decay, widespread poverty and environmental degradation, among numerous others.

The surge in resource control agitations from the oil-producing states made people to question the extent of viability of the above measures in whittling down resource control agitations in the country. However, little effort is made to prescribe outside the above measures. This research, therefore, aims to go a step further.

Theoretical Framework

Non-Zero Sum Game Theory

The researcher adopts Non-Zero Sum Game Theory for the study. Non-Zero Sum Game Theory assumes that a decision can be made in which a decision maker's gain (or loss) does not necessarily results in the other decision makers' loss (or gain) (Mcain, 2004). In other words, the decision ensures that the winnings and losses of all players involved do not add up to zero and everyone can gain: a win-win advantage.

With the Federal government as the major player in the game, the decision to deliberately and forcefully diversify the economic base of the country will benefit all the players involved: The Federal Government, the oil-producing states and the non-oil producing states.

Therefore, with the forceful and deliberate development of non-oil economic activities in the non-oil producing states to generate revenue that will match the revenue accruing to the Federation Account from the oil-producing states, the federal government will have enough to allocate to both the oil and non-oil producing states. Equally, the oil-producing states will not feel cheated as other parts of the country will be contributing significantly to the Federation Account. Lastly, the non-oil producing states will not feel marginalized as they will also be enjoying whatever derivation percentage the government will set as compensation to revenue accruing to the Federation Account from their enhanced non-oil commodity exports.

Discussion of Findings

Statistics have shown that prior to 1968, the regions contributed significant percentages to the revenue accruing to the central government. Even in 1970, oil revenue was just a mere 26% of the federally-collected revenue as Nigeria was mainly an agrarian economy, This meant that there was no such occurrence as is being witnessed in 2015, where oil revenue accounts for 78% of the federally-collected revenue. The pattern of government revenue and sharing formula over the years can be seen in table 1 below.

Table 1: Government Revenue Pattern and sharing formula from 1960 to 2020 in Nigeria

	Revenue Generation Pattern		**Revenue Sharing Pattern**	
Year	**% of non-oil Revenue**	**% of oil Revenue**	**Derivation % to Producing States**	**% of Distributable Pool of Federation Account**
1960	100%	0%	50%	50%
1965	100%	0%	50%	50%
1970	74%	26%	45%	55%
1975	68%	32%	45%	55%
1980	19%	81%	0%	100%
1985	28%	72%	1.5%	98.5%
1990	27%	73%	3%	97%
1995	30%	70%	3%	97%
2000	17%	83%	13%	87%
2005	14%	86%	13%	87%
2010	28%	72%	13%	87%
2015	22%	78%	13%	87%
2020	NA	NA	NA	NA

Source: United Nations Development Programme, 2016; BudgIT, 2017

In the 1960s, the regions were economically contributing to the revenue generation of the country that came from non-oil ventures. Because of that, the fixing of derivation percentage at 50 did not generate much tension in the country simply because none of the regions felt cheated as they were equally contributing to the Federation Account.

In those days, Eastern Region used to get 50 per cent of revenue generated from palm oil. For revenue generated from cocoa and timber, the Western Region also get 50 per cent. For revenue generated from cotton and the famous groundnut pyramids, the Northern Region also get 50 per cent. The Federal Government would also get 20 per cent from the remaining 50 per cent in the revenue generated from each product and the remaining 30 per cent would be put in the distributive pool, which the regions would also share by another formula.

Though many studies assumed that the 50 percent derivation was the factor behind minimal resource control agitations then, the truth of the matter is that, the near equal benefits enjoyed by the regions due to the near equal contribution to the revenue generation provided the basis upon which the 50% derivation suppressed the resource control agitations in the

1960s. This is the reason why ever since the large chunk of Nigerian revenue is generated from crude oil, derivation has failed to do same on the resource control agitations in Nigeria. It is evidently clear that the demands for resource control reached its crescendo as soon as the economy becomes a mono-cultural economy with crude oil being the major revenue earner for the country.

The concentration of developmental commissions and environmental laws in the oil-producing states was not also helping matters because other states felt marginalized as they were also faced by different developmental and environmental problems. This explains why there is a lot of hype when the federal government pronounce the intention to establish North East Development Commission (NEDC). While other states were arguing that they also deserve such kind of a commission, people from the oil-producing states complained that the commission would be financed from the proceeds of crude oil. Had it been that the economic base is diversified, a developmental commission can be set for each region/geo-political zone/state without any tension in the country. Moreover, the people of each state would be competing to utilize whatever is budgeted for these commissions for their development knowing fully that the inability to do that would give other states an edge over their states. Lastly, force was never an option in a democratic setting as each and every citizen is free to express his or her grievances. This led to its failure ab initio.

Conclusion

The research sets out to discover the reasons why various mechanisms employed to address the agitations for resource control do not yield the desired result. Through the use of content analysis and aggregated data, the research discovered that the agitations for resource control refused to wither simply because of the weakness of the Nigerian economic base to reflect the diversity of the country. While the research does not debunked the earlier submissions on why different mechanisms partially addressed resource control agitations, it conclude that it is the manifestation of years of the state's dependence on revenue from crude oil and the lack of diversified efforts to boost foreign exchange earnings from other resources across the country from 1968 to date that affected the effectiveness of various mechanisms set up to address resource control agitations in Nigeria.

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Effect of Macroeconomic Variables on Financial Performance of Listed Cement Manufacturing Companies in Nigeria

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The study examines the effect of macroeconomic variables on the financial performance of listed cement manufacturing companies in Nigeria for the period 2011-2019. Inflation, Exchange rate, GDP, Money supply and Interest rate were proxies of macroeconomic variables while Return on Asset (ROA) was used as proxy for financial performance. The data on macroeconomic variables were extracted from annual reports and accounts of CBN for the relevant years while data on return on assets (ROA) were extracted from the annual financial reports of the cement manufacturing companies quoted in the NSE for the relevant years. Using ex post facto design, the regression results of the study showed that interest rate, exchange rate and inflation rate have negative and statistically significant effect on ROA; money supply has positive but insignificant relationship with ROA while GDP has a positive and significant effect on ROA of cement manufacturing companies in Nigeria. The study concludes that macroeconomic variables have significant effect on financial performance of listed cement manufacturing companies in Nigeria.

Introduction

The cement industry is an important field of the building industry worldwide. It is said to have fundamental contribution to the infrastructural development of any country (Rezina, Ashraf & Khan, 2020). In reality, construction industry performance is one of the main metrics used to assess the growth of the world's major economies and therefore in ensuring the sustainability and development of the business, the financial performance of every organization plays an important role. This financial performance is affected by several factors. These factors that have major effects on financial output may be split into micro and macro factors. While the internal factors include micro factors that the organization has control over, the macro factors are those factors and variables that the organization has no control over and it includes the macroeconomic variables such as GDP, inflation, interest rates, unemployment among others. A change in these macroeconomic variables affects organization that could be seen in the performance (Akinleye & Olufemi, 2019). The ability of manufacturing firms to produce and transform goods from raw materials depends upon numerous factors. Studies have suggested that macroeconomic variables are one of them (Gurloveleen & Bhatia, 2016).

One of the main macroeconomic variables is interest rates, which are the cost of credit and the cost of borrowing capital. Central banks have considerable interest rate influence, since they can set interest rates for other banks and they can control the supply of money as well. A higher supply of cash leads to lower interest rates, while a contraction in the supply of money increases rates. The actual interest rate is indicated by the deduction of the inflation rate from the nominal interest rate. The higher real interest rate raises the borrowing costs of the business firms that consequently reduce the company's profitability (Lagat & Daniel, 2016).

The exchange rate plays an imperative role in a country's foreign trade. A significant macroeconomic variable used as a metric for assessing international competitiveness is the exchange rate, which indicates the country's global economic role. The exchange rate of a country may be used in international trade as a barometer of its international competitiveness. As a result, exchange rate volatility has significant far-reaching implications for governments, investors, businesses and customers (Adusie & Gyampong, 2007).

Another main macroeconomic variable is inflation, which can happen when the production of money exceeds the demand for money, which happens when the supply of money rises more than the economy. Short-run inflation has a negative effect on people and firms, but the economy adapts to a higher supply of capital over the long term, causing higher salaries and prices. Inflation affects all facets of the economy. Inflation affects the business practices of every business company. If there is a sharp rise in the inflation rate, inflation triggers an increase in the interest rate. The profitability of the organization is therefore adversely affected.

The Gross Domestic Product (GDP) means the total value of all goods and services produced within the country in one year. The GDP also calculates overall revenue, as the total output payments must go to anyone, usually the suppliers of such products and services. Any economy's economic growth can be understood by the growth rate of GDP. It provides an understanding of the market potential from the macro point. The rate of GDP growth creates an active impact on the company's profitability.

Money supply denotes the total quantity of money available and accessible to the people in an economy. It is the amount of money at any particular point in time that is available to the public as a means of payments and store and value. The central banks all over the world adopt monetary policy to stabilize price level and GDP growth by directly controlling the supply of money. Therefore reducing the growing level of money supply leads to decrease in the supply of fund and expansion of business (Zainol & Hassan, 2018).

Statement of the Problem

Several studies both in and out of Nigeria were carried out to examine the effect of macroeconomic variables on financial performance of corporate organizations. However, while some have proved a significant effect of macroeconomic variables of organizations like Egbunike and Okerekeoti (2018); Milhem and Abadeh (2018); and Simiyu and Ngile (2015), others including Francis and Uchenna (2018); Bediako, Opoku, and Adobor (2016) found no significant effect of macroeconomic variables on financial performance. This has clearly shown mixed findings. While a significant number of the reviewed empirical studies focused on banks both within and outside of Nigeria, none has focused on cement manufacturing companies in Nigeria within the period under review.

Furthermore, there is no much empirical evidence on the effects of macroeconomic variables on the performance of cement manufacturing companies in Nigeria. Over time, macroeconomic variables have been fluctuating and unstable in Nigeria ranging from recession, upward movement of exchange rate, persistent rise in the general price level among others. In light of the foregoing, the study adapted the model of Henry, Ifeanyi, Alex (2016) with an added independent variable (GDP) to examine the impact of macroeconomic factors on financial performance of listed cement manufacturing companies in Nigeria for the period 2011-2019.

The objective of this study is to examine the relationship between macroeconomic factors and financial performance of listed cement manufacturing companies in Nigeria while the specific objectives are as follows:

i. To examine the effect of interest rates on return on assets of cement manufacturing companies in Nigeria.
ii. To examine the effect of exchange rates on return on assets of cement manufacturing companies in Nigeria.
iii. To examine effect of inflation on rates on return on assets of cement manufacturing companies in Nigeria.
iv. To examine the effect of GDP on return on assets of cement manufacturing companies in Nigeria.

Literature Review

Review of Empirical Studies

Rezina, Ashraf and Khan (2020) examine the impact of macroeconomic factors in determining the profitability of cement industry in Bangladesh for the period 2000-2018. The findings showed that GDP growth rate and real interest rate has significant impact on return on assets ROA of cement manufacturing companies in Bangladesh.

Hassan and Muniyat (2019) analyze the macroeconomic factors influencing profitability of listed pharmaceutical companies for the period 2008-2017. The result of the study shows a significant positive correlation between GDP growth and profitability (ROA) while inflation rate and ROA have a significant negative relationship.

Francis and Uchenna (2018) explore the relationship between macroeconomic factors, firm characteristics and financial performance of quoted manufacturing firms in Nigeria for the period 2011-2017. The result of the study shows that interest rate and exchange rate have no significant effect on ROA while Inflation rate has a significant effect on ROA.

Zainol and Hassan (2018) examine the effect of macroeconomic factors on performance of 42 fully fledged shariah-compliant banks from 13 countries for the period 2011-2015. The result shows that money supply, interest rate, inflation rate and exchange rate all affect ROA.

Milhem and Abadeh (2018) investigate the impact of macroeconomic determinants on banks profitability and liquidity in Jordan for the period 2005-2015. Using ROA and ROE as profitability measures while GDP and inflation as independent variables, the result shows a statistically insignificant impact of inflation and GDP on Islamic banks profitability.

Egbunike and Okerekeoti (2018) explore the relationship between macroeconomic variables and profitability (ROA) of the Nigerian manufacturing firms. They found a positive correlation between GDP growth and ROA, and a negative effect of inflation rate and ROA, both were however statistically significant.

Bediako, Opoku, and Adobor (2016) examine the impact of some macroeconomic indicators on cement prices in Ghana for the period 2000-2014. The result showed that price of cement was not related to trends in inflation and monetary policies. However on the contrary, trends in exchange rate patter showed a positive relationship with cement price.

Issah and Antwi (2017) investigate the role of macroeconomic factors that predict financial performance of firms in the UK. The result shows macroeconomic variables have impact on the firm performance measured by ROA.

Simiyu and Ngile (2015) examine the effect of macroeconomic variables on the financial profitability of listed commercial banks on the Nairobi Stock Exchange from 2001 to 2012. The study found, using panel data analysis and the Fixed Effects model, that the real GDP growth rate had a positive but negligible impact on commercial bank profitability. The study also found that real interest rates had a major adverse impact on the profitability of Kenya's listed commercial banks. Finally, the study found that exchange rates had a major positive impact on the profitability of Nairobi Stock Exchange listed commercial banks.

Madubuko and Okechukwu (2014) investigate the effect of macroeconomic variables on financial performance indicators of Nigerian Conglomerates sector for the period 2011-2014 using monetary policy rate, exchange rate and inflation rate as proxies of macroeconomic variables while ROA, return on equity (ROE) and earnings per share (EPS). The result reveals a positive significant relationship between monetary policy rate and ROA, while a weak and negative effect of exchange rate on ROA was found. Finally, inflation rate was found to have an insignificant negative effect on ROA.

Imran and Abbas (2013) examine the relationship between macroeconomic variables and cement industry returns for the period 1999-2008 in Islamabad using interest rate, inflation, exchange rate and stock index as independent variables. The result shows that the relationship between cement industry returns and macroeconomic variables is not strong.

Nzuve (2016) examine the effect of macroeconomic variables on the financial performance of deposit-taking microfinance institutions in Kenya. The research used secondary data from 9 microfinance deposits in Kenya for a 10-year period between 2005 and 2014. The results of this analysis, using multiple linear regressions, identified a negative relationship between inflation and financial performance, a positive relationship between gross domestic product, exchange rates, national savings, jobs rates and the financial performance of deposit-taking microfinance institutions over all the years studied.

Henry, Ifeanyi, and Alex (2016) examine the effects of selected macroeconomic variables the performance of commercial banks in Nigeria for the period 1980-2014. Using ROA, ROI, and ROE as independent variables while inflation rate, GDP, exchange rate, interest rate, money supply and unemployment as independent variables, the result shows that inflation rate (INFR), interest rate (INTR), exchange rate (EXR) have positive and significant effects while Real Gross Domestic Product (RGDP), Broad money supply (M2) and unemployment rate (UNE-R) have negative and insignificant effect on Return on Assets.

Sheefeni (2015) examine the macroeconomic determinants for banks financial performance in Namibia using GDP, inflation rate and interest rate. The result shows that GDP, inflation rate and interest rate have no significant influence on commercial banks financial performance.

Al-Qudah and Jaradat (2013) analyze the effect of macroeconomic variables on profitability of Jordanian Islamic banks for the period (2000-2011). Using Amman stock index and money supply as proxies of macroeconomic variables, the result shows that money supply is a good determinant for Islamic banks profitability (ROA) in Jordan.

Guruswamy and Hedo (2014) examine the impact of macroeconomic variables on the financial performance of banks in Ethiopia for the period 2002-2013. Using exchange rate, interest rate, external debt, imports, exports and money supply as independent variables the result shows that exchange rate, external debt and GDP have influence on the financial performance of banks. However, external public debt has negative and statistically significant impact on the financial performance of banks whereas other variables like interest rate, export, import, inflation, and money supply have no significant impact on financial performance of private commercial banks in Ethiopia.

Shafana (2012) investigates the macroeconomic variables effect on financial sector performance in Sri Lanka for the period 2008-2012. The findings of the study show that exchange rate and inflation have greater importance on most of the sectors further among these two important variables, inflation rate has more powerful variable than exchange rate to explain the variability of share prices of most of the sectors.

Theoretical Framework

This section reviews the relevant theory/theories explaining the relationship between macroeconomic variables and financial performance. The theory used for the purpose of this research work is the capital asset pricing model (CAPM).

Capital Asset Pricing Model (CAPM)

The portfolio theory of Markowitz (1952, 1959) provided the basis for CAPM. In terms of expected return and risk, Markowitz cast the portfolio selection issue for the investor and prescribed what investors should do. The CAPM according to Modigliani and Pogue (1974) depends on common logic and simple economic concepts. The CAPM relates market risk to the anticipated return on any asset. It distinguishes two types of risk: market-related risk in general, systemic risk, and unsystematic risk unique to the business. Investors can eliminate unsystematic risk by keeping a diversified portfolio. However, even if one owns nearly all of the stock, the systemic risk cannot be removed.

Research Framework

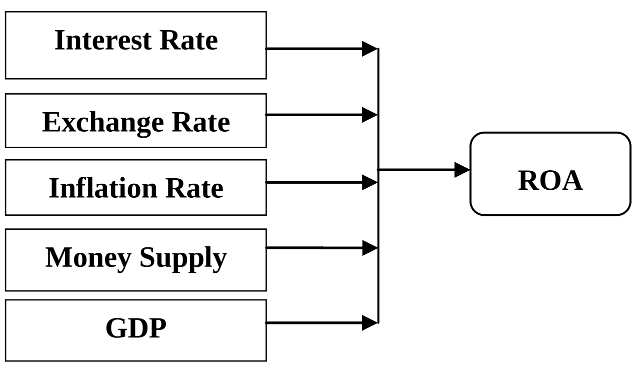

Figure 1: Research Framework

Source: Developed by the Researcher (2021)

Methodology

The study made use of an ex-post facto research design because it sought to make a systematic empirical investigation of the relationship between the variables to this study. The ex post facto investigation seeks to reveal the relationship by observing a current state of affairs and searching back in time for contributing factors and as such the ex post facto design is deemed appropriate for the study because it is non-experimental study that seeks to examine the causal relationship between the dependent and independent variables (Owolabi, 2017).

The population for this study are the 3 (three) listed cement manufacturing companies in Nigeria and the entire population of the study was studied. The choice of whole census was based on the limited and few number of the population. The study used data from CBN and NBS for the period 2011-2019 on macroeconomic variables while data on ROA was sourced from annual financial reports of all the listed cement manufacturing companies in Nigeria for the relevant years of analysis. The data (secondary data for the period 2011-2019) were collected and analyzed through statistical and computational techniques to establish the relationship and among the variables, hence, a degree of correlation and regression design.

Results/ Findings

In this section, empirical results are presented and major finding are explained. Table 1 presents the result of the descriptive statistics of the variables where the minimum, maximum, mean and standard deviations of the data are fully captured. In table 2, the Interest rate measured by the average yearly interest rate shows a minimum, maximum, and mean of 11%, 16%, and 14% respectively and a standard deviation of 1.68034. This shows that interest rate in Nigeria for the period under study was not much deviated significantly. The exchange rate of dollar to naira shows a minimum of N165.32, maximum of N365.32, and an average of N272.06. It records a standard deviation of 70.828. The inflation rate shows a minimum of 8.06%, maximum of 16.52, a mean of 12.2579%, and a standard deviation of 3.23101. Money supply (M2) measured by the natural logarithm of total money in circulation has a minimum of 10.25489, maximum of 10.9892, mean of 10.23799 and a standard deviation of 0.33640. The GDP, also measured by the natural logarithm of yearly GDP shows a minimum, maximum, and mean of 11.5748, 11.7547 and 11.64771 respectively. The standard deviation of GDP also shows 0.06350. Finally, form table 1, the ROA shows minimum of 22.54%, maximum of 32.98% mean of 28.2267 and a standard deviation of 4.09635 for the period reviewed.

Table 1: Descriptive Statistics of Variables

Variables	Obs	Min	Max	Mean	Std.Dev.
Int	27	11.00	16.00	14.00	1.68034
Exch	27	165.32	356.32	272.062	70.8289
Inf	27	8.06	16.52	12.2579	3.23101
M2	27	10.254	10.989	10.237	10.3640
GDP	27	11.574	11.754	11.647	0.06350
ROA	27	22.54	32.98	28.2267	4.09635

Source: Generated by the author from Annual Report Data of the CBN using SPSS

Table 2: Correlation Matrix of the Dependent and Independent Variables

Variables	Int.	Exch	Infl.	M2	GDP	ROA	VIF
Int	1.000						2.15
Exch	0.657	1.000					2.32
Infl	-0.527	-0.216	1.000				1.60
M2	0.687	0.514	-0.604	1.000			1.91
GDP	0.785	0.539	-0.669	0.858	1.000		1.43
ROA	0.446	-0.804	0.283	0.842	0.852	1.000	1.67

Source: Correlation Matrix result from SPSS

Correlation Matrix

The correlation between the dependent and independent variables are presented in Table 2. The correlation matrix table shows the relationship between all pairs of variables in the regression model and the relationship between all the independent variables and the dependent variable. This gives an insight into the magnitude of the pairs of the independent variables.

Table 2 values of the correlation coefficient range from -1 to 1 which indicates the direction of the relationship (positive or negative), the absolute values of the correlation coefficient indicate the strength, with larger values indicating stronger relationships. The result reveals that two (2) of the independent variables (Inflation rate and money supply) are positively correlated (move in the same direction) with ROA while three (3) of the independent variables (interest rate, exchange rate and GDP) are negatively correlated (move in opposite direction) with ROA.

The figures reveal that exchange rate is more positively correlated with ROA as it gives a correlation figure of -0.804, followed by interest rate with a positive correlation coefficient of 0.446, followed by GDP with a negative correlation of -0.310, followed by inflation rate with positive correlation figure of 0.283 and finally followed by money supply which has the least and positive correlation figure of 0.180.

The variance inflation factor test (VIF) of the variable revealed absence of multicollinearity as the VIF ranges between 1.43 to 2.32.

Table 3: Regression Results Table

Variables	Coefficient	Standard Error	t-value	Sig
Constant	0.846	3.255	3.025	0.039
Int	-0.028	0.102	-0.276	0.044
Exch	-0.162	0.043	-3.809	0.019
Infl	-0.083	0.052	-1.584	0.038
M2	0.013	0.336	-0.039	0.971
GDP	0.294	0.200	1.471	0.045
R^2	0.541			
Adjusted R^2	0.432			
p-value	0.039			
F-statistics	4.137			

Source: Regression Results Computed by the author using SPSS

Regression Result

The regression result displayed in table 3 reveal the cumulative R^2 of 0.541 which is the coefficient of determination which gives the proportion or percentage of the total variation in the dependent variable (ROA) explained by the explanatory variables jointly. Hence, it signifies that 54.10 of total variation in the ROA of cement manufacturing companies in Nigeria is accounted for by the explanatory variables, the F-statistics value shows 4.137 and P-value is 0.039 meaning the model is fit and statistically significant. The first hypothesis was tested using multiple regression analysis as shown in Table 3. The figures (β= 0.028, t= 0.276, P< 0.044) reveal that interest rate has a positive and significant effect on ROA. The multiple regression result for hypothesis two shows (β= -0.162, t=-3.809, P<0.019). This shows that exchange rate has a negative and significant effect on ROA. The multiple regression result for hypothesis three with the figures (β= 0.083, t= 1.584, P<0.038) reveal a positive and significant relationship between inflation rate and ROA. For the fourth hypothesis, the multiple regression result with the figures (β= -0.013, t= -0.039, P<0.971) reveal an insignificant effect of money supply on ROA. While for the final hypothesis, the result shows (β= 0.294, t= 1.471, P<0.045). This implies that there is a positive and statistically significant effect of GDP on ROA.

Discussion of Findings

The regression results as shown in table 3 indicate a negative and statistically significant relationship between interest rate and ROA. The finding is in consonance the findings of Simiyu and Ngile (2015) where interest rate was found to affect ROA. The result of this study is also in similar to the findings of Sheefeni (2015) and Guruswamy and Hedo (2014) where interest rate was found to have insignificant effect on ROA. The finding is however contrary the result of Rezina, Ashraf & Khan, (2020); and Zainol and Hassan (2018) where interest rate was found to lead to an increased ROA.

The regression result in table 3 shows a negative and statistically significant relationship between exchange rate and ROA. The finding is similar to the findings of Madubuko and Okechukwu (2014) where a negative relationship was between exchange rate and ROA. The result is however contrary to the findings of Bediako, Opoku, and Adobor (2016) and Simiyu and Ngile (2015) where they found a positive and statistically significant effect of exchange rates on ROA.

Table 3 also shows a negative and statistically significant relationship between inflation rate and ROA. The findings is line with findings of Rezina, Ashraf & Khan (2020); Zainol & Hassan (2018); Egbunike & Okerekeoti (2018);

Bediako, Opoku, & Adobor (2016); Hassan & Muniyat (2019); Guruswamy and Hedo (2014); and Sheefeni (2015). This is however contrary to the results of Milhem and Abadeh (2018).

Based on results of Table 3, money supply has a positive but statistically insignificant effect on ROA. The result is in line with the findings of Guruswamy & Hedo (2014), and Henry, Ifeanyi, & Alex (2016). The result is however contrary to findings of Al-Qudah & Jaradat (2013); Zainol & Hassan (2018) where money supply was found to influence profitability.

The regression result shows a positive and statistically significant effect of GDP on ROA. This is in line with the findings of Rezina, Ashraf and Khan (2020); Milhem & Abadeh (2018); and Hassan & Muniyat (2019).

Conclusion and Recommendation

This article aimed to examine the impact of macroeconomic variables on the financial performance of cement manufacturing companies listed on the Nigeria Stock Exchange using panel data of 3 listed cement manufacturing companies in Nigeria for the period 2010-2019. From the findings of the study, the following conclusions where made: interest rate, exchange rate and inflation rate have a negative and significant effect on ROA of cement manufacturing companies in Nigeria; money supply has a positive but statistically insignificant effect on ROA of cement manufacturing companies in Nigeria; while GDP has a positive and statistically significant effect on ROA of cement manufacturing companies in Nigeria.

Government should make efforts to ensure growth of GDP by formulating policies that will mitigate/avert recession which is characterized by decline in economic activities in three consecutive quarters. This is to ensure sustained financial performance of the cement manufacturing companies. The monetary authorities should check inflation rate and devise strategies to reduce it by way of setting price control or providing subsidy on essential commodities. With regards the exchange rates, the government should discourage imports and make exports more competitive by way of encouraging local content patronage. Lastly, should maintain the broad money supply. Any attempt to reduce it will contract the economy; likewise excessive money supply leads to inflation and consequently affects the financial performance of cement manufacturing companies in Nigeria.

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Effect of External Business Environment on the Performance of Small and Medium Enterprises in Gombe State Nigeria

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Most empirical studies in developing countries particularly in Nigeria are mainly connected to the internal environment of SMEs, but the effect of external environment on performance of SMEs has not been thoroughly investigated. The objective of this study is to investigate the effects of the external business environment on SMEs' performance. The study used quantitative survey design with a sample size of one hundred respondents from Small and Medium Enterprises in Gombe metropolis, Gombe state. The data was analyzed using Structural Equation Modeling (SEM) technique. The instrument validity and reliability were established, with four hypotheses tested. The result indicated that H1 and H2 were supported which showed both infrastructural facilities and taxation policy have effect on SMEs performance. H3 and H4 were rejected and this indicates that government support and insecurity have no effect on SMEs performance. It was recommended that in order to improve performance, government should always consider external business environment which is beyond the control of SMEs managers. In addition, government should charge a lower tax to augment increase in revenue base of SMEs. There is need to replicate this kind of study with a wider scope to enable generalization.

Introduction

The relationship between a business organization and its host environment can be viewed from three angles; firstly, the business enterprise requires various kinds of inputs, such as human resources, capital, managerial and technical inputs (Ukaegbu, 2006). These inputs are then transformed to produce output which takes the form of goods and services. The second view is the study of the relationship between the business enterprise and the society. It focuses on the demands and legitimate rights of various stakeholders such as consumers, suppliers, stakeholders, employees, government and the host community itself. The third view is to see the business enterprise as operating in an external environment of opportunities and constraints. All these approaches are equally important and complement each other. Factors that affect businesses and their performances are many, ranging from internal factors that are predictable and controllable while external factors are unpredictable and uncontrollable (Abubakar, 2015; Adebayo *et al*, 2005). It is worrisome that despite the incentives, favourable policies, regulations and preferential support by government aimed at improving SMEs, the sub-sector has performed below expectation in Nigeria.

Needless to say, for a business to succeed, it has to entertain the needs of stakeholders, customers, policy makers, suppliers, and technology (Harland *et al.*, 2007), manpower, regulations, and promote innovation (Freel, 2000). This entails that the relationship between business and its environment is one of mutuality. While the environment exerts pressure on the business, the business in turn influences some aspects of its environment. The above portrait therefore, present the need to examine the effect of external business environment on performance on small and medium enterprise. Therefore, the aim of this study is to investigate the effect of external environment on the performance of Small and Medium Enterprises in Gombe state, north-east Nigeria. The North-East region is considered as the most backward in terms of economic activities and is the center of insurgency in Nigeria. What works here can be replicated in other regions of Nigeria and beyond.

Statement of Research Problem

Small and Medium Scale Enterprises (SMEs) are key in delivering economic growth globally (OECD 2017), and Nigeria is no exception. However, Adegoke (2013) assert that SMEs in our case are faced with challenges that hinder such economic growth. SMEs have to contend with operational issues such as high costs of operation, as well as external, such as cultural factors and insecure business environment. Okonkwo and Obidike (2016) argue that the condition of insecurity in Nigeria accelerates the cost of business operation through taking defense against environmental risks or through loss of goods and properties. Since SMEs are seen as instruments for reducing poverty in the society and constitute 96% of Nigerian businesses, much has to be done in order for them to really improve the economy (Osotimehin, Jegede, Charles & Akinlabi, 2012). This raises the question as to why the SMEs in Nigeria are not contributing to the development of the economy as they should, like in other countries.

According to Onugu (2015) about 80% of small and medium enterprises in Nigeria collapsed because of various problems relating to business environment, notably the external business environment. However, Ajayi (2016) has clarified on what constitute the external environment to include infrastructural facility, taxation policy, government/institutional support and insecurity. This wider scope has expanded our understanding and calls for investigation in the light of new realities that were not considered in previous studies. Therefore, the interest of this investigation is to answer the research question on whether these external factors have effect on the performance of SMEs. In this study, we intend to verify the assertion made by Ajayi (2016) in the context of SMEs in the Gombe state, Nigeria**.**

Conceptual Framework

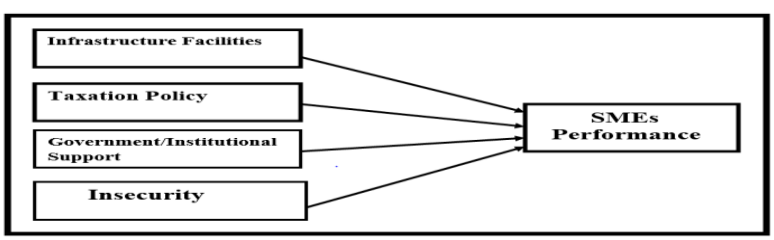

Figure 1: Conceptual Framework

In order to comprehend the connection between external environment factors and performance of SMEs, a conceptual framework has been developed which is shown above (Figure 1). The conceptual framework comprises of four key components that represents external environment factors. Infrastructure connotes structures, systems, and facilities allocated to serve the smooth delivery of businesses (O'Sullivan & Sheffrin, 2003). In the words of Fulmer (2009), infrastructure includes all the services and facilities that are indispensable for an economy to function well. Unfortunately, in our case, there is short supply of the necessary infrastructure. Aminu, Salau and Pearse (2013) have found poorly maintained transportation network deficiency in the supply of electricity, badly equipped health care system, as major challenges for businesses. Furthermore, Jegede (2003) posited that inadequacy of infrastructure facilities in Nigeria may hamper the improvement of enterprise activities in the country. There is no gain saying that, lack of adequate infrastructure has impeded the performance of SMEs and all businesses in the country. This predicament may have a bearing in increased production cost which consequently diminishes profits. Thus, the relationship on the effect of infrastructure on SMEs performance can be hypothesized as follows: -

H1: There is significant effect of infrastructural facilities on SMEs' performance in Gombe State.

Taxation policy is one of the various factors that make up the small and medium scale enterprises' economic environment (Ojeka, 2011). According to Afuberoh and Okoye (2014), taxation is a requirement for a mandatory payment of money by the citizens of a country to support government effort in development. Businesses have no control on this and they are statutorily expected pay as responsible corporate citizens. The amount paid is deductible from earnings and hence affect the performance of enterprises. Therefore, this relationship of taxation policy and SMEs performance can be hypothesized as:

H2: There is significant effect of government taxation policies on performance of SMEs' in Gombe State.

Third, government support or lack of it has a bearing on performance of SMEs. Government support system according to Ode, Wombo and Mile (2014) is essential at three stages of an enterprise development: the setting up or promotion of a business or industrial entity stage; the day-to-day administration or routine management stage; and the expansion and diversification stage. The SMEs' performance is closely connected with how the private and government institutions support the growth of SMEs. In the last few years, we have seen several of these interventions to support SMEs performance in Nigeria. Therefore, the relationship between Government support and SMEs performance can be hypothesized as follows:

H3: There is significant influence of government/institutional support on performance in Gombe State SME sector.

Fourthly, Security is the course of action allied with the eradication of any sort of threat to man and his values (Adegoke, 2014). According to Beland (2005), insecurity brings about panic or unease springing from an actual or assumed deficiency in the provision of adequate protection. The Nigeria insecurity condition leads to halted business operations or outright shutting down of business enterprises particularly in the localities where the occurrence of insecurity is rampant (Nwagbosa, 2012). Since 1999 after Nigeria returns to civil rule, the electoral violence, insurgency in the north-east have had devastating effect on businesses. Therefore, the hypothesis can be stated as:

H4: There is significant effect of insecurity on SMEs' performance in Gombe State.

Fifth, SMEs performance is the dependent variable and this study is interest to reveal how it is affected by the external environment factors. Performance is the resultant of efforts in the form of activities of the business enterprise (Leitner, 2000). According to Akinleye and Fasogbon (2010) sales growth or sales revenue aspect of enterprise performance measurement represents an increase in sales which has been considered as the life-blood of a successful business enterprise. This has been further expressed in the sense that a boost in sales augments profit (Babafemi, 2015; Dauda, Akingbade & Akinlade, 2010). Based on the relevant literature that has been reviewed in the study, four performance measurement dimensions will be adopt. These include: service quality, sales revenue, job creation, and market growth.

Methodology

This research was conducted using survey method to have primary data through questionnaire to measure the perception of the respondents. The sample of the study consists of 100 SMEs who are owner managers in Gombe metropolis, in Gombe state. Out of the 100 questionnaires, 99 were successfully returned, but one (1) was invalid. As a result, the valid response rate of 98% was realized. Structural Equation Modeling (SEM) technique was used to analyze the data. The data was subjected to further scrutiny in order to achieve acceptable reliability and validity of scale as indicated in Table 1.

The Cronbach's alpha of 0.7 or higher for a component indicates an acceptable internal consistency of items (Ishiyaku *et al*., 2016; Awang, 2012). The results in Table 1 indicate that a reliable Cronbach's alpha above 0.70 was achieved in all the constructs. Similarly, construct reliability is also above the acceptable 0.50. Confirmatory Factor Analysis (CFA) was run and model fit was achieved indicating RMSEA at 0.056, the incremental fit indices indicate good fits with CFI at 0.973, NFI at 0.900, GIF at 0.909 and TLI at 0.952. The parsimonious fit also indicated good result with ChiSq/df at 1.311, which is less than five (<5) as required in the literature. Table 2 shows the parameter estimates for hypotheses testing.

Table 1: Reliability and Validity for all Constructs

Constructs	**No. of Items**	**Cronbach's Alpha**	**Construct Reliability**
Infrastructural Facilities	**7**	**0.830**	**0.830**
Taxation Policy	**7**	**0.782**	**0.770**
Government/Institutional Support	**7**	**0.796**	**0.791**
Insecurity	**7**	**0.760**	**0.755**
SMEs Performance	**8**	**0.710**	**0.706**

Table 2: Parameter Estimates

Construct	Estimate	SE	CR	P	Label
PERF <--- IFR	**.216**	**.089**	**2.442**	**.015**	**Supported**
PERF <--- TXP	**-.414**	**.153**	**-2.703**	**.007**	**Supported**
PERF <--- GIS	**.134**	**.091**	**1.467**	**.142**	**Not Supported**
PERF <--- INS	**-.148**	**.090**	**-1.636**	**.102**	**Not Supported**

Conclusion

From the above result, the following conclusions can safely be made: that there is a considerable effect of infrastructural facilities on the SMEs, performance in Gombe State. This is obvious by the positive relationship that was established in the analysis. Taxation policy has a considerable effect on Gombe State SMEs performance. Government support showed no significant effect on SMEs performance, and Insecurity also has no significant effect on SMEs. It is recommended that in order to improve performance, government should always consider external business environment which is beyond the control of SMEs. In addition, the government should charge a lower tax to augment increase in revenue base of SMEs. There is need to replicate this kind of study with a wider scope to enable generalization.

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Critical Factors Influencing Local Rice Patronage in Gombe Main Market

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This study investigates the critical factors influencing local rice patronage in Gombe main market. The population of the study was the total number of sellers and consumers of local rice in Gombe main market, hence, the exact number of the population cannot be ascertain, the study employed convenient sampling technique and interviewed ninety six respondents comprising consumers and sellers of different varieties of local rice through self administered questionnaire. Using chi square via SPSS 16.0 statistical package, the result showed that family size has negatively influence the local rice patronage, economic background also affect the local rice patronage, price of rice significantly affect the marketability of local rice in Gombe. The study recommend that; Government should provide proper body that would control price of rice, the product have to be redress, well polish and remove some stains and stones. The direction for further research was also addressed.

Introduction

Agricultural development is one of the most powerful indices to end extreme poverty in the world, it boost shared prosperity and feed a projected 9.7 billion people by 2050. Similarly, growth in the agricultural sector is two to four times more effective in raining incomes among the poorest compared to other sectors in the world. The 2016 analysis showed that 65% of poor working adults made a living through agriculture. Agriculture can help to reduce poverty, raise incomes and improve food security for 80% of the world's poor,who live in rural areas and work mainly in farming. The World Bank Group is a leading financier of agriculture with U$$ 6.8 Billion in new IBRD/IDA commitments in 2018 (World Bank Group IBRD/IBD 2019). Looking at agriculture in the context of continent, Africa has enormous potential, not only to feed itself and eliminate hunger and food security, but also to be a major player in global food markets. These potentials lie in its resources such as water, oceans, workforce, knowledge and huge markets. Recognizing this opportunity, the African Union in 2010 made agriculture as one of the pillars of the new partnership for African Development. Agriculture forms a significant portion of the economies of all African countries, as a sector it can therefore contribute towards major continental priorities, such as eradicating poverty and hunger, boosting intra-Africa trade and investments, rapid industrialization and economic diversification, sustainable resources and environmental management and creating jobs, human security and shared prosperity (NEPAS 2013). Consequently, Agriculture in Nigeria belong to the non-oil sector in economy along with other industries like information and communication, accommodation and food services, arts entertainment and recreation, finance and insurance, professional scientific and technical services, education and other services. Agriculture in Nigeria is made up of four sub-activities; Crop production, livestock, forestry and fishing. The National Bureau of Statistics estimated that 25% of the GDP of the Nigerian economy is composed of the agriculture sector (a total value of N4.575 trillion) and 70% of Nigeria's labor force is employed in the agricultural sector. The industry is mainly occupied by the production and processing of the following: cocoa, peanuts, cassava, (manioc, tapioca), yam, rubber, cattle, sheep, goats, pigs, timber and fish. Most of these produce are consumed in Nigeria while some of them are exported. Government is responsible for the transformation and development of agriculture through Federal Ministry of Agriculture and Rural Development (FMARD 2017).

In an attempt of the Federal Government of Nigeria to discourage importation of foreign rice and encourage the production of local rice in order to be self-reliant nation and improve the growth of its economy, government rendered financial assistance to the farmers of cereal crops specifically rice and other farming activities for both dry and raining seasons. Despite all effort s made by the nation to boost the production of local rice, Nigeria is still not sufficient in rice production and even more for export (Moh'd et al 2019). The attitude of consumers towards patronizing local rice is very low to the extent that the rice is abundant in the market with few or less buyers most of which are low income earners. Consequently, Nigeria is rich and productive enough to provide what it requires domestically, it produces vast array of local rice for both cash and consumption i.e. it is primarily for the market. This marked the market orientation reflects that both rice and production and rice consumptions are nontraditional in most part of Nigeria (WARDA 2003). Rice is one of the cereal grains that are produced in places with high rainfall as it requires plenty of water for its cultivation. Rice seeds are usually 5 to 10mm long and about 3mm thick. It is a favorite staple food in Nigeria. There are many varieties of rice but the most consumed variety in Nigeria is the parboiled long grain white rice. Local rice generally received little or no patronage some times by Nigerians especially when the foreign ones are available. This practice causes great deficiency in the Nigerian manufacturing in both demand deficient and structural form (Agbonifor et al 2007). Rice also is one of the most important cereal crops that is consume as the staple food for almost half of the world population (Dogara and Jumare 2014).

From the above discussion several researches have been conducted in Nigeria on rice consumption, patronage and production where the findings reflected that rice is one of the major staple foods that can help to boost the Nigerian economy. Also on the comparative studies between the foreign and local rice, households preferred imported rice because of its cleanliness, high quality and grade. For instance, a research conducted on" Economic Analysis of Rice Consumption Pattern in Nigeria" by (Bamidele et al 2010), (Isa and Aliyu 2017) argued that Nigerians are fairly satisfied with made in Nigerian goods, in their study on "Impact of Low Patronage of Home Made Goods on Nigeria's Economic Growth" using local rice as a case study. (Moh'd at el 2019) revealed that consumers preferred foreign rice than local rice, because of the production process that make foreign rice more clean and white than local rice from his study on " Rice (Oryza Sativa) Production in Nigeria: Challenges and Prospects". Hence the aforementioned study does not cover the research on Critical Factors Influencing Local Rice Patronage in Gombe Main Market. In fact, no study conducted related to the stated topic above, that emanate the gap this study intend to cover or attempt to explore.

This study is an attempt to find out the clear the critical factors influencing local rice patronage in Gombe main market. It is on the basis of this, that the paper seeks to find the answer to the following questions: Is there a significant relationship between family size and local rice patronage in Gombe State? What are the

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significant relationship between household economic background and local rice patronage in Gombe? To what extent does the price affect the consumption of local rice in Gombe?

Objective of the Study

The main objective of this study is to assess critical factors influencing Local Rice Patronage in Gombe Main Market. The specific objectives are;

i. To determine the significant relationship between family size and local rice patronage in Gombe State, Nigeria.
ii. To examine the significant relationship between household economic background and local rice patronage in Gombe.
iii. To assess the effect of price on local rice in Gombe.

Methodology

Survey research approach was employed for the data collection due to the complex nature of the study as economic and accessibility impediments warrants. The population of this study is the total number of people that consume locally processed rice and the sellers of this product in Gombe main market. The population constituted the sellers of different varieties of local rice in the market, hence, the actual numbers of the people consuming local rice in Gombe main market will not be ascertain, convenient method of sampling was employed. The different varieties of local rice in Gombe main market are; faro rice, jamila rice, lado rice, mahanga rice, mai zabuwa rice, city rice, china rice and kwandala rice. A total of ten (10) consumers were chosen from each variety and two (2) sellers of each variety were equally selected. The selection reduced the capacity of the population density of the market. The sample size for the study is ninety six (96) respondents. Questionnaire was employed as the major instrument of data collection. The chi square test of independence was used to examine the relationship of the variables under investigation. The analysis was also done using SPSS package.

Table 1: Descriptive Statistics

Variables	N	Mean	Std. Dev	Min	Max
Family Size	96	3.783	1.4663	1.00	5.00

Table 2: Family size and local rice patronage in Gombe main market

Variables	Observed N	Expected N	Residual
Strongly Agreed	5	18.4	-3.6
Agreed	24	18.4	5.6
Undecided	10	18.4	-8.4
Disagreed	6	18.4	-12.4
Strongly Disagreed	51	18.4	32.4
Total	96		

Findings

This concern with the validity or otherwise of the hypothesis based on the data presented and analyzed. To draw a generalized valid conclusion on the study, simple percentage and chi square were used efficiently and effectively in testing, analyzing and interpreting the hypothesis through SPSS version 16.0 statistical package. The package is aided at comparing whether to accept or reject the hypothesis.

Based on table 1 therefore, X = 96, O = 5, 24, 10, 6, 51, while E = total dividing by the number of variables which is 18.4

Table 3: Family size and local rice patronage

Variables	Craft works
Chi 8square	86.370[a]
Df	4
Asymp. Significant	0.000

0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 18.4

Decision Rule: If the critical value (p value) that is asymptotic significant is less than the level of alpha (0.05) then reject H_o (null hypothesis) otherwise do not reject.

Interpretation: Since the critical value (p value) that is asymptotic significant is (0.0001) which is less than the level of alpha (0.05) then, reject H_o (null hypothesis) and conclude by saying family size play a vital role in the consumption of local rice in Gombe main market.

Table 4: Descriptive Statistics

Variables	N	Mean	Std. Dev	Min.	Max.
SMEs	96	3.5652	1.25185	1.00	5.00

Table 4 shows the actual mean of the respondents as 3.5652, standard deviation is also 1.25185; the minimum and the maximum are 1.00 and 5.00 respectively.

Table 5: Household Economic Background and Local Rice Patronage in Gombe.

Variables	Observed N	Expected N	Residual
Strongly Agreed	7	18.4	-11.4
Agreed	16	18.4	-2.4
Undecided	10	18.4	-8.4
Disagreed	39	18.4	20.6
Strongly Disagreed	24	18.4	5.6
Total	96		

Based on table 5 therefore, X = 96, O = 7, 16, 10, 39, 24, while E = total dividing by the number of variables which is 18.4

Table 6: Household economic background and local rice

Variables	SMEs
Chi square	156.155[a]
Df	4
Variables	SMEs

Decision Rule: If the critical value (p value) that is asymptotic significant is less than the level of alpha (0.05) then reject H_o (null hypothesis) otherwise do not reject.

Interpretation: Since the critical value (p value) that is asymptotic significant is (0.0001) which is less than the level of alpha (0.05) then, reject H_o (null hypothesis) and conclude by saying that household economic background play a significant role on local rice patronage in Gombe State.

Table 7: Price and Local Rice Patronage in Gombe.

Variables	Observed N	Expected N	Residual
Strongly Agreed	18	18.4	-0.4
Agreed	16	18.4	41.0
Undecided	10	18.4	-17.0
Disagreed	39	18.4	-15.0
Total	96		

Based on table 7 therefore, X = 96, O = 18, 64, 6, 8, while E = total dividing by the number of variables which is 23

Table 8: Price and local rice

8Variables	Innovations
Chi square	98.957[a]
Df	3
Asymp. Significant	0.000

Decision Rule: If the critical value (p value) that is asymptotic significant is less than the level of alpha (0.05) then reject H_o (null hypothesis) otherwise do not reject.

Interpretation: Since the critical value (p value) that is asymptotic significant is (0.0001) which is less than the level of alpha (0.05) then, reject H_o (null hypothesis) and conclude by saying that price affect price on local rice in Gombe State.

Conclusion

From the findings of the study the following conclusions were drawn. The items used for the study are significantly reliable in measuring the influence of family size on local rice patronage, most of the consumers are patronizing local rice because of the number of their family members, in other way consumers with extended family are more or less the targeted customers of local rice in Gombe main market. Secondly, the economic background of the family also has positive effect on patronage of local rice in Gombe main market. Most of the consumers cannot afford to buy foreign rice as such they go for local one. But those that are financially stable preferred the foreign rice than the local because is more clean than the local one. Thirdly, the price also has negative effects on the consumer patronage, if the price of foreign rice go up consumers will go for local rice as a substitute and vice versa.

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Factors Affecting the Successful Adoption of ICT in Teaching and Learning in Some Selected Secondary Schools in Gombe State

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Rapid development in Information and Communications Technology (ICT) to improve teaching and learning in schools, especially with the recent COVID-19 pandemic in many parts of the world have compelled many nations to adopt the use of ICT in teaching and learning. This research intends to review the main factors that will encourage the use of ICT in teaching and learning processes in the Nigerian context. In addition, this research will also propose a conceptual framework that will take into account important factors that may influence ICT acceptance in Nigerian schools. Accordingly, the proposed conceptual model for this research may help the Nigerian government to identify factors in its efforts to attract more teachers to adopt ICT in public and private schools. Moreover, this study will identify some of the challenges faced by the schools in the context of Nigeria in COVID-19 pandemic. Where, ineffective electricity, internet access and/or technology have become some of the setbacks in adopting and participating in ICT in digital learning.

Introduction

There are rapid developments in technology. So it was necessary to keep pace with these developments and the introduction of technology in all areas of life. In the field of education, many governments have started a global investment in technology to improve education, realizing the importance of using technology in learning. This research intended to review the main factors that encourage the use of information and communications technology (ICT) in teaching processes. In addition, this study proposes a conceptual framework that takes into account important factors that may influence information and communications technology (ICT) acceptance. Accordingly, the conceptual model in this study may help the government to identify factors in its efforts to attract more teachers to adopt information and communications technology (ICT) in universities. Moreover, this study will identify the challenges that faced the students and teachers in the context of Nigerian universities in COVID-19 era where some students without reliable internet access and/or technology struggle to participate in digital learning.

Problem Statement/Justification:

Owing to the speedy advances in technology, it is important to keep pace with such developments and introduce the latest technology in all areas of life. In education, many governments have invested in information and communications technology in order to enhance education. According to Buabeng-Andoh (2012), many governments have started a global investment in information and communications technology to improve teaching and learning in Despite all these investments in ICT infrastructure, equipment, and professional development to improve education in many countries, the adoption and integration of ICTs in teaching and learning has been limited (Gil-Flores *et al.*, 2017; Kundu*et al.*, 2020; Dlamini & Mbatha, 2018). There are many reasons that discourage teachers from using ICT such as the absence of ICT expertise for teachers; a lack of confidence in teachers; a lack of education for teachers; a lack of adequate services for educators; limited access to information and communication technologies; a rigid traditional education framework.

The use of Information and Communication Technology (ICT) has been admired worldwide for decades. The impact of ICT in teaching and learning is an interesting point which must be known to find the output (Pandey & Pandey, 2020; Bariu, 2020).

In addition, despite all the investments in ICT infrastructure, equipment's and professional development to improve education by the Nigerian government, ICT adoption and integration in teaching and learning remains laggard behind. Thus, this study intended to review the main factors that encourage teachers 'use of technology in teaching processes in the context of Nigerian universities. Moreover, identify the challenges faced by students and teachers in Nigerian universities during the COVID-19 pandemic.

Objective (s) of the study:

The objectives of this study are to develop model for successful adoption of ICT that link two factors (technological, and organizational) and determine the impact of these factors on Successful Adoption of ICT in Teaching and Learning in Nigerian universities.

1. To determine the impact of technological factors on Successful Adoption of ICT in Teaching and Learning in Nigerian universities.
2. To determine the impact of organizational factors on Successful Adoption of ICT in schools.

   Teaching and Learning in Nigerian universities.
3. To identify the challenges that faced the students and teachers during this COVID-19 pandemic.

Research Question

This research was design to examine the organizational, and technological factors that influence the adoption of ICT in the Nigerian universities, and to identify the challenges that faced the students and teachers in COVID-19 pandemic. The study formulates the following question that reflected the overall study purpose.

1: What are the organizational factors that affect on Successful Adoption of ICT in Teaching and Learning in Nigerian universities?

2: What are the technological factors that affect on Successful Adoption of ICT in Teaching and Learning in Nigerian universities?

3: What are the challenges that faced the students and teachers in COVID-19 pandemic?

Literature Review:

According to Sultana & Shahabul (2018), the history of the use of ICTs in education is relatively short. Before 1979, the computer was only used in higher education institutions. After that, the use of microcomputers began in many public and private institutions. Beginning in the mid-1990s, the use of information and communications technology in schools expanded rapidly in developed countries by supporting curriculum, networking, and professional teacher development and software improvement.

The benefits of the new information and communication technologies (ICT) era have been exploited in countries around the world. Such technologies drive national development initiative worldwide and several developed and emerging countries seek ways to promote the advancement of information and communication technology through the growth, implementation and utilization of their economies and societies

(Buabeng-Andoh&Issifu, 2015; Goh &Sigala, 2020).

Nevertheless, information technology in today's education sector is not the novelty it had been for several years, and computers are now standard equipment for institutions of higher education, in particular in developed countries (Aebersold, 2018). Integrating computer technology into the interaction between teaching and learning changes conventional approaches. The use of technology in teaching is very important to keep pace with technological development in the field of education.

The use of ICTs has changed the activities and procedures of each type of business dramatically over the last 20 years. Education is a very social activity, with high-quality education historically associated with highly personal communication teachers. The use of ICTs in training opens the way for more educational opportunities for students. But as the world moved rapidly to digital media and information, the role of the ICT in education is becoming more important and will continue to grow and develop in the 21st century (Noor-Ul-Amin, 2013; Malik, 2018).

Based on a thorough review of existing literature, the researchers will gain the necessary insights to formulate the questions that reflected the overall study purpose. To answer the research questions, a quantitative study will be applied. The questionnaire will be used as an instrument to collect primary data and then analyze using Smart-PLS software or Amos software with SPSS.

Methodology

The study will cover some selected universities in the North-West and North-East regions of Nigeria to answer the research questions. The included states are: Kano, Kaduna, Sokoto, Borno, Bauchi and Gombe. Thus it is found that a quantitative study to be applied in this study is more suitable for this type of research. Consequently, the questionnaire will be used as a tool for data collection, while the measurement will be developed in the past literature on the basis of validated instruments. All items will be scored on a Likert Scale of five points, ranging from "Strongly Disagree" '1' to "Strongly Agree" '5'. The Scale will be used as it is relatively easy to build, making data easy to collect and analyze, thus making it suitable for surveys. The proposed model will be tested using Structured Equation Modeling (SEM) via SmartPLS or Amos software with SPSS.

Conclusion

The research is expected to identify the main factors that affect the Successful Adoption of ICT in Teaching and Learning in Nigerian universities. In addition, to identify the challenges that faced the students and teachers in COVID-19 pandemic. Furthermore, the study will develop a new model for successful adoption of technology in Nigerian universities. Moreover, to identify the challenges that faced the students and teachers in COVID-19 pandemic. The result of the study will provide empirical evidence about the role of organizational and technological factors on the successful adoption of ICT in Nigerian universities, which in turn contributes to the growth of education and learning. The findings will be regarded as an input to the ministry of education on how to improve education and learning in Nigerian universities.

Publication

We expect to prepare the following papers to ISI/Scopus journals:

Paper 1: Factors Affecting the Successful Adoption of ICT in Teaching and Learning in Nigerian universities: A Review

Paper 2: The effect of technological and organizational factors on Successful Adoption of ICT in Teaching and Learning in Nigerian universities

Paper 3: Development of a Model for Successful Adoption of ICT in Teaching and Learning in Nigerian universities.

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Mediating Role of Knowledge-sharing on the Relationship between Risk Taking and Performance of Furniture Artisans in Borno State

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Useful and appropriate Knowledge influences the performance of individuals and even organizations efficiently and effectively in the present dispensation. This study investigates the mediating role of knowledge sharing in the relationship between risk-taking and performance of artisans within furniture-making industry in Borno State. Descriptive and inferential statistical techniques were used to analyze the data generated from survey participants. Drawn from a usable sample of 266 respondents, findings indicate a significant relationship between risk taking and Artisans performance in the furniture making industry on the direct path. The second hypothesis also shows a significant partial mediation (indirect-effect) between risk-taking and artisan performance. The study concludes that knowledge sharing is a conduit through which the relationship between risk-taking and performance of artisans can be enhanced.

Introduction

Knowledge is key in achieving different sets of goals and objectives and sharing is of great importance not only among Artisans in the furniture making industry, also to all and sundry regardless of nature and environment of the industry. Managing and organizing knowledge by Artisans is paramount given the level of risk entrepreneurs take without doing so. Progress in the field of knowledge sharing will necessitate more practical experience with attempt to interchange knowledge among entrepreneurial Artisans.

Large firms in developing countries have been struggling to understand the concept of knowledge sharing, leaving them with unanswered questions in practicing the words; this has been different with some organizations in Nigeria, where knowledge sharing among Artisans and entrepreneurs has been on practice. Artisan according to (Miyandazi, 2013), is a “skilled or semi-skilled manual worker who makes items that may be functional or decorative, that include furniture, decoration, mining and other household tools”. In this definition by Miyandazi, implies that, Artisan can be found in any industry other the furniture making sector. Therefore, Artisans in the furniture making industry makes products through skills, experience and talent for expression.

The variables under investigation include risk taking and knowledge sharing, questioning its applicability to performance in both direct and indirect manner. Given that, risk taking has been seen as the first characteristics of a successful entrepreneur (Rodrigues, Arezes, & Leão, 2015), this has showed that, there is considerable influence of risk to the success of either entrepreneurs or Artisans. Kuratko, Hornsby and

Naffziger (1997); Kelley, Singer and Amoros (2011); Mbasua (2019) described an entrepreneur as an independent person willing and capable of taking or bearing a risk to achieve its mission through dynamic process while seeking entrepreneurial opportunities.Entrepreneurs are supposed to be highly innovative in the system and professionally autonomous as observed by a number of scholars and researchers (York & Venkataraman, 2010; Berengu, 2012; Engelen, Gupta, Strenger & Brettle, 2015). It is against this background that this study examines the mediating role of knowledge sharing in the relationship between risk taking and performance of artisans in Borno State.

Hypotheses

i. There is no significant relationship between risk taking and performance of furniture artisans in Borno State.

ii. There is no significant relationship between entrepreneurial autonomy and performance of furniture artisans in Borno State State.

iii. Knowledge sharing does not mediate the relationship between risk taking and performance of furniture artisans in Borno State.

Literature Review

Concept of Risk Taking Among Artisans

Risk taking entails acting confidently without knowing the consequences. Risk taking relates to Artisans ability to pursue opportunities despite uncertainty around the eventual success (Deakins & Freel, 2012). Risk taking, can be deduced as an organizational management knowingly devoting huge amount of resources to projects in anticipation of high output but may also entail a possibility of higher failure (Mahmoud & Hanafi, 2013). The theory of locus on control and need for achievement entail a moderate level of risk-taking tendency (Deakins & Freel, 2012). Callaghan (2009) has also been related with the higher performance by an organization. This might predict that a moderate level of risk-taking propensity would be associated with higher levels of performance. However, in terms of different contexts, the effects of the dimensions of entrepreneurial orientation, including risk taking, were expected to differ in terms of their effect on performance according to the specific context. Lumpkin and Dess (1996) identified three types of risks that businesses face in pursuing entrepreneurial activities, and Artisans too fall within; business risks associated with entering new markets or supporting unproven technologies; financial risks relating to the financial exposure required and the risk/return profile of the new venture. It may include borrowing heavily or committing large proportions of their resources and Personal Risks referring to the reputation effects of success or failure in the business. Success to the business entails giving the entrepreneur considerable affect over the future direction of the firm and failure can have the opposite effects.

Risk taking is commonly associated with entrepreneurial behavior and the general successful entrepreneurs are risk takers. Callaghan (2009) argued that entrepreneurs are not typically risk seekers rather like any other rational individuals, they take steps to minimize risks, and this may involve developing strategies that entail a higher tolerance for risk, but the calculation of risks. Methods or styles of management associated with risk taking are an indication of an entrepreneurial orientation (Lumpkin & Dess, 1996), which is profitably inclined.

Artisans being the unit of analysis in terms of the manifestation of entrepreneurial orientation in the street enterprise, cognitive orientation in terms of entrepreneurial behavior is considered with regard to risk taking inclination. A cognitive orientation that minimizes conceptions of regret and reflection may be displayed by entrepreneurs more so than non-entrepreneurial individuals, according to Baron (1999). The psychological theories of locus of control and need for achievement both theoretically endow the entrepreneur with a moderate degree of risk tolerance, yet the perceived risk from the vantage point of a confident individual might be lower than the degree of risk perceived by others

(Brockhaus & Horwitz, 1986). This might predict that a moderate level of risk taking of Artisans, which would be associated with higher levels of artisans' output. However, in terms of different contexts, the effects of the dimensions of entrepreneurial orientation, including risk taking propensity, were expected to differ in terms of their effect on performance according to the specific context (Lumpkin & Dess, 1996). Entrepreneurs might have a different perception of risk than distanced others that take a rational perspective on scenarios (Shapero, 1975). Risk aversion will tend to be displayed in "choices involving sure profit" and "risk seeking in choices involving sure losses" (Kahneman & Tversky, 1979). These are examples of subjective aspects relating to the nature of risk taking, and the type of variance that might be manifested in terms of the study of risk-taking propensity.

Lumpkin and Dess (1996) suggest that future research might demonstrate that "risk taking and autonomy are needed for all types of new entry or entrepreneurship, but that innovativeness, pro-activeness, and competitive aggressiveness are present only under certain conditions. A certain seminal perspective that exists within entrepreneurial theory might be considered as controversial with regard to the testing of risk taking among artisans. This is the conception offered by Schumpeter (2002) whereby the bearing of risk is not associated with entrepreneurship. Schumpeter further argues that, the entrepreneur is never the risk bearer, in our example this is quite clear. The one who gives credit comes to grief if the undertaking fails. For although any property possessed by the entrepreneur may be liable, yet such possession of wealth is not essential, even though advantageous. But even if the entrepreneur finances himself out of former profits, or if he contributes the means of production belonging to his "static" business, the risk falls on him as a capitalist or as a possessor of goods, not as an entrepreneur. Risk-taking is in no case an element of the entrepreneurial function. Even though he may risk his reputation, the direct economic responsibility of failure never falls on him. Forlani and Mullins (2000) argue that certain factors influence entrepreneurial decisions relating to start ups; these factors include risk perceptions, contextual effects and the traits of individual entrepreneurs.

According to Forlani and Mullins (2000) risk perception is motivated by funding levels, outcome variability and potential losses. In terms of this it is predicted that risk perception as a component of risk-taking propensity might be associated with funding levels, or initial investment. In terms of this conception of Forlani and Mullins (2000) significant association might be predicted between risk taking propensity and initial investment as a predictor of risk-taking propensity. Perceptions of risk and decision making are considered to be cognitive processes that are separate, a view that "is consistent with an abundant body of research into consumer decision-making that judgments about products and services and choices among them involve distinct cognitive operations".

Concept of Knowledge Sharing

Acquiring knowledge sharing has become paramount to the living Artisans and entrepreneurs. It creates value and organize organizations, institutions and Artisans. In the business environment where competition has become stiff (Willen & Buelens, 2009), knowledge is one of the factors that could bail any Artisan to have competitive advantage over and above rivals. According to (Pan & Scarbrough, 1999; Widem-Wulff & Ginman, 2004), that knowledge is not assessable in any books, rather, it is an individual belief and insights and it further stated that, it exists as individual experience in the learning process. Tan, Wong, Lam, Ooi, and Ng (2010), opined that, individuals and or organizations get competitive advantages when the Artisans have the attitude of sharing knowledge among themselves and apprenticeship. It is said that useful and appropriate knowledge can enhance Artisans performance to the achievement of its goals in an efficient and effective manner (Alavi & Leidner, 2001).

Knowledge sharing is known as the essential components of the knowledge management process in association with the exchange of information and transferring of knowledge among Artisans (Alavi & Leidner, 2001), and competitors. The knowledge sharing activities are normally implemented by a set of principles, processes, organizational structures, and application of technology that motivate people to share and influence their knowledge to meet organization goals. Therefore, by investing and applying the spirit of taking risks and understanding as well as trusting your ideas, which will prove your autonomous, the better for entrepreneurs and Artisans in the furniture making Industry.

Entrepreneurial value creation Theor*y*

Entrepreneurial value creation theory explains the need for realization via a venture. According to Mishra and Zachary (2014); Kelly, Singer and Herrington(2011). Entrepreneurial value creation theory explains the entrepreneurial experience and reward in its fullest form (Mishra & Zachary, 2015), they further depict that entrepreneurial value creation jerk from the entrepreneurial intention, the discovery of an entrepreneurial opportunity, to the development of the entrepreneurial competence, and the appropriation of the entrepreneurial reward (Mishra & Zachary, 2014; Mishra & Zachary, 2015). Artisans in their world of experience and learning, have in many ways been rewarded as postulated by this theory. If Artisan could add value to its products, the goals have been achieved of both the opportunity based entrepreneurship and necessity based entrepreneurship.

The entire activities of entrepreneurs are created to add values through skills by taking the expected risk and meet the stakeholders' expectations, while the theory of entrepreneurial value creation tries to explain value differences among firms within an industry, (Amit & Zott, 2001; Zhen, 2018). The study further posits the relevance of creating value by entrepreneurs in a given environment, is the alternative means of attracting complementary to the products and services. In the same way, Mishra and Zachary (2014) defined entrepreneurship as a process of value creation and appropriation led by entrepreneurs in an uncertain environment. Relative to our Entrepreneurial Value Creation Theory, the entrepreneur internalizes, in incidences, the intention and opportunity with their available resources to build an entrepreneurial competence by the entrepreneurial factors available at the disposal of the entrepreneur.

The theory of entrepreneurial value creation provides in satisfactory aspect the core centre of the entrepreneurial process using a two-stage value creation framework (Amit & Zott, 2001; Mishra & Zachary, 2014; Moriarty, 2016). According to the book by Mishra and Zachary(2014) on value creation theory, the first stage of venture formulation, the entrepreneur driven by a desire for entrepreneurial reward (Moriarty, 2016) i.e. entrepreneurial learning intention influences the entrepreneurial resources at hand to sense an external opportunity and effectuate the entrepreneurial artisans that is sufficient to move to the next second phase. Mishra and Zachary (2014) posit that, many entrepreneurs fail at this stage. Similarly, in the second stage of venture monetization, the entrepreneur may acquire extra skills for career growth and other performance indicators to affects the performance. Therefore, if Artisans in the furniture making industry are well oriented with either dimension of knowledge sharing, the risk-taking off may likely be enhance and inversely adding value to their customers.

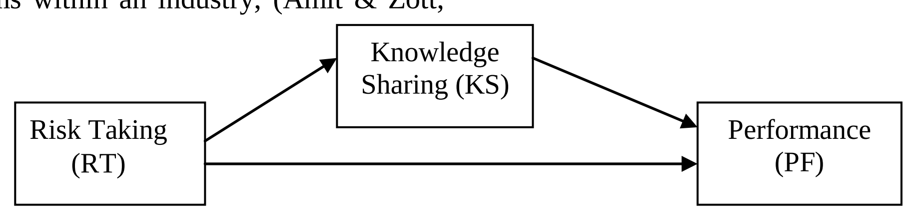

Figure 1: Conceptual Frame work
Source: (Alavi & Leidner, 2001; Deakins & Freel, 2012)

Methodology

The study used survey research approach and it was cross sectional in nature where data were collated at once from the participants. Descriptive and inferential statistical techniques were used to analyze the data generated from the respondents. The population of this study was (266) the entire Artisans and entrepreneurs in the furniture making industry in Maiduguri Borno State, Nigeria. However, the size of the population is manageable, hence the researcher adopted the entire population as it sample size as suggested by Awang (2012); Cochran (1977). The data was analyzed using simple regression tool with the aid of SPSSS V25. Reliability and validity of the data were tested as well as the normality test was achieved to ensure data were normally distributed.

Results

In research according to Rousseeuw and Leroy (1987), statistical tests are carried out to confirm the stationary of the study's variables. This study conducted several tests as show in table 1 below.

Table 1: Regression Results

	Cooef.	Std. err	R Square	P-Value	VIF	Skewness & Kurtosis	Cronbach Alpha
Performance	-	-	-	0.03	1.721	1.301	0.73
Knowledge Sharing	0.212	-	-	0.02	1.206	1.321	0.85
Artisan Risk Taking	0.165	-	-	0.001	2.001	0.276	0.88
Overall		2.631	.326				0.82

Table 1 shows that, the Heteroskedasticity which gives the normality test of Skewness and Kurtosis at 1.721, 1.321, 2.113, and 0.276 respectively for the four variables. This shows that, data is within the normal range of distribution (-3 to +3) Kline (2011). Based on the variance inflation factor (VIF) results, it shows that there is no association, that is there is multicollinarity is not a problem in the research work. The regression results revealed that, it is statistically validated with the significant value at 5% level with positive coefficient consistent with the findings ofMahmoud and Hanafi (2013)which found that, risk taking and entrepreneurial performance as well as knowledge sharing has positive relationship. Similarly, the regression results revalidated the findings of (York & Venkataraman, 2010) who reported that, there weak relationship between entrepreneurial autonomy and the performance which as well showed weak relationship among the variables with the significant p-Value within the acceptable range.

Conclusion

The study set out to examine risk taking and performance of furniture artisans in Borno state; with knowledge sharing as a mediating variable. Findings indicate a significant relationship between risk taking and Artisans performance in the furniture making industry on the direct path. Second hypothesis also show a significant partial mediation (indirect-effect) between risk taking and artisan performance. The study concludes that knowledge sharing is a conduit through which the relationship between risk taking and performance of artisans can be enhanced.

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Relationship between Foreign Trade and Economic Growth in Nigeria

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Trade is an essential activity that affects the process of economic growth of a country regardless of its level of development. Most countries of the world engage themselves in foreign trade to enable them export their locally made goods and services to other countries or import those goods and service that they could not produce locally because of one reason or the other. Being a monocultural economy, oil is the major export commodity for Nigeria as it serves as the major source of revenue and foreign exchange earnings for the country. The aim of this study is to examine the relationship between foreign trade and economic growth in Nigeria. To achieve this objective, annual time series data related to exports and imports for Nigeria were employed using regression analysis. The overall findings obtained from the study indicate that exports have a very significant impact on economic growth in Nigeria. Therefore, the study recommends that efforts should be made to diversify the country's economy to enable the country start exporting more goods and services to stimulate more economic growth for the country.

Introduction

Exchange of goods and services across nations has been recognized as a vital activity that poster economic growth in many countries of the world. When two or more nations engage in trade, both countries stands a better chance to make some gains out of the transactions involved whether directly or indirectly. Virtually, all countries of the world relate with one another through international trade and capital flow.

International trade refers to the flow of goods and services across international boundaries through exports and imports. While exports refer to the movement of goods and services outside a country, imports on the other hand refers to the movement of goods and services into a country (Sayef & Mohamed 2017). According to Helpman and Krugman (1985), international trade promotes specialization in production of exports products which in turns boosts the production level, and causes general level of skills to rise in the export sector.

This study examines the empirical relationship that exist between foreign trade and economic growth in Nigeria using annual time series data covering the period from 1970 to 2019

Empirical Literature Review

The relationship between export performance and economic growth has been the focal attention of development economists and will continue to generate controversies as to whether or not export growth performance has a significant impact on economic growth of a nation.

The study of international trade is among the oldest specialities in economics. It was conceived in the sixteenth centuries, a child of Europe's passion for Spanish gold, and grew to maturity in the turbulent years that witnessed the emergence of modern states. According to Kenen (1996), it attracted the leading economists of the eighteen and nineteenth centuries including David Hume, Adam Smith David Ricardo and J.S. Mill whose work provided a legacy of insights and concepts that continue to guide us today.

Economists over the centuries have realized that because most people or nations had an income or foreign exchange sufficient only to provide for some proportion of their basic necessities of life (such as shelter and clothing) such people or nations have resorted to one form of exchange or trade with another in an effort to meet their demands. Literature on trade have shown that such trading activities in the fifteenth century in Europe was confined either mainly to the towns and the immediate surrounding countryside or carried on over greater distances such as the long-established trade with the East in fine cotton and silk fabrics, spices, drugs, dyes and perfumes. Similarly, in sub-Saharan Africa, the famous and well established trans-Saharan trade of the 16th century readily comes to mind. The trade originates from North Africa and passes through present day independent States of Ghana, Mali, Libya, Nigeria, Sudan and Egypt in which goods such as salt, gun powder, gold, ivory, fibres and ostrich feather were traded. Hence, by participating in international trade nations can make effective use of their resources concentrating on those activities that are best suited to conduct and obtain at a cheaper rate goods which they are not opportune to produce. Because of this, Ellsworth and Leith (1975), posit that a number of economies are linked together into an international economy through the expansion of markets from national to international level.

Awoluse (2008) argued that an increase in foreign demand for domestic exportable products can cause an overall growth in output via an increase in employment and income in the exportable sectors.

Balassa (1985) and Erfani (1999), discussed how exports can provide foreign exchange which is critical to imports of capital and intimidate goods that in turn raise capital formation beneficial for meeting expansion of domestic production and thus stimulate output growth.

According to Feder (1982), export leads to relocation of resources from the inefficient non-trade sector to the trade sector and dissemination of the new management styles and production techniques through the whole economy.

Giles and Williams (2002) posit that an entire economy would benefit due to the dynamic spillover of the export sector growth and that an increase on exports improves the balance of payment and enlarges the increase of investment goods import and facilities necessary for the domestic production growth.

Jung and Marshal (1985), argue that growth in real gross national product (GNP) is necessary for the following reasons:

1. Export growth may represent an increase in the demand for the country's output and thus serve to increase real GNP.
2. An increase in exports may loosen a binding foreign exchange constraints and allow increase in productivity in intermediate imports and hence in the growth of output, and lastly.
3. Export may result in enhanced efficiency and thus may lead to greater output.

The contribution of export growth to economic growth has been tested by different economists using different econometric techniques.

Akanni (2007) examines whether oil exporting countries grow as their earnings on oil rents increases, using PC-GIVEID (Ordinary Least Squares Regression). The result shows that there is a positive and significant relationship between investment and economic growth and also on oil rents. In conclusion, oil rents in most rich oil developing countries in Africa do not promote economic growth.

Akanni (2007) also examined the exports and economic growth nexus in Indonesia employing vector autoregressive (VAR) model. The findings indicate the significance of both exports and economic growth to economy of Indonesia as" indicated in GIRF analysis. It was concluded that exports and economic growth exhibits bi-directional cause structure, which is Export Led Growth in long-run and Growth Led Export in short-run.

Gemechu (2002), using co-integration and error correction approach in the regression analysis, examines the policies and test for the relationship between export and economic growth. The result shows that export significantly affected Domestic Product Per Capital estimated around $3,500 person (Nigeria economy).

Erfani (1999) examined the causal relationship between economic performance and exports over the period of 1965 to 1995 for several developing countries in Asia and Latin America. The result showed the significant positive relationship between export and economic growth. This study also provides the evidence about the hypothesis that exports lead to higher output.

Vohra (2001) showed the relationship between export and growth in India, Pakistan, the Philippines, Malaysia, and Thailand for 1973 to 1993. The empirical results indicated that when a country has achieved some level of economic development, the exports have a positive and significant impact on economic growth. The study also showed the importance of liberal market policies by pursuing export expansion strategies and by attracting foreign investment.

Balaguer (2002) investigated the empirical linkages between exports and economic growth. The analysis show that more export oriented countries like middle-income countries grow faster than the relatively less export oriented countries. The study also showed that export promotion does not have any significant impact on economic growth for low and high income countries.

Njikam (2003) determined the role of exports in economic growth by analyzing Namibia's data from 1968 to 1992. Results explained the general importance of exports, but do not find discernible sign of accelerated growth because of exports.

Shiraz (2004) studied the short-run and long-run relationship among real export, real import and economic growth on the basis of co-integration and multivariate Granger causality for the period 1960 to 2003. This study showed a long-run relationship among import, export and economic growth and found unidirectional causality from export to output but did not find any significant causality between import and export.

Mah (2005) studied the long-run causality between export and growth with the help of significance of error correction term, ECt-1. This study also indicated that export expansion is insufficient to explain the patterns of real economic growth.

Tang (2006) stated that there is no long run relationship among export, real Gross Domestic product and imports. This study further shows no long-run and short-run causality between export expansion and "economic growth in' China on the basis of Granger causality which economic growth does Granger-cause imports in the short run.

Pazim (2009) tested the validity of export-led growth hypothesis in three countries by using panel data analysis. It is concluded that there is no significant relationship between the size on national income and amount of export for these countries on the basis of one-way random effect model. The panel unit root test shows that the process for both GDP and Export at first difference is not stationary while the panel co integration test indicates that there is no co-integration relationship between the export and economic growth for these countries.

Methodology

Following the framework used by Feder (1982), where Economic Growth proceeded from the effects of export sector performance and Solow (1957) that used the function of aggregate production as a starting point to measure the sources of economic growth in the United States, the following empirical model is specified for this study:

GDP = f(BOT, TIM,TEX, BOP, μ_t) --------------------------1

Where: GDP = Gross Domestic Products, BOT= Balance of Trade, TIM = Total Import, TEX = Total Export, BOP = Balance of Payment, μ_t = Error term

Equation 1 is linearized as follows:

$GDP = \Omega_0 + \Omega_1 BOT + \Omega_2 TIM + \Omega_3 TEX + \Omega_{a4} BOP + \mu_t$--2

After taking log of the variables included in the model, equation 2 presented above can be re-written as follows:

$LGDP = \Omega_0 + \Omega_1 BOT + \Omega_2 LTIM + \Omega_3 LTEX + \Omega_{a4} LBOP + \mu_t$----3

The use of lgarithms in this model rather than the raw data in the levels can be justified on ground of both statistical and economic theories. Given that this dispersion of time series increases with the level of the series, it follows that the standard deviation of the series is proportional to its level, also data expressed in terms of logarithms are pruned and definite.

Empirical Analysis and Results

The very basic step in time series analysis is to test for stationarity. Generally, "a stochastic process is said to be stationary if its mean and variance are constant over time and the value of the covariance between the two time periods depends only on the distance or gap or lag between the two time periods and not the actual time at which the covariance is compute. In short, if a time series is stationary, its mean, variance, and autocovariance (at various lags) remain the same no matter at what point we measure them; that is, they are time invariant" (Gujarati, 2004:797-798). The results of the unit roots tests carried out for this study is presented in the table below:

Table1: Augmented Dikey-Fuller (Adf) Unit Roots Test Results

VARIABLES	ADF STATISTIC @ LEVEL	ADF STATISTIC @ FIRST DIFFERENCE	REMARKS	ORDER OF INTEGRATION
LGDP	-1.45	-4.40*	Stationary	I (1)
LBOT	-3.53	-8.53*	Stationary	I (1)
LTIM	-4.90**	---------	Stationary	I (0)
LTEX	-5.27**	---------	Stationary	I (0)
LBOP	-3.68**	---------	Stationary	I (0)
Mackinnon critical values: 1% =-4.27 ; 5%=-3.56 ; 10% = -3.22				

Source: Authors computation using E-views 9.0

TABLE 2: Results of the Estimated Regression Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LBOT	0.204857	0.256604	3.075645	0.0019
LTIM	-0.35224	0.036221	2.478012	0.0013
LTEX	0.789223	0.655315	0.312608	0.0002
LBOP	0.442120	0.090546	4.88281	0.0003
C	2308.712	15395.86	0.149957	0.8817

Source: Authors compution using E-views 9.0

Table 3: Model Diagnostic Test Results

Test techniques	t-Statistics	Probabilities
Serial correlation LM test	0.3434	0.5010
Heteroscedasticity test	2.5416	0.2630
Normally test	12.056	0.0020
Ramsey reset test	0.5526	0.7815

Source: Authors computation using E-views 9.0

Conclusion and Recommendations

Exports and imports of goods and services represent the major economic activities carried out under the foreign sector of every country's economy including Nigeria. As revealed by the empirical results obtained from this study, there is a positive relationship between foreign trade and economic growth in Nigeria. Therefore in order to achieve rapid economic growth in the country, efforts should be made to diversify the country's economy to enable the exportation of more goods and services from the country.

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Mediating Role of Innovation on the Relationship between Social Capital and SMEs Performance in Nigeria: A Proposed Framework

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The position of Small and Medium Enterprises (SMEs) in developing economy is widely acknowledged, as they have gained increasing attention in the literature. Hence, their contribution to economic growth and development of countries like Nigeria is very important. However, their performance is not encouraging due to high failure rate and inability to sustain growth. Several factors are responsible for the underperformance of SMEs in Nigeria, which include lack of network and innovation among the SMEs owners/mangers. Previous studies have reported findings on the influence of social capital on SMEs performance and innovation on SMEs performance. Hence, this paper aims to undertake a review of the related literature to develop and propose a framework for the mediating role of innovation on the relationship between social capital and SMEs performance in Nigeria. The suggested conceptual framework contributes to better understanding of how the dimensions of social capital improve SMEs performance when mediated with innovation.

Introduction

A performing Small and Medium Enterprises (SMEs) is one of the major driving forces in the development of the market economy. However, while SMEs are of importance, their durability can be considered of greater significance(Small and Medium Enterprises Development Agency of Nigeria[SMEDAN], 2017). According (Organisation, United Nations Industrial Development Organization [UNIDO], 2017) about 20% of SMEs survived beyond 5 years after stating the business in Nigeria. This precarious nature of SMEs existence has been well documented. Therefore, it is apparently essential to identify the firm resource that may influence SMEs performance. These firms' resources can help SMEs to build proper strategy for better business performance. It is generally agreed that social capital as firm resource is entrenched in entrepreneurs' personal networks. It is also acknowledged to be a critical resource for the SMEs performance and the concept has been extensively studied in modern literature(Gunto & Alias, 2014; Stam et al., 2014; Tundui & Tundui, 2013). Additionally, studies supports the notion that SMEs that engage in innovation activities perform better than those who do not (Ndesaulwa & Kikula, 2016; Putra et al., 2020). Literature on management emphasizes the key role that both Social Capital and innovation play in enhancing a firm's competitive advantage (Chege et al., 2020; Karbowski, 2019; Ndesaulwa & Kikula, 2016; Putra et al., 2020; Wasito, 2017). Several studies show that social capital, innovation and

and performance relate positively to each other (Chege et al., 2020; Putra et al., 2020; Tundui & Tundui, 2013). However, study on the interrelationships between these three concepts simultaneously is still limited (Lins et al., 2017). Previous studies usually focus on how innovative firms are and to what level these firms promotes and supports innovation (Chege et al., 2020; Wasito, 2017).Others concentrate on the individual relationship of either social capital or innovation on firm performance (Karbowski, 2019; Lins et al., 2017).Thus, previous research failed to provide evidence on the interrelationship of these important variables in enhancing SMEs performance specifically the mediating role of innovation on the relationship between social capital and firm performance.

This paper attempts to fill in the gap within the preceding studies and provide a single research framework for the relationships between social capital, innovation and firm performance. This study focuses on proposing a mediating role of innovation on social capital and firm performance relationship. In other words, the study is trying to see how social capital affects firm performance through innovation. The paper starts with a literature review on these variables and presents the moderating role of innovation. Then, the article presents the description of the proposed framework. In the last section, the article discusses the academic implications of the study, its limitations and direction for future research.

Firm Performance

In Nigeria, SMEs is defined based on the number of employees working in a particular business enterprise and total assets value, excluding land and building. According to SMEDAN (2008, 2012, 2017)small enterprises are firms with 10 employees and maximum of 49 employees with assets of 5 to less than 50 million naira. Medium enterprises are those with 50 employees and maximum of 199 employees with assets of 50 to less than 500 million naira. This definition based on the dual criteria-employment and assets (excluding land and building). However, if there is a clash on classification between employment and assets criteria, the employment-based definition should take priority and the SMEs would be defined based on the number of employees (SMEDAN, 2008, 2012, 2017).

Performance is a relative term used in many field of management to describe how employee and firm's objectives are met. In theory of growth of the firm, Penrose(1959)described performance as an improvement of production of products which is the point where the average cost curve is at the minimal level for that particular product, given the optimal size of the firm. Therefore, firm performance is defined as quantified action of business activities, such as quantifying customer satisfaction (A Neely et al., 1995). Additionally, firm performance is a procedure of measuring the efficiency and effectiveness of the firm's business activities (Otley, 2002). In addition, firm performance referred to phenomena of how well enterprises achieve their desired business goals and objectives (Clark, 2002; Neely et al., 2001). Entrepreneurially SMEs performance is a measure of how well the enterprise is managed and what the SMEs provides for its customers and owners (Moullin, 2007). On the other hand SMEs performance is ability of the enterprise to satisfy stakeholders needs and its ability to fully utilized the available resources (Gomes & Yasin, 2011).According to Sandberg (2003)SMEs performance can also be defined as ability of enterprise to survive, enhance growth, provision of job and increase in income. In line with this definition, this study defines SMEs performance as enterprise ability to survive, grow, provide employment and reduce poverty among Nigerians.

Social Capital

Social capital has gained wide acceptability as a concept that defines and predict the norms and social relations embedded in the social structures of societies (McKeever et al., 2014). However, it is quite difficult to define social capital, as several literature discusses social capital in relation to diverse meanings and in different contexts (Anderson et al., 2007; Light & Dana, 2013).Social capital is value created between people, and has theoretically increasing importance for SMEs in modern society (McKeever et al., 2014). Through social capital, entrepreneurs can gather information and influence, both useful for creating value driving the development of a SMEs (Cull et al., 2016; Gray & Saunders, 2012). Social capital is referred to as the sum of the actual and potential resources embedded within a network of relationships possessed by an individual or social unit (Nahapiet & Ghoshal, 1998).Adler and Kwon(2002)developed a conceptual model of social capital by differentiating its substance, sources, and effects. They defined social capital as the goodwill available to individuals or groups, where goodwill refers to a kind, helpful, or friendly feeling or attitude. Kwon and Adler (2014) suggest that the properties of social capital lie in information, influence, and solidarity benefits that accumulated from members of a collectivity and to actors, whether individual or collective, in their relations to other actors. Its sources lie in the social relations among those actors, and these social relations can be distinguished from relations of market exchange and of categorized power. Its source lies in the structure and content of the actors of social relations and affects the flow of information, influence, and solidarity available to the actor (Wu, 2008). Putnam(1995) states that there is need to clarify the various dimensions of social capital. He contends it is not a one dimensional concept rather a multidimensional concept that enable people to coordinate action to achieve desired goals (Putnam, 1995, 2000). Nahapiet and Ghoshal (1998) further advocate the view that social capital is the creation of intellectual capital and is a multidimensional concept. Their study proposes three dimensions as structural, relational, and cognitive social capital. Therefore, this paper is focused on these dimensions of social capital.

Structural Social Capital

In the structural dimension, social capital is analyzed as the presence of relationships between the actors. It involve the configuration of the network, describing the standards of connections, through variables as density, connectivity network configuration, stability and ties(Coleman, 1988; Lin, 1999; Nahapiet & Ghoshal, 1998). In short structural social capital refers to network ties, network configuration, and appropriate organization for logical purposes (Nahapiet & Ghoshal, 1998). Researchers focusing on the structural dimension of social capital have considered how the position of entrepreneurs in a structure of relationships creates advantage. Structural social capital is an absence of direct relations among a focal actor's network contacts. Rather entrepreneurs obtain strategic position through building ties to other unconnected actors (Batjargal, 2010). In line with the mediating exchanges between actors who are not directly connected increases an entrepreneur's timely access to external resources (Abbasi et al., 2014). They further argue that the structural dimension of social capital also considers the position of the enterprise within its network, the diversity of the network and its importance to the enterprise within its network. Therefore, the positioning of the enterprise within a network is vital as it can explain how these enterprises can have access to actors, resources and information. Consequently, it will dictate how successful or positive the influence of the network is for the enterprise.

Relational Social Capital

The relational dimension describes the kind of personal relationship, developed through a history of interactions (McKeever et al., 2014; Wu, 2008). This concept focuses on aspects that influence the behaviors, such as respect and friendship, which are going to decide to sociability, acceptance and prestige. It concerns the way in which networks are formed, maintained, and the factors which influence this. It focuses on the quality of relationships within a network and whether strong or weak ties exist between the actors. Factors such as amount of time, trust, confidence, mutual understanding, obligations and reciprocal services shared between participants indicate strong ties. Two actors can occupy similar positions in a network, however if their emotional and personal attitudes differ, their actions will be different in many aspects. Therefore, their behavioral component plays a critical role in revealing trust and distrust (John & Putnam, 1995; Putnam, 1995, 2000), norms (Coleman, 1988; Putnam, 1995), obligations and expectations (Putnam, 1995; Wu, 2008) participation and diversity tolerance (Nahapiet & Ghoshal, 1998). This is very vital to be understood when starting, managing a business and social relationships. It enhances the transfer of valuable information and improve a strategic alliance among enterprises which is critical to its success (Nahapiet & Ghoshal, 1998). Hence, good relation between enterprises can be developed over time and based on good long-term reciprocal relationships.

Cognitive Social Capital

The third dimension of social capital is cognitive, which recognizes the shared understanding between actors within a network in terms of the businesses purpose, value, language, and opinions (Nahapiet & Ghoshal, 1998; Wu, 2008). It also refers to the resources that originate from shared visions, interpretations and systems of meaning network members (Karahanna & Preston, 2013). It is simply a network ties as objective and physical connections, without explicit consideration of any mediation by actor cognition(Kwon & Adler, 2014).This allows individuals within a network to make sense of the information and categorize the information to enable shared thinking processes (Karahanna & Preston, 2013). Additionally, shared understanding can also be in a form of transfer of understood knowledge within the network. Worthy, shared understanding within the network enhances enterprise ability to disseminate and utilize knowledge effectively. Enterprises can find it easier to adapt with market, improved innovation and gain control over their network which will increase entrepreneurial productivity (Lins et al., 2017).

Innovation as a Mediator

The configurations of innovation whether radical or incremental for products and processes have been found to be the result of many different reasons that can improve firm performance (Mihalic & Bousinakis, 2013; Ndesaulwa & Kikula, 2016). Innovation plays a significant role in improving the quality and performance of any organization (Mone et al., 1998). Innovation in SMEs is usually in form of product modifications and relies on how creative and innovative the owner and his employees are (Harwiki & Malet, 2020). Ultimately, it considerably affects the SMEs efficiency and effectiveness level (Obeidat et al., 2021). In other words, it is simply a generation and implantation of new ideas generated from ‘R&D inputs, improve work methods, patent counts, introduction of new product and patent (Patky & Pandey, 2020).Several studies have been conducted on the influence of social capital on innovation (Gupta et al., 2019; Weerakoon et al., 2019). As many researchers provide evidence of this link studies failed to explore the mediating role of innovation on this relationship despite suggestions by previous studies(Gupta et al., 2019; Harwiki & Malet, 2020; Weerakoon et al., 2019). Based on these the following framework and propositions are postulated:

i. Innovation mediates the relationship between structural social capital and SMEs performance.
ii. Innovation mediates the relationship between relational social capital and SMEs performance.
iii. Innovation mediates the relationship between cognitive social capital and SMEs performance.

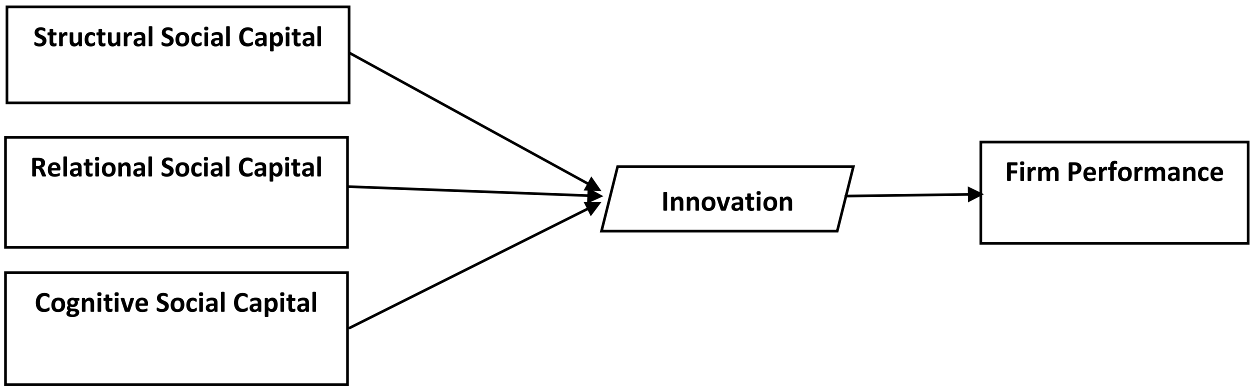

Fig. 1: Conceptual Framework

Conclusion

The significance of performing SMEs in Nigeria is obvious and cannot be over emphasized. Consequently, studying the factors that will enhance the performance of SMEs is also paramount. The main objective of this paper is to review the related literature and highlight the need to investigate mediating role of innovation on the relationship between social capital and SMEs performance in northwestern Nigeria. Based on the past literature it is concluded that there is an evidence of link between social capital and innovation, social capital and SMEs performance as well innovation and SMEs performance. Hence, innovation can serve as mechanism through which social capital influence SMEs performance. In other words, innovation is part of the reason why social capital affects SMEs performance. The proposed research framework incorporates three dimensions of social capital as independent variables, innovation as intervening variable and performance as dependent variable. The testing of this framework empirically will hugely help entrepreneurs and managers in improving their enterprises. In addition, it will be helpful government, policy makers and most importantly researchers.

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Effect of Perceived Feasibility and Self-Efficacy on Entrepreneurial Mind-Set among Postgraduate Students in Gombe State University

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Entrepreneurial mind-set is an important factor towards entrepreneurship. This study examined the effect of perceived feasibility and self-efficacy on entrepreneurial mind-set of postgraduate students in Gombe State University. The study was underpinned on the growth theory of intelligence; data was collected from primary source through a structured 5-likert scale questionnaire. A sample size of 254 was drawn from a population of 711 postgraduate students of the university with the aid of the Yamane formula. Structural Equation Model (SEM) was used to analyses the data. Findings reveal a negative effect of perceived feasibility on entrepreneurial mindset while self-efficacy showed positive effect on entrepreneurial mind-sets of the students. The study concluded that entrepreneurial mind-set is essential to entrepreneurship but recommended a deliberate policy intervention by government to make financing options available and accessible to entrepreneurial start-ups to enable students perceive entrepreneurship as a feasible career option.

Introduction

Entrepreneurship has been defined differently by various scholars, Hitt, Ireland, Camp and Sexton (2001) defined it as the identification and exploitation of previously unexploited opportunities while Baba (2013) defined Entrepreneurship to be about self-employment which in turn creates job opportunities and makes a significant impact on the economy of an area.

One may therefore be right to assert that thinking about profitable business opportunities is a clear indication of an entrepreneurial mind-set. This line of thought is justified by contributions of previous researchers including Dhliwayo and Vuuren (2007) and Senges (2007) who argued that a person's entrepreneurial mind-set shows a way of thinking about a business that is associated with all the opportunities that capture the benefits of uncertainties and also which the innovative and energetic quest for more opportunities that facilitate actions towards the exploitation of profitable opportunities.

Aondo, Mang and Fada **(**2017) posited that perceived feasibility and self-efficacy of an individual towards entrepreneurship would define such person's mind-set towards entrepreneurship. Aondo *et. al*. **(**2017) further posited that if a person sees entrepreneurship as a feasible career option; and if such an individual possesses self-belief and faith in his/her abilities to venture into entrepreurship, then such an individual, then such an individual could possess a strong entrepreneurial mind-set.

This paper seeks to examine the strengths of perceived feasibility and self-efficacy against the entrepreneurial mind-set of postgraduate students in Gombe State University.

Statement of the problem

The increasing number of unemployment is a matter of concern in Nigeria, with Universities and other institutions of higher learning continually turning out graduates at all levels of education. The Federal Government had over the years, through successive regimes introduced various measures to tackle this growing concern including OFN Scheme of 1976, MAMSER, NDE in 1985 and NAPEP) in 2001. These schemes recorded very minimal success and failed to address the issue of unemployment in Nigeria.

In spite of the increasing recognition of entrepreneurship education as a source of entrepreneurship initiatives, little or nothing has been done to this point in attempt to establish the influence of perceived feasibility and self-efficacy on entrepreneurial mind-set of postgraduate students, hence the need for this study.

Hypotheses

i. Perceived feasibility has no significant positive effect on students' entrepreneurial mind-set in Gombe State University
ii. Self-efficacy has no significant positive effect on students' entrepreneurial mind-set in Gombe State University.

Literature review

Entrepreneurial Mindset

According to Senges (2007), entrepreneurial mind-set portrays the innovative, creative and energetic search for opportunities to facilitate actions aimed at exploiting identified opportunities. This submission is similar with that of Dhliwayo and Vuuren (2007) who argued that entrepreneurship mind-set simply refers to the way of thinking about business and all its opportunities that capture the gains of certainty.

Perceived Feasibility

Shapero and Sokol, (1982) argued that an individual's perception of the feasibility of an entrepreneurial venture is related to the person's perception of available resources such as financial support or knowledge (entrepreneurial education). McMullen and Shepherd (2006) maintained that the belief in the ability of an individual to pursue entrepreneurial action is referred to as perceived feasibility. Both authorities are in consensus that perceived feasibility in this regard refers to the degree to which starting a new business is perceived as a feasible career option.

Self-efficacy

Kolvereid and Isaksen (2006) asserted that general self-efficacy refers to an individual's faith in his ability or capacity to successfully perform across diverse situations. In the same vein, Ajzen (1991) argued that general self-efficacy is no different from self-esteem, adding that without self-efficacy, people make limiting decisions even when they possess the necessary skills and abilities to pursue a path of action towards entrepreneurship.

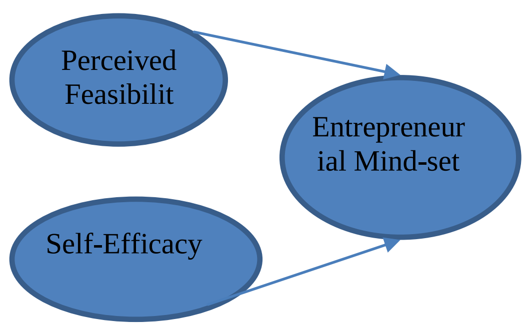


Figure 1: Conceptual framework
Source: Authors' Conceptualization (2021)

Empirical Review

A study conducted among undergraduates in Sri-Lanka by Ummah (2009) showed that individuals who received government support had a positive entrepreneurial mindset and therefore perceived self-employment as a feasible career option. Segal *et. al.* (2005) conducted a study in which career goals were related to self-efficacy, entrepreneurial-mindset and outcome expectations. Results of the study indicated that students with higher entrepreneurial self-efficacy and positive entrepreneurial mindset had higher intentions to become entrepreneurs. Bandura (1997) then argued that self-efficacy is a strong predictor of entrepreneurial intentions since the probability of initiating an activity can be explained by the extent to which an individual believes in his/her capacity to carry out a specific behavior.

Theoretical review

This research is anchored on the growth theory of intelligence developed by Dweck (2000) which supports the notion that entrepreneurial abilities and mind set can be flexible, for example, individuals with either low or high self-efficacy could respond with a typical pattern of behaviour, thoughts and feelings given the right tutelage and effort and so also with a person's feasibility perception. This position was supported by Johnson (2009) where he inferred that most great leaders in entrepreneurship practice have had the growth mind-set.

Methodology

The study used a cross-sectional sample survey to establish the entrepreneurial mind-set of students in Gombe State University. The data was obtained from a primary source through the use of a structured 5-point-likert scale questionnaire.

The population of the study comprised of all 711 postgraduate students who registered for Entrepreneurship Education in Gombe State University in 2018/2019 academic session. This figure was retrieved from the Centre of Entrepreneurship Development of the University.

The Yamane (1967) was used to determine the sample size for the study.

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

Where;

n= sample size
N = the population of the study
α^2 = square of the level of significance, given as 0.05%
Thus;

COMPUTATION	SAMPLE SIZE
$n = \frac{711}{1 + 711(0.05^2)}$	n= 256

Source: Authors Computation (2020).

A simple random sampling technique was used in obtaining responses from respondents. The random sampling method was adopted to give every respondent in the population an equal chance of appearing in the selection. A Structural Equation Model (SEM) was used to analyze the data collected with the aid of SPSS 22.

Data Analysis

A total of two hundred and fifty six (256) copies of questionnaire were administered to respondents using simple random sampling. Nine (9) questionnaires were completely missing while 12 others had either incomplete information or were filled with errors. Therefore, a total of 235 were valid and subjected to further analysis.

Various tests were carried out which include Out of Range value, missing values, normality test using Q-Q Plot and outliers. A Confirmatory factor based on the highly correlated factor from Analysis of Moment Structure (AMOS) led to the dropping of some items altogether from the variables.
Factor loading of all items ranged between 0.501 and 0.674. The AVE ranging between 0.57 and 0.59. This indicated that convergent validity is achieved for the items; the data collection tool is reliable since the AVE was above the threshold of 0.5. Similarly, the values of the Composite

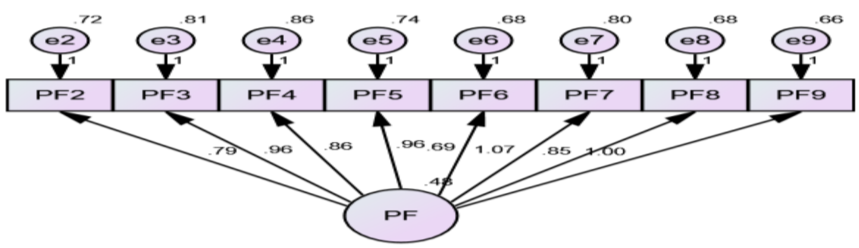
Reliability for Perceived Feasibility (PF) is 0.803, Self-efficacy (SE) is 0.798 and Entrepreneurial Mind-set (EM) is 0.766,. These values are higher than the benchmark value of 0.7, indicating that the instrument is reliable.

Discriminant Validity

	PF	SE	EM
PF	**0.5800**		
SE	0.5167*	**0.5750**	
EM	0.3255*	0.4127*	**0.5530**

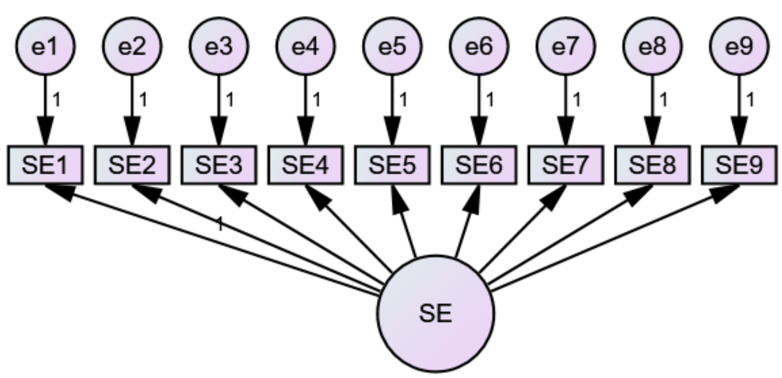
Discriminant validity was assessed based on the criterion recommended by Fornell and Lacker (1981). The Criterion states that the square root of AVE for each construct must be greater than its correlation with other construct. From table 3, the bold values represented the AVE while unbold represented the correlation. Since the AVE is greater, it confirms discriminant validity.

Relating to model fit and the benchmark, the value of Root Mean Square of Error Approximation (RMSEA) is expected to be < 0.05 or any value less than 0.5 is accepted. Normed Fit Index (NFI), Tucker-Lewis Index (TLI), Comparative Fit Index (CFI) are expected to be Very close to 1 which imply a good fit.



Measurement model for Perceived Feasibility

The measurement model for Perceived Feasibility (PF) revealed that one variable PF1 was dropped since the values is below 0.5. The model indicated a good fit because RMSEA is 0.051, CFI is 0.970, TLI is 0.958 and NFI is 0.942.



Measurement model for Self-Efficacy

The measurement model for Self-Efficacy (SE) revealed that one variable SE10 was dropped from since the values is below 0.5. The model indicated a good fit because RMSEA is 0.056, CFI is 0.952, TLI is 0.936 and NFI is 0.916.

Test of Hypotheses

Table 4: Regression estimates of direct latent constructs

Hypotheses	Construct	Direction	Construct	Standardized Estimate	S.E.	C.R.	P-value	Remark
H_1	EM	<--	PF	-0.651	0.929	-.701	0.484	Not supported
H_2	EM	<--	SE	0.529	0.168	3.156	0.002	Supported

Hypothesis 1: Perceived feasibility was found to have a negative effect on students' entrepreneurial mind set. With coefficient values of (β=-0.651, C.R=-0.701, P-value =0.484). Hence, Students' perceived feasibility does not impact on students' entrepreneurial mind-set in Gombe State University.

Hypothesis 2: Hypothesis 3 showed the result of the relationship between Self-efficacy (SE) and entrepreneurial mind-set (EM). SE was found to have a positive effect on EM with coefficient values of (β=0.529, C.R=3.156, P-value =0.002).

Discussion of findings

Perceived feasibility was found to have a negative effect on entrepreneurial mind-set with coefficient values of (β=-0.651, C.R=-0.701, P-value =0.484). Hence, the students' perceived feasibility does not impact on their entrepreneurial mind-set. This contradicts the findings of Ummah (2009) who established a positive relationship between perceived feasibility and entrepreneurial mind-set. The study revealed a positive relationship between self-efficacy and students entrepreneurial mind-set. The relationship was found to have a positive effect with coefficient values of β=0.529, C.R=3.156, P-value =0.002. This supports the finding of Segal *et. al.* (2002).

Conclusion

The study established a negative relationship between perceived feasibility and entrepreneurial mind-set but found a positive relationship between self-efficacy and entrepreneurial mind-set of the students. The study concludes that perceived feasibility and self-efficacy have a negative and positive effect on entrepreneurial mind-sets of postgraduate students in Gombe State University.

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Effect of Conflict on Organizational Performance in Royal Ceramic Ltd., Suleja, Niger State

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The study examined the effect of conflict on organizational performance in Royal Ceramic Nigeria Ltd, Suleja, Niger State.This study examined the conflict effects of organizational performance in Royal Ceramic Nigeria Ltd. The population of the study is 370 and the sample size was derived using Taro Yamane formula which was 192. The research design was survey and sampling technique used was stratified sampling technique. Data were collected with the use of questionnaires and analyzed with simple percentage. Ordinary least square of multiple regressions was adopted for the test of hypotheses. Findings revealed that there is positive and significant relationship between conflict and organizational performance in Royal Ceramic Nigeria Ltd, Suleja, Niger State. It was also discovered that intergroup conflict affects the organizational performance more than intrapersonal and interpersonal conflicts. Based on the result of the analysis, it was concluded that conflicts (intrapersonal conflict, interpersonal conflict and intergroup conflict) are inevitable, exists and affect the performance of Royal Ceramic Nigeria Ltd, Suleja, Niger State significantly.

Introduction

Organizations are set up with the aim achieving some objectives which determine the level of performance of the employees and the organization. Such objectives could include financial profit, customer's satisfaction, increase in production, efficient and effective use of organization's resources, increase in market share and even effective and efficient social responsible.

In order to achieve these objectives, some factors of production such as land, labour, capital and entrepreneurship are acquired. It is the people (employees) who combine other factors towards the achievement of organizational objectives. These employees have different perceptions, values, beliefs, attitudes, orientations, cultures and level of understanding. As they work in the same organization, their needs vary with the objectives of the organization. The management of organizations have tried so many strategies towards stopping the occurrence of conflicts in their organization (Amusan,2012). These have not yielded their desire results as conflicts with their negative effect keep occurring. Conflicts at work place affect both employees and the organization. It occurs in the form of strike by employees, unrest, ill-feelings, violence and distrust, leading to disunity, loss of orderliness and control in organization.

In most organization, conflicts have been attributed to be cause of organization inability to achieve their objectives. Conflicts such as intra-personal conflict, inter-personal conflict and group conflict, often occur due to competition for scarce resources, job not well define and difference in perception. According to Sylvester and Wali (2006), conflicts have social, economic and political effect on the organization. Amusan, A.C (2012), Hotepo, O.M., Asokere, Abdul-Azeezl,and Ajemunigbohun, (2010) see conflict has being detrimental to organization efficiency and Owoseni,(2014) see conflict as being beneficial and detrimental, therefore such should be minimized in organizations. The study therefore, seeks to examine the effect of conflicts on organizational performance in Royal Ceramic Nigeria Ltd, Suleja, Niger State.

Statement of the Problem

Organization is made up with people from different background, perceptions, beliefs, values, norms, cultures and ideologies coming together to achieve organizational objectives. In doing this, individual interests conflict with organization interests thus contradictions arise both within the individual and between groups in the organization

Task are not well define leading to over lapping of duties, power struggles among the employees and some external pressures like competition and government policies exact forces on the organizational peace and order (Oyedolapo, 2013). The resources required for goal attainment are scarce, communication is not effective, promotional policies are not carried out and workers are poorly motivated. The environment become hostile in some organizations and in the quest to survive in such organization, disagreements within individuals, between individuals and groups occur and when not well managed lead to conflict situations such as group conflict and intra-personal conflict (Bature, 2015).

Royal Ceramic Nigeria Ltd, Suleja, Niger State experienced conflict in terms of interpersonal conflict, intrapersonal conflict and intergroup conflict which affect the performance of the organization.(HRM Department, 2021) This results into situation where individuals, groups and management frustrate each one another in an attempt to achieve their various objectives (Oyedolapo, 2013). When this arise at work place, time, energy and resources are lost or spent managing conflict and if not well managed, gives rise to ill-feelings, distrust, resentment, suspicion, unhealthy competition. Employees are discontented, relapsing in motivation and commitment and work environment become hostile leading to poor employee and organizational performance in terms of market share (Mukolwe, G., Korir, H., Eliza, J., Milka, V & Joseph, P 2015). It is based on the above that this study intends to examine the effect of conflict on organization performance in Royal Ceramic Nigeria Ltd Suleja, Nigeria.

Research Questions

The following research questions are formulated:

1. To what extent does intrapersonal conflict relate with organizational performance of Royal Ceramic Nigeria Ltd, Suleja, Niger State?

2. To what extent does intergroup conflict relate with organizational performance of Royal Ceramic Nigeria Ltd, Suleja, Niger State?

Objectives of the Study

The major objective of the study is to examine the effect of conflict on organizational performance of royal ceramic Nigeria Ltd, Suleja, Niger State. However, the specific objectives of the study include:

1. To determine the significant relationship between intrapersonal conflict and organizational performance in Royal Ceramic Nigeria Ltd, Suleja, Niger State.
2. To determine the significant relationship between intergroup conflict and organizational performance in Royal Ceramic Nigeria Ltd, Suleja, Niger State.

Research Hypotheses

In line with the above research question and consequently objectives of this study, the hypotheses were formulated in Null form as follows:

Ho$_{1:}$ *There is no significant relationship between intrapersonal conflict and share performance in Royal Ceramic Nigeria Ltd, Suleja, Niger State positively.*

Ho$_{2:}$ *There is no significant relationship between intergroup conflict and share performance in Royal Ceramic Nigeria Ltd, Suleja, Niger State positively.*

Methodology

This study adopted descriptive survey and analytical research design were the researchers gathered information from the respondents on the effect of conflict on organizational performance of royal ceramic Nigeria Ltd, Suleja, Niger State. Employees were consulted in carrying out this research work, covering a period of 5 year (2016-2020). The researchers believe that this period is adequate for the study because this period accounted when the company experienced some conflict situations.

The population of the study was 370 respondents. Taro Yamane formula was used to determine the sample size (192). The population was stratified into top level, middle level and line staff before simple proportion was applied to determine the actual number from each stratum. Out of the 192 copies of questionnaires that were distributed, 160 (representing 83.3 % returned rate) were retrieved and used for analysis. Ordinary Least Square was used to test the formulated hypotheses in line with the objectives of the study. The validity of the instruments was done through pilot study. Copies of questionnaire were administered to respondents having characteristics very similar to the final target population. The result revealed the scale was easily understood and unambiguous. In testing the reliability of the instrument, Cronbach's alpha was used. The result of the reliability test shown an average of 0.7, the result of the Alpha is reliable because it is more than 0.6

From the regression result in table 1, intrapersonal conflict coefficient for personal values conflict (VA) is positive and significant in increasing the share performance of Royal Ceramic Nigeria Ltd, Suleja, Niger State. The P-value of 0.12 is less than the t-statistic value of 1.52 and the standard error value of 0.18 is less than the t-statistic value. This implied that, there is significant relationship between personal value conflict and share performance of Royal Ceramic Nigeria Ltd, Suleja, Niger State.

Intrapersonal conflict coefficient for priority conflict (PR) is positive and significant in increasing the share performance of Royal Ceramic Nigeria Ltd, Suleja, Niger State. The P-value of 0.01 is less than the t-statistic value of 2.40 and the standard error value of 0.20 is less than the t-statistic value. This implies that is insignificant relationship between priorities conflict and share performance of Royal Ceramic Nigeria Ltd, Suleja, Niger State.

Intrapersonal conflict coefficient for conflict of interest (INT) is positive and significant in increasing the market share of Royal Ceramic Nigeria Ltd, Suleja, Niger State. The P-value of 0.00 is less than the t-statistic value of 6.82 and the standard error value of 0.11 is less than the t-statistic value. This shows that there is significant relationship between conflict of interest and share performance of Royal Ceramic Nigeria Ltd, Suleja, Niger State.

Intrapersonal conflict coefficient for belief conflict (BEL) is positive and significant in achieving the performance of Royal Ceramic Nigeria Ltd, Suleja, Niger State. he P-value of 0.21 is less than the t-statistic value of 1.25 and the standard error value of 0.15 is less than the t-statistic value. This means that there is significant relationship between belief conflict and share performance of Royal Ceramic Nigeria Ltd, Suleja, Niger State.

The coefficient of determination (r^2) of 0.69 shows that 69% of variation in the market share of Royal Ceramic Nigeria Ltd, Suleja, Niger State can be explained by intrapersonal conflict (personal value conflict, priority conflict, conflict of interest and belief conflict). The remaining 31% can be explained by other factors not noted in the regression model. The F-statistic value of 87.6716 is significant at P-value of 0.00. This implies there is an existence of linear relationship between intrapersonal conflict (personal value conflict, priority conflict, conflict of interest and belief conflict) and share performance of Royal Ceramic Nigeria Ltd, Suleja, Niger State. Therefore, we accept the alternative hypothesis that, intrapersonal conflict significantly affects the share performance of Royal Ceramic Nigeria Ltd, Suleja, Niger State positively.

Test of Hypotheses

Table 1: Hypothesis One

Dependent Variable: SP
Method: Least Squares
Date: 02/20/201 Time: 15:01
Sample: 1 160
Included observations: 160

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.015621	0.222161	0.070312	0.9440
VA	0.277040	0.181905	1.522990	0.1298
PR	0.489408	0.203098	-2.409716	0.0171
INT	0.800446	0.117341	6.821551	0.0000
BEL	0.190599	0.152020	1.253772	0.2118

R-squared	0.693486	Mean dependent var	2.193750
Adjusted R-squared	0.685576	S.D. dependent var	1.451509
S.E. of regression	0.813913	Akaike info criterion	2.456825
Sum squared resid	102.6804	Schwarz criterion	2.552924
Log likelihood	191.5460	Hannan-Quinn criter.	2.495847
F-statistic	87.67146	Durbin-Watson stat	0.851538
Prob(F-statistic)	0.000000		

Source: Data output using E-view, 2021

Table 2: Hypothesis Three

Dependent Variable: MS
Method: Least Squares
Date: 02/20/2021 Time: 15:01
Sample: 1 160
Included observations: 160

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.027547	0.060494	0.455368	0.6495
ET	0.568094	0.043816	12.96536	0.0000
RE	0.208708	0.024431	0.356437	0.1220
GND	0.392121	0.052187	7.513771	0.0000

R-squared	0.955906	Mean dependent var	2.193750
Adjusted R-squared	0.955058	S.D. dependent var	1.451509
S.E. of regression	0.307714	Akaike info criterion	0.505393
Sum squared resid	14.77136	Schwarz criterion	0.582273
Log likelihood	-36.43146	Hannan-Quinn criter.	0.536611
F-statistic	1127.287	Durbin-Watson stat	0.935243
Prob(F-statistic)	0.000000		

Source: Data output using E-view, 2021

From the regression result in table 2, intergroup conflict coefficient for ethnicity conflict (ET) is positive and significant in increasing the share performance of Royal Ceramic Nigeria Ltd, Suleja, Niger State. The P-value of 0.00 is less than the t-statistic value of 12.96 and the standard error value of 0.04 is less than the t-statistic value. This implied that, there is a significant relationship between ethnicity conflict and share performance of Royal Ceramic Nigeria Ltd, Suleja, Niger State.

Intergroup conflict coefficient for religious conflict (RE) is positive and significant in increasing the market share of Royal Ceramic Nigeria Ltd, Suleja, Niger State. The P-value of 0.72 is less than the t-statistic value of 0.12 and the standard error value of 0.02 is less than the t-statistic value. This shows that, there is a significant relationship between religious conflict and share performance of Royal Ceramic Nigeria Ltd, Suleja, Niger State.

Intergroup conflict coefficient for gender conflict (GND) is positive and significant in increasing the share performance of Royal Ceramic Nigeria Ltd, Suleja, Niger State. The P-value of 0.00 is less than the t-statistic value of 7.51 and the standard error value of 0.05 is less than the t-statistic value. This means that there is a significant relationship between gender conflict and share performance of Royal Ceramic Nigeria Ltd, Suleja, Niger State.

The coefficient of determination (r^2) of 0.95 shows that 95% of variation in the share performance of Royal Ceramic Nigeria Ltd, Suleja, Niger State can be explained by intergroup conflict (ethnicity conflict, religious conflict and gender conflict). The remaining 5% can be explained by other factors not noted in the regression model. The F-statistic value of 1127.287 is significant at P-value of 0.00. This implies there is an existence of linear relationship between intergroup conflict (ethnicity conflict, religious conflict and gender conflict) and share performance of Royal Ceramic Nigeria Ltd, Suleja, Niger State. Therefore, we accept the alternative hypothesis that, intergroup conflict in Royal Ceramic Nigeria Ltd, Suleja, Niger State positively influences the share performance significantly.

Major Findings

The result of the analysis indicates that the effect of conflict on the market share performance of Royal Ceramic Nigeria Limited Ltd, Suleja, Niger State is significant. This implies that conflict (intrapersonal conflict, interpersonal conflict and intergroup conflict) significantly influences the share performance of Royal Ceramic Nigeria Ltd, Suleja, Niger State. Therefore, the study is in tandem with the modern theory of conflict which recognizes that conflict between human in the organization is normal, desirable and healthy for organizational performance. They emerge as a natural result of change and can be beneficial to the organizational, if managed efficiently. The study is in consistent with the findings of Mukolwe, Korir, Eliza, Milka and Joseph (2015) who found a significant relationship between conflict and organizational performance. However, the findings of Charles and Mary (2013) and Faisal, Muhammad,(2016) was inconsistent with the findings as they found that there is insignificant relationship between conflict and organizational performance and Owoseni,(2014) see conflict as being beneficial and detrimental

Conclusion

From the study, we want to say that conflict within individuals and between groups are universal phenomena and could improve organizational performance. This is in line with the modern theory of conflict. The study reveals that intrapersonal conflict and intergroup conflict exist in the organization and when well managed contributes significantly to the share performance of the company.

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An Evaluation of Women Informal Sector and Options for Business Survival

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Dominant number of women in the informal sector is attributed to the harsh economy, poverty, legal barriers, absence of formal employment opportunities and many others, which significantly affect their business growth and survival. Institutional Theory guided the study, descriptive research design was adopted. Random sampling approach was employed in selecting targeted respondents. The quantitative data was analyzed using the Statistical package for Social Sciences while the qualitative data was analyzed using Content analysis. Findings revealed that women in the informal work sector do not have easy access to credit, infrastructure, education and training. They are also constrained by family responsibilities, discriminations, socio-cultural restrictions, religious practices, and lack of social networks and role models. Thus the study concluded that lack of bank's support, government support programs, seed capital, training and mentoring are among the challenges women encounter in the informal sector. The implication of the findings means that the challenges women encountered is a positively related to the options available for their business survival in the informal sector.

Introduction

Informal sector is that part of an economy engaged in the production of goods and services with the aim of generating employment and personal income concerns. Vanek, Chen, Carré, Heintz, and Hussmanns (2014) attested that the informal sector employment and production takes place in unorganized small place or unregistered enterprise (usually less than five employees). The informal sector is a primary source of employment for women than for men, especially in the developing world. Previous studies suggest that greater number of women in developing countries is engaged in the informal sector. For instant, the participation rates for women in Sub-Saharan Africa ranged from 88.6% to 64.2% for MENA, 28.9% in transition countries, about 97.5% in Asia and more than 92.5% in all regions.

Over the years, the formal sector employment has slowed down consistently than the total employment, thus translating in increase in the unorganized sector (Pathak, Laplume, & Xavier-Oliveira, 2016). As such, there has been expansion and new guises in the context of informalization, globalization and rural-urban migration of employment over the years.

Statement of the Problem

Women's contribution in the informal business sector stands at the extreme end of the extreme end of the socioeconomic landscape of many

many economies (Khan & Khan, 2009). This results from their status as low workers, illiteracy, lack of capital, lack of alternative employment, cultural constraints as well as struggle for family survival. The women in this sector are mostly engaged in home-based enterprises for meager gains, as domestic workers, casual workers, family business and self-employed enterprises (Chen, 2012). Women are largely involved in activities that affects physical migration, social exclusion, little access to security or protection, intra-urban inequality and policy (Chant, 2014).

Family responsibilities and other socio-economic and cultural inputs affect growth of business in many nations. The growth of business is arguably determined by certain environmental factors, contextually socio-economic and cultural factors. Consequently, the dominance of women in the informal business sector is attributed to harsh economy, poverty and absence of formal employment opportunities, which compelled them to combine household work with business activities. In this regard, Nigerian female entrepreneurs are also viewed to be compelled by economic needs rather than the lure of opportunities into business (Aderemi et al., 2008; Adesina-Uthman & Uthman, 2012; Fapohunda, 2012b).

Research Questions

1. What challenges do women in the Informal sector face?

2. What are the available options women in the informal sector adopt for business survival?

Literature Review

Challenges Women Entrepreneurs in the Informal Sector Face?

Women are viewed to be compelled by economic needs and socio-cultural barriers to venture into business. Nevertheless, the notion of women being involved in entrepreneurship is now common place compared to three decades ago. However, their level of participation in entrepreneurial activities is still low due to myriads of socio- cultural problems for any meaningful entrepreneurial development to take place (Minniti & Arenius, 2003).

Accessing Credit

In Nigeria, capital is a fundamental constraint to business startup in the entrepreneurship ecosystem. At the time of starting business, banks demand collateral in the form of landed property, as majority of the resources are often targeted at men.

The difficulty of access to formal and informal sources of credit by women has been identified as a major handicap to their participation in entrepreneurial activities (De Bruin et al., 2006; Noor et al., 2017). Women typically are unable to provide the kind of tangible assets banks require in order to lend money (Halkias et al., 2011). The challenges mitigating their access to finance includes issues of integrity, insufficient guarantor cover in procuring credit due to their small venture sizes and limited understanding of the financial sector (Adenugba & Helen, 2014).

Access to Infrastructure

Ogun (2010) defines infrastructure as the public investment in social services and physical assets. There is need for suitable physical infrastructures in order for businesses to succeed (Njoku, Ihugba, & Odii, 2014).

The erratic electricity supply has urged women to source for alternative means to generate power for their businesses, which are usually not cost effective for business operation. Also the continued rise in electricity charges in the country calls for concern not only to women entrepreneurs but to the general business undertakings in Nigeria.

Formal Education and Training

Another factor that greatly affects women in the informal business sector is lack of formal education and training. In Nigeria, male illiteracy level was 38 per cent as compared to female illiteracy rates of over 50 per cent in 2012 estimates. This has contributed to the high level of gender discrimination and social inequality among women compared to men.

It is believed that individuals with basic educational orientation and training perform better in entrepreneurial activities compared to the ignorant. Generally, level of education is likely to influence entrepreneurship rates of both women and men (Belwal, Belwal, & Al Saidi, 2014; Verheul, van Stel, & Thurik, 2004).

Family Responsibilities

Multiple family roles and responsibilities are among the major challenges that Nigerian women in the informal business sector experienced. Women are responsible for house chores in addition to raising children. The time women spend on raising children and on house chores leave a woman with limited time to develop her entrepreneurial skills and knowledge that could help her manage her businesses.

The limited time of many women in this group often, prevent them from seeking out information on better economic opportunities. Furthermore, women's family roles thus affect their level of creativity, innovativeness, competitiveness and ingenuity towards undertaking entrepreneurial intentions (Ayogu & Agu, 2015).

Discriminations, Social and Cultural Restrictions

Mordi et al. (2010) noted that women were expected to be modest and humble, given their traditional roles as mothers and wives and should engage in no business activities. Therefore, such cultural beliefs create barriers for women in nations (Naser, Mohammed, & Nuseibeh, 2009). Even the few ones that ventured, there are other trades regarded sacred for men only.

In support of this, (Okafor, 2008) observed that women are grouchy over the unjust beliefs, culture and the imperious male-dominated society particularly in Nigeria where women are denied access to land and property

Religious Practices

Religious practice in some part of Northern Nigeria holds the believe that a woman's domain is in the home and therefore discourage women from any form of social and political engagements (Zakaria, 2001). Cultural beliefs and misinterpretation of religion in most cases, hinders economic potential of women productivity negatively, competitiveness and enterprise development.

For instance, in Northern Nigeria the Hausa/Fulani Ethnic groups who are the majority Ethnic groups in Nigeria that constitute 33 percent of Nigeria's estimated 190 million populations. Hausa / Fulani women are mostly found in the informal sector of the economy, this is due mainly to beliefs (Yusuf, 2013). As such, this practice of seclusion affects female entrepreneurship in some part of the country (Ayogu & Agu, 2015).

Lack of Social Networks and Role Models

Noor et al. (2017) reported that social networks can influence the performance of firms set up by women in the informal sector. He proposed that a person's social network might include family members, friends and acquaintances.

Women in the informal sector get information, support, knowledge and access to distribution channels through their social networks circles (Balogun, Bustamam, & Johari, 2016; Bhardwaj & Mittal, 2017; Richez-Battesti & Petrella, 2013). In Nigeria, women in the informal business sector are most likely to bring parents, friends and spouses into their business decisions.

Theoretical Framework

The theory adopted for this study is the Institutional Theory, which recognize that behaviors are tempered by environmental stimuli and can be understood by considering the environment within which it occurs (Henry, Foss, & Ahl, 2015).

Institutional theory promulgate that finance, policies or patronage provided to women in the informal sector promotes and motivates their entrepreneurial activities through proactive measures, which ease access to resources, promote gender equality, minimize bureaucratic red tape and provides them with trainings. These policies have a positive effect on the entrepreneurial participation of the women.

Methodology

The survey method is adopted for this study, using both the qualitative and quantitative approaches of data collection. The quantitative technique was employed to accomplish the inferential analysis. Survey or descriptive designs are intended to systematically describe the facts and characteristics of a given phenomenon or the relationships between events and phenomena.

The In-depth interview and self-administered questionnaire were used in getting the necessary information. A sample size of 300 women entrepreneurs who own or engaged in business activities in Kano were considered.

Constraints Encountered in Accessing Credit Facilities

Frequency distribution of respondents by accessibility to credit facilities Many of the women were observed to engage in trades such as food spices, hair dressing, tailoring, babysitting and culinary delicacies. Respondents who had access to credit facilities were (35.0%) while respondents who did not have easy access to credit facilities were (65.0%). Majority of the respondents did not have easy access to credit facilities and this was due to several factors such as the demand for collateral, weak financial base or lack of collateral security for backing, personal and family reasons. In support of this point, one of the participants stated below, thus:

"Many of our women here do not borrow money from the bank. We usually make use of the Adashe type of savings. Here, the women form a group after which they nominate a leader who will head the group, afterwards an agreed sum of money will be contributed be each member. With this, an agreed period of time will be circulated for payment to members, this procedure continues until all the members of the group have received the total sum contributed, usually in chunk. The money is utilized mostly for their businesses or for other purposes". **(R21/ Food spices seller**)

Similarly, the study revealed that the respondents who encountered challenges in access to Infrastructure in doing business were (82.0%) while those who did not encounter challenges as regards to access to infrastructure were (18.0%). Majority of the Respondents mentioned that lack of education and training greatly affects their business (85.0%) and this supports literature.

Singh et al., 2011 argues that lack of education among women leads to low achievement motivation and It is believed that individuals with basic educational orientation and training perform better compared to the ignorant. In respect of this, a respondent stated:

"I have no any better option than to start a business activity; my low level of education would not allow me gain employment in the nursing profession, which has been a long time aspiration. I wish I had been enrolled in school during my youthful years….". **(R28/ Cheese seller)**

In addition, respondent **R88**, buttress this point that:

"Nowadays many occupations, either formal or informal require education and training. With this in tandem brings about more experience and specialization, as against being a complete illiterate person. I still believe I will perform better in this business if I went to School" **(Food seller)**.

It was observed that respondents who indicated that their Multiple family roles and responsibilities are among the major challenges they encounter were (90.0%) while those who felt their family roles had nothing to do with their business survival were (10.0%). This finding supports literature.

Ascher (2012) argued in a study that women who have more domestic responsibilities have little time to leverage and develop their business. This often results in little available time for managing the business and irregular working hours. The limited time of many women in this group often, prevent them from seeking out information on better economic opportunities. In this regard, respondent **R150** stated that:

"I married my husband when he was close to retirement. Therefore, I am saddled with a huge responsibility of caring for all the family needs, after my husband's retirement. I must work hard in this business to ensure that my family's condition is not compromised. This is because no relative will be willing to shoulder my family needs, especially if uncertainties happens in the future" **(Cloth seller).**

It was observed that the respondents who believed cultural beliefs and traditions were obstacles to their business were (92.0%) while those who believed cultural beliefs and traditions were not obstacles to their business were (8.0%), and this finding supports literature.

Mordi et al. (2010) noted that women were expected to be modest and humble, given their traditional roles as mothers and wives and should engage in no business activities. Therefore, such cultural beliefs create barriers for women entrepreneur (Akinbami & Aransiola, 2015; Naser et al., 2009).

In regards to this point, a respondent indicated that socio cultural beliefs in a society hinder the success of a business especially for women. In her statement she said:

"The most important factor prior to starting up business is husband's willingness to accept and support a woman within my community. Unfortunately, women who start up business without husband's support could realize conflict in their marriage and the business may suffer ***(R222).***

It was observed from the respondents that Religious Practices hindered their business startup (70.0%) while those who believed that religious practices did not hinder their business startup were (20.0%). Majority of the respondents believed that religious practices did not affect their business success. Yusuf (2013) reveal that in Northern Nigeria, the Hausa / Fulani Ethnic groups who are the majority Ethnic groups in Nigeria constitute 33 percent of Nigeria's estimated 183 million populations. Hausa/Fulani women are mostly found in the informal sector of the economy this is due mainly to religious practices. A respondent reported, she stated thus:

"In my society, women may not receive support for their business startup due to the doctrine of religious practices which stipulates that women must operate according to the teachings of my religion. In the contrary, women who did not receive an approval may in many instant, may not have the opportunity of owing a personal business". **R120/ Firewood Seller**

It was observed from the study that the respondents who lack social networks and Role models were (55.0%) while those who had no role models were (45.0%). Social networks can influence the performance of firms set up by women. Some respondents mentioned that social network might include their family members, friends and acquaintances. Social networks enable them get information, support, knowledge and access to distribution channels through their social network circles. Some respondents are most likely to bring parents, friends and spouses into their business decisions. Some respondents confirmed that women's limited networks and networking reinforce women's success and reduces their scope and opportunities for building personal and business expertise and accessing other physical and financial assets.

Alternative ways of overcoming challenges in their business

Majority of the respondents indicated they needed Bank's support to overcome challenges in their business (15.5%), about (54.7%) suggested that government programs would significantly have impact on their business. Another (10.0%), suggested that training should be provided to women without startup capital as this may assist in overcoming their business challenges, while those who indicate capital as ways through which challenges can be overcome in business were (19.8%). Thus, majority of the respondents indicated that they required government support. This is in line with (Bahmani-Oskooee et al., 2012), who suggests that in entrepreneurship it is important for government to carry out actions that will provide for women's specific needs.

Available Options Women in the Informal Sector Adopt for Business Survival

It was observed that women who relied on the parents, friend and acquaintances were (58.2%), while those who did not rely on the assistance of parents, friend and acquaintances were (41.8%). More respondents (64.2%) highlighted the use of Adashe and Asusu (informal group based savings and loans), while those who did not utilize the Adashe and Asusu savings were (35.8%). The Adashe and Asusu (informal group based savings and loans) provides women access to finance, were there are no links with the formal financial services.

Also, respondent who received support through cooperative group were (32.5%), while those who did not receive support through cooperative group were (67.5%). Majority of the respondents who had support from their husbands were (65.1%), while those who did not receive support from their husbands were (34.9%).

"Supportive and cooperative spouses are major factors for women's business start-up. Women would surely achieve success in their business prior to receiving full support from husbands. In fact, other family members do not have much influence towards the approval of women's business engagement". **R54**

This supports the idea of Khan and Khan (2009) who suggests that husbands is among the variables that forces women to engage in entrepreneurial activities. Further, a husband whose masculinity is not threatened by deviations from strict sex-role stereotypes would be more likely to encourage his wife to seek employment, and thereby reduce the financial stress to which his family was subjected. There are indications that men are increasingly accepting of their wives' occupational achievement.

Table 1: Alternative ways of overcoming challenges in business

Challenges	**Frequency**	**Percentage**
Bank's support	15	15.5
Government programs	205	54.7
Training	65	10.0
Capital	15	19.8
Total	**300**	**100**

Source: Field Survey (2019)

Summary of Findings/Conclusion

The overall findings of the study show that lacks of bank's support, government programs, training and capital are among the challenges women encounter in the informal business sector. In other words, the result further revealed the existence of a positive relationship between the challenges women encounter and options that are available for their business survival in the informal sector.

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Impact of Management Information System on Microfinance Bank's Operations in Kano State, Nigeria

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This study examined the impact of Management Information System (MIS) on Microfinance Banks (MFBs) Operations in Kano State, Nigeria. Specifically, the study examined the existing management information system products that support microfinance Banks operation. Scientific sampling technique, using clustered random sampling was used in selecting the list of all Microfinance Banks in Kano State, of which 10% of all Microfinance Banks in Kano State were considered. Hence, a total of 7 microfinance banks were chosen as the sample size. Descriptive statistics were employed to examine the existing MIS products that support microfinance banks operation; while the relationship between MIS and Microfinance Bank operations were assessed using inferential statistical tool of Pearson Product Moment Correlation coefficient (PPMC). Results reveal that Short Messaging Service (SMS) was the dominant MIS products that support Microfinance Banks operations in the study area. Also, there is significant relationship between MIS and Microfinance Banks operations.

Introduction

The idea of the management information System (MIS) has developed over period of time encompassing different aspects of the organizational task. Management Information System is essential in all organizations.

The early idea of Management Information System was to process data from the organization and offering it in the form of the report at steady intervals. The scheme was capable of handling the data from gathering to processing. Previous researchers described Management Information System to be a series of processes and actions put up in capturing raw data analyzing the data into usable information, while disseminating the information to users in the form needed to make decisions, management and shareholders need both the financial statements and various other report, particularly reports that present the activity of the loan portfolio. Also, numerous pointers can be calculated to ease analysis of the Microfinance Banks in decision making process.

Microfinance is the delivery of a wide range of financial services which include saving loans payment services, money transfers and insurance to poor and low income persons, households and their type of institutions which are Formal Institutions, Semi-Formal Institutions and Informal Sources. Institutional microfinance is termed to mean microfinance services rendered by both formal and semi-formal institutions whose main business is the delivery of microfinance services. Microfinance banks are licensed and supervised by Central Bank of Nigeria (CBN) to provide microfinance service.

Lately, Management Information System have arisen as a dominant device to lessen operating costs, making it viable for financial institutions to expand to low income areas. Information and Communication Technology (ICT) can be a tactical tool in making Microfinance Institutions (MFIs) more proficient and efficient. Although a few MFIs are making good use of technology, a good number are facing problems in getting the right solution for reasons which include risk of failure of the MIS, diversity of geography and language, insufficient Organizational, human capacity and unavailability of suitable MIS, and might cost of information technology. Research studies have shown significance and positive correlation between Information Technology (IT) and banking performance (Mahmood and Garry 2000; Adewoye 2007; Keramati 2007).

Many Microfinance Banks use Management Information System (MIS) internally to support their business implementation in key functional areas such as Short Messaging Services (SMS Banking), Automated Teller Machine (ATMs), Points of Sales Transaction (POS), close Circuit Television (CCTV) is still negligible or missing. There is dearth of research on the impact of MIS on the MFBs operations in Nigeria, which forms the basis for this study. Therefore, the extent to which MIS adoption has influenced Microfinance banks operation in Kano State is the main focus of this study.

Concepts of Management Information System

The Management Information System (MIS) is a concept of the last two decades. It has been understood and described in a number of ways. It is also known as the Information System, the information and Decision System, the computer based decision system. Information is the life blood of an organization particularly in the case system approach management.

Management Information System is a concept which is connected with man, machine, marketing and methods for gathering information from the internal and external source and processing this information for the purposes of encouraging the process of decision making of the enterprise. MIS is not news, only the computerization is new ahead of computer MIS techniques existed to provide bosses with the information that would permit them to plan and control business operations. Computer has added on more dimensions such as speed, accuracy and increase volume of data that allow the consideration of more alternative in decision making process.

An organization with a well- defined information system will generally have a competitive advantage over organization with poor MIS and no MIS (Rao, 2004). The organizational information system which in general relates to the planning, operation and control of an enterprise are the most important among them. Therefore, MIS is a set of computer based system and procedures imbibed to help executives in their regular work of decision making and planning growth and development.

The aim of MIS to make available the information for a decision support process of management. This should help in a way that the business objectives are attained in the most proficient ways. As the decision making is not limited to a particular level, the MIS is expected to all the hierarchies of the management in carrying out the business operations. Hence MIS focuses on:

i. Organization-wide Information
ii. Decision-making Process
iii. Managerial Control and Analysis
iv. Computer-based System

Management Information Systems derive data and further resources of IT infrastructure as inputs from the environment and process them to satisfy the information requirements of different enterprise linked with the business entity.

Evolution of Microfinance Banks in Nigeria

Recently, the Central Bank of Nigeria launched the Microfinance Policy Regulatory and

Supervisory Framework for Nigeria to empower the vulnerable and poor people by enhancing their access to factors of production, mostly capital. To achieve the goals of this phase of its banking reforms agenda, the apex bank seeks to re-brand and recapitalized hitherto community banks, to come under three categories of microfinance banks. These are Microfinance Banks that are licensed to run as a unit within local government and the second is licensed to operate in the state or the Federal Capital Territory (FCT) as the third category is licensed to operate in more than one state including the FCT with a minimum paid up capital base and shareholders' funds of ₦N20million, ₦100million and ₦2 Billion respectively (CBN 2011). Microfinance recognizes poor and micro entrepreneurs who are denied access to financial services on the basis of their inability to pledge tangible assets as collateral for financial advance (Jamil, 2008). The main objective of micro credit according to Maruthi, Smith and Laxmi (2011) is to improve the welfare of the poor as a result of better access to small loans which are not provided by the conventional financial institutions. Microfinance bank assists to mobilize savings in the economy, draw foreign donor agencies, and reinforce entrepreneurship and catalyzed development in the economy.

The two major approaches of MIS are Outreach and Financial Sustainability. Outreach to the poor is the traditional social mission of Microfinance Financial Sustainability, on the other hand, is the ability of a microfinance provider to cover all of its cost. Achieving financial sustainability require minimizing costs, offering products and services that meet client needs, findings innovative ways to reach the unbanked poor and charging interest rates and fees that covers costs. MIS can add substantial value in achieving both approaches.

Benefits of MIS to Microfinance Banks Operation

- The main benefit of MIS to microfinance banks operation is that it offers easy contact to accurate and complete information. For instance, credit officers obtain information on credits that require follow-up, managers can check daily growth of the branch, and management can obtain a full picture of the portfolio performance and quality. Client to obtain rapid information on their accounts, payments and balance.
- Full information is captured on client and their transactions that can be used to measures customers business to evaluate impact.
- Transactions, such as disbursement, repayments, deposits, with the company substantial degree of accuracy.
- Generated information come in user-needed formats, promotes better understanding, setting priorities, objectives and strategy.
- Major performance indicators offer an overview of the enterprise performance, efficiency and effectiveness of business procedures for quick and timely adjustments when required.
- MIS usage assists make MFI services more users friendly, accessible and transparent.
- MIS offers full flexibility to design products and services and services to the needs of its aimed group.
- Staff efficiency and productivity is increased, as result of the inherent ability to manage more products, clients and activities in less time.
- Introduction of new products and setting procedures is simple and can be rapidly applied all over the branch network to meet target market.
- Through MIS flexibility to integrate with other applications and delivery mechanisms is also provided.

Methodology

Seventy respondents were selected from the staff of the selected banks. the sampling technique use for this study was scientific in nature, list of all Microfinance Banks in Kano State which was divided into 5 areas was used in the selection of sample size using clustered random sampling and 10% of all Microfinance Banks in Kano State were considered using systematic sampling while simple random sampling was used to pick a total of 7 banks as the sample size. 10 questionnaires were given to each bank to finally form 70 respondents for the study. Out of the 70 questionnaire distributed a total of 66 were completed and returned, representing a response rate of 94 percent. The justification for Kano State was that hardly could get to a local government council area without a sight of a microfinance bank.

The source of data for the study was primary, obtained directly from the selected sample of respondents. Closed ended questionnaire, rated on a five points likerts scale rated from strongly agree to strongly disagree was used.

Descriptive statistics of mean and standard deviation distribution was employed to examine the existing MIS products that support Microfinance Banks operations in Kano State. while, Pearson Product Moment Correlation coefficients was selected to assess relationship between MIS and Microfinance Banks operations in Kano State, as it is used to measure the strength and direction of association that exist between two variables.

Results and Discussion

Table.1 revealed that the employees of Microfinance Banks in Kano State acknowledged that out of the existing management information system products in their banks; only Short Messaging Service (SMS) supports their operations, with the highest values of Mean (10,205.70) and Standard Deviation (5768.036). This finding is in conformity with Mishra and Manesh (2013), stated that, conventional banks official were generally more about the various technologies than Microfinance Institutions officials.

Table 1: Existing Management Information System Products That Support Microfinance Banks Operation in Kano State.

Variables	Obs	Mean	Std. dev.	Min	Max
Existing MIS product in Mfbs in Kano State	66	.91	.290	0	1
Dominant range of average customer base in Mfbs In Kano State	66	10.205.70	5768.036	1000	24.000
Number of Mfbs customer using SMS transaction alerts on their account	66	9115.12	5751.452	0	17000
Number of ATM/Cards issued by Mfbs in Kano State to customers in the last 5 years	66	0	0	0	0
Fund transaction via POS in the last 5 years	66	2.27	13.677	0	100
Review of surveillance recrded in CCTV in the last 5 years by MFB	66	24.85	69.575	0	260

Sources: Field Survey, 2015

Table 2: Correlation matrix showing relationship between management information system adoption and microfinance banks operation.

MIS adoption and MFBs operation	MIS adoption and MFBs operation	MIS adoption and MFBs operation	MIS adoption and MFBs operation
MIS adoption and MFBs operation	1.0000		
MIS adoption and MFBs operation	0.4533*	1.0000	
MIS adoption and MFBs operation	0.2523*	0.3360*	1.0000

Source: Field Survey, 2015

Table 2: Shows the correlation matrix between MIS adoption and microfinance banks operation. The correlation coefficients indicate that management information system adoption has a positive significant relationship with microfinance banks' operation (r = 0.4533*; 0.2523*, P<0.05). The result revealed further that only two of the examined MIS Product SMS (r = 0.4533*), and CCTV (r = 0.2523*) were significantly related with impact of operation of Microfinance banks. This implies that adoption of MIS by Microfinance banks influence positively on their operations. MIS adoption enables MFIs to extend their provision of financial services to very poor distant borrows in the the long tail of banking. The microfinance industry, if properly enabled by the appropriate technologies, holds great potential for reducing global poverty (David, 2012).

Conclusion

The study established that Short Messaging Service was the dominant management information system product that supports microfinance banks operations in Kano State, Nigeria. Also the result of the analysis indicates that adoption of management information system has a positive impact on microfinance banks operation in Kano State. There is indeed significant relationship between management information system and microfinance banks operation in Kano State.

Arising from the above, it could be served that the level of MIS products adoption by the Nigeria microfinance banks is low. This implies that the two objectives of Outreach and sustainability of microfinance and been threatened, meeting the target needs, introduction of new products, and expression to low-income area are almost impossible.

From the findings above, it could be recommended to the operators and the policy makers of microfinance bank that, progressive policies that make management information system products accessible and affordable should be formulated by them so as to encourage the use of management information system within microfinance banks and for the development of the banking subsector.

Further research suggested to be carried out to determine factors responsible for low level of management information system products adoption by Nigeria microfinance banks.

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Effect of Community as Corporate Social Responsibility Dimension on Firm Financial Performance

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In spite of widespread studies on CSR activities in Nigeria, studies on the effect of CSR activities in relation to firm financial performance are limited. Therefore, this study tends to analyze and evaluate the contemporary nature of CSR activities as well as the relationship between CSR activities and firm financial performance of Nigerian public listed companies. This study relied on secondary data. The data were obtained through the published company's annual reports from the year 2016 to 2020. This study chooses purposive sampling method, and covered the assessment of the top one hundred companies in Nigeria whose names and shares were listed in the Nigerian stock exchange as at 2020. The independent variable was company's environmental activities, and dependent variable was earning per share (EPS). The data were evaluated, analyzed and interpreted using descriptive statistics, and t-test analysis. The end result reveals that there is positive relationship between environmental as CSR dimension on companies' financial performance in Nigeria. It is recommended that both foreign and domestic companies operating in Nigeria to engage actively in CSR activities more specifically in the area of environmental activities.

Introduction

Corporate social responsibility (CSR) has turn out to be part of the business plan for corporate development, sustenance and survival since its inception in early 1930s, and well-thought-out as an important tool in explaining corporate relationships and business accountability so as to achieve business objectives. CSR has established an effective framework for strategic management and business relationship among various stakeholders (Godfrey, Merrill and Hansen 2009). However, CSR definitions differ between studies, although there exist a substantial universal understanding among them (Visser, 2006).

Adeyanju (2012) acknowledged that CSR is an organization's responsibility to participate in vital activities needed to protect and contribute to the welfare of society (community); this involves the general communities.

Recently, the significant of CSR has drawn community interest, due to the recent CONVID 19 pandemic that harmfully affects world economy and regarded as a bad experience to government and corporate entity across the world (Ebrahim and Buheji 2020). Henceforth, necessary measures must be taken by all government and corporate entities to safeguard the four pillars of sustainable development i.e.community, environmental, marketplace, and workplace.

This crucial issue is vested upon the shoulder of every corporate entity because business is part of community. This necessitate the need to cogitate the importance and viability of CSR component that aid businesses to gain competitive advantage thereby developing other complementary skill that competitors find it hard to imitate (Denoncourt, 2018).

Corporate social responsibility emerge as a significant tool for business growth and development especially in developing nations. CSR practice in internationally operating corporations (IOCs) are absolutely gear off toward the elimination of contemporary matters such as poverty, hunger and disease, while improving education, values, equality, and economic success in sustainable manner (Matten and Moon, 2008).

In organization for economic co-operation and development (OECD) corporations are actively participate with an effort to be, in a front line by operating in more sustainable and socially responsible manner. Studies shows that in 2015, eighty five percent of the top 100 companies in most developed manufacturing countries disclose socially responsible activities in their annual reports (Vogel, 2006). Moreover, many industrialized countries have implemented laws requiring listed or non-listed firms to publish reports detailing with their exposure to community, social, and governance risks and how they address these risks (Crifo, Diaye and Pekovic, 2013).

Past experimental researched has discovered the effect of community as CSR dimension company's financial performance. Therefore, this study confirmed this issue by investigating the current nature of community activity as CSR dimension among top 100 companies in Nigeria as well as its influence on financial performance.

Objectives of the Study

1. To evaluate the current nature of community as CSR dimension among top 100 companies in Nigerian.
2. To determine the significant relationship between community as CSR dimension and companies' financial performance among top public listed companies in Nigeria.

Research Question

1. What is the current nature of community as CSR dimension among top 100 companies in Nigerian?
2. To what extent does community as CSR dimension relate with firm financial performance among top public listed companies in Nigeria?

Hypothesis

HO: There is a significant relationship between community activities and firm financial performance of public listed companies in Nigerian.

H1: There is no significant relationship between community activities and firm financial performance of public listed companies in Nigerian.

Methodology

Data Collection

The data collected in this study are known as secondary data and treated as a source of data in their own right. The data were collected from the content analysis of company's annual reports and account for the year ended for 5 years. The data were downloaded from Nigerian stock exchange processed and analyzed using statistical package for social science (SPSS 23.0) and Microsoft (Excel 2007).

Data Analysis

Descriptive statistics

This research used descriptive statistics to investigate the current nature as well as to compare and monitor the changes occur over time from the one independent variables and one dependent variable, to observe the effect of community activities on the firm financial performance variable.

Higher mean values of EPS signify high company financial performance and vice versa.

Paired sample T-test analysis

Paired sample t-test were adapted to find out whether there is significant difference between the means value of the two set of data in the same group or different (Yaacob, 2013). Thus, paired sample t–test will be conducted in this research to compare the mean value of different company on corporate social responsibility as well as firm financial performance measures for 2016 and 2020. This is based on the fact that Nigerian government's increasing focus on CSR has resulted in the development of frameworks for implementation of CSR initiatives for the country's businesses sustainability.

Findings and Results

Corporate social responsibility measure

Community CSR Activities

The community activities for the year 2016, 2017, 2018, 2019, and 2020 for each sector. For oil and gas sector the highest frequency value was thirty (30) in 2019 and 2020 while the lowest was twenty seven (27) in 2016. The value was decrease in 2017 to twenty six (26) compare with 2016 in which there was an increase over the year, with the minimum and maximum mean value of 0.88710 in 2016 and 0.9677 in 2020. The lowest and the highest frequency value of financial services was fifteen (15) throughout the five (5) years. This shows a steady increase of community activities over the years as it has the minimum and maximum mean value of 1.0000 for each year respectively. Consumer goods companies have the highest and the lowest frequency value of community activities of thirteen (13) throughout the five years (5). This indicates a steady increase over the five (5) years with minimum and maximum mean value of 1.0000 for each year. Telecommunication sector has the highest frequency value of thirteen (13) in 2019 and 2020 and the lowest of eleven (11) in 2016 and 2017 respectively. This shows an increase in community activities over the years as it has the minimum and maximum mean value of 0.8462 in 2016 and 2017 and 1.0000 in 2019 and 2020 respectively.

The construction companies have the highest frequency value of community activities of ten (10) in 2019 and 2020 and nine (9) in 2016, 2017, and 2018. This Indicates a little bit of increase over as it has the minimum and maximum mean value of 0.9000 in 2014, 2015, and 2016, and 1.0000 in 2019 and 2020. The industrial goods companies has the highest and lowest frequency value of seven (7) in 2019 and 2020 and five (5) in 2016 and 2017. This shows an increase in community activities over the years, with minimum and maximum mean value of 0.6250 in 2016 and 2017 and 0.8750 in 2019 and 2020.

The healthcare sector has the highest frequency value of community activities of four (4) in 2020 and the lowest was zero (0) in 2016. This indicates a significant increase over the years, with the minimum and maximum mean value of 0.0000 in 2016 and 1.0000 in 2020. Agricultural companies have the highest and lowest frequency value of community activities of two (2) throughout the five (5) years. This shows a steady performance as it has same minimum and maximum mean value of 0.6667 in 2016, 2017, 2018, 2019 and 2020 respectively.

Service companies have the highest and lowest frequency value of community activities of two (2) throughout the five (5) years. This shows a steady increase over the years as it has same minimum and maximum mean value of 1.0000 in 2016, 2017, 2018, 2019 and 2020. Utility has the highest and lowest frequency value of community activities of one (1) throughout the five years. This shows a steady increase over the years as the minimum and maximum mean value of 1.0000 in 2016, 2017, 2018, 2019 and 2020 respectively.

Highlights of the Community activities for the Whole Sectors

The highest value of community CSR activities for the year 2016 to 2020 was eighty five (85) in 2016 and 2017, ninety (90) in 2018, ninety six (96) in 2019 and finally ninety seven (97) in 2020. These findings revealed the willingness of companies in Nigeria in incorporating CSR into daily business operation.

Earnings per Share (EPS)

The highest EPS mean value for oil and companies was 28.0039 in 2020. However, there was a decrease in the mean value in 2018 compared to that of 2017. Generally there was an increase in the mean value over the years. The highest mean value of EPS in the financial service companies was 114.9900 in 2020. This shows an increase over the previous years except for the year 2018 where the mean value decreases compared to that of 2017.

The highest EPS mean value in the consumer goods sector was 65.6192 in 2019. However, there was a decrease in value compared to that of 2020. Significantly, there was a general increase of mean value over the five (5) years. Moreover, this finding shows companies issued less per share paid in 2020. In telecommunication companies the highest mean value was 69.5208 in 2018. This indicates a decrease in value compared to that of 2019 and 2020. This signifies that telecommunication companies were not issuing high share for the subsequent years.

The construction companies' highest mean value was 38.5250 in 2016. This shows a decrease in mean value over the subsequent years. The result also shows that companies were not issuing good earning to their shareholders over the years. For the industrial goods companies, the highest mean value of EPS was 28.5188 in 2019. This shows a decrease in value compared to that of 2020 which was 25.3975. Generally, the results showed an increase in the mean value over the years. This also shows how companies were striving to provide higher earning to its shareholders in each financial year.

The highest mean value in healthcare companies was 21.6825 in 2019. Based on this finding the companies performed excellent from 2016 to 2019. But in 2020 there was a decrease in value of per share paid to shareholders. The agricultural sector's highest mean value was 29.0033 in 2020. This shows an increase in the mean value from 206 to 2020 as it has the minimum and maximum mean value of 10.2633 and 290033. This also shows the commitment made by the companies in trying to increase its yearly shareholder's earning.

Service companies have the highest mean value of 27.3650 in 2019. This showed a decrease in earnings per share in 2020 compared to that of 2019. For the utility, the highest mean value was 29.0200 in 2020. This indicates an increase in the mean value for the whole five (5) years as it has the minimum and maximum mean value of 8.0000 in 2016 and 290200 in 2020 respectively. This shows the effectiveness of the management in promoting company's financial performance.

Conclusion

Based on the data analysis this study discovered a positive correlation between CSR variable (Community) and FFP variable (EPS). Noted that the outcomes of this study is only based on the top one hundred companies in Nigeria. The independent variable and the dependent variable correlate to each other, thus, all the hypothesis tested in the study were supported.

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