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INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY MEASURE ON COMPANYS FINANCIAL PERFORMANCE

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The exponential grows of corporate social responsibility (CSR) over the past decade and unceasing opposing views of the role of the businesses in society and the dispute as to whether profit maximization should be the main objective of any businesses organization. With public listed companies in Nigeria are facing and fulfilling the intense need of diverse stakeholders. This study aims to explore and analyze the influence of corporate social responsibility activities on the company's financial performance using the content analysis method of public listed companies in Nigerian stock exchange (NSE). This study uses quantitative research methods with positivism approach. The data in this study were analyzed using descriptive statistics and Pearson correlation. The content analysis data (workplace activities) were further transformed into GRI CSR Disclosure Index table before matching the findings against the Financial Performance indicator (return on equity (ROE). The relationship between CSR and ROE were tested using descriptive statistics and Pearson correlation analysis. The outcomes reveal a significant relationship between CSR activates and Financial Performance. The study suggests and indicates that public listed companies in Nigeria should put more efforts toward their CSR activities as well as to bring a positive impact in the current prospect..

1.0 Introduction

In today's business environment corporate entities are well exposed to diverse pressures such as political, legal, economic and environment and various benchmarking at local, national, and international level which causes intense competition (Herrmann, 2004). These parameters, in turn, create crucial atmosphere and conditions in the modern commercial era. Therefore, companies and their allied must play an active role in the welfare of society so as to gain a competitive advantage in the workplace in order and achieve high performance (Vega, 2012). These conditions will not only be implemented to public sector but also applicable to private sector.

Modern corporate environment is surrounded by intense public scrutiny from various stakeholder groups that require businesses to accept accountability for the social and environmental implications of their operations (Carroll & Buchholtz, 2014). This changing business environment, coupled with the growing demand of various stakeholder groups, encourages companies to undertake socially desirable activities to establish congruence between corporate operations and social values. Although such stakeholder scrutiny formerly existed in the economically developed nations, recent empirical studies had shown an increasing trend of corporate social responsibility (CSR) practices and related disclosures in the annual reports of companies in the developing countries (Kiliç, et al.,2015).

The inclusion of socially responsible practices as part of corporate culture has helped reduce carbon emissions, promote the responsible use of natural resources, employ ethical labor standards, and eliminate corruption. Moreover the unprecedented focus on addressing the economic situation combined with swift government response driven by the fiscal stimulus package, CSR planning come to the forefront for future growth opportunities for major corporations (DiGabriele, et al., 2018).

Measuring Corporate Social Responsibility

Stephen Timms, Minister for Corporate Social Responsibility, welcomes the Index saying: Corporate Social Responsibility has a vital role to play in our society (Kinderman, 2012). It's living proof that economic and social goals do not have to be in conflict. And it can address some of the toughest challenges our society faces. The Index has also been welcomed by the Association of British Insurers, the Confederation of British Industry and the National Association of Pension Funds. The new Index is a business tool for companies to evaluate their own performance and to compare it with their peers. It enables them to assess the extent to which strategy and values are translated into responsible practice throughout their organization, in four key areas i.e. community, environment, marketplace and workplace, to identify gaps in performance and make improvements. (Vătămănescu, et el., 2017).

Moreover, in April (2011) Poland's Responsible Business Forum released the ninth edition of Responsible Business in Poland 2010. Good Practices Report. The annual report contains the results of surveys of good practice in the area of sustainability by companies operating in Poland and other parts of Eastern Europe. The 2010 report highlights increasing interest for CSR among small and medium enterprises and notes increasing use of social media in corporate sustainability practices. In the report a total of 108 companies, large and small, submitted 117 examples of good corporate sustainability practices. These were divided into five areas of corporate social responsibility: community, marketplace, environment, workplace, management and reporting (Morali & Searcy, 2013).

This study used workplace activities as the most essential component in measuring CSR activities in Nigeria. Sustainability reporting needs the assessment of corporate performance in environmental, social and economic terms. Past studies uses these elements. Kukanja, & Planinc, (2018) who examined the approach of CSR practices among SMEs in the areas of marketplace, workplace, community and environment.

Workplace

Sustainable workplace is one which ensures positive impacts on its employees and their families, whilst ensuring a working environment which motivates and enables employees to make their best contribution to business success and impact positively on all stakeholders (Anitha, 2014). Sustainable businesses know that their employees are core stakeholders and must be effectively engaged with the sustainability agenda in order to support sustainable business success. Workplace Issues refers to a variety of issues employees and employers face while at work, including labor relations, personal and professional conflict issues, health and safety, discrimination and harassment (Noe, et al,. 2017). In fact the biggest positive impacts on society will be the jobs employee provides, as well as the wealth they put onto the community via the wages they earn from their employer. Consequently positive impact can be severe negative impact if employer discriminate or provide soul destroying meaningless work that takes no account of his employees' right to a private life. And the simple fact is that if employees are really company's greatest asset, then there is a need to invest seriously to begin to realize the positive returns.

Today Companies increasingly recognize that employees serve a strategic skill for achieving the objectives and goals set within a contemporary economy (Kaplan, et al,. 2001). Generally workplace emphases on the improvements made by the company towards working benefits and support, this include wages, pensions and other employee benefits, health and safety at the workplace, basic facility, staff training and development, equal opportunity employment, diversity, internal corruption policy and work life balance. Research shows that its six time more difficult to attract the new customer than to retained current customer thus it's for the benefit of a company to develop policies covers all the interest of its stakeholders namely employee and suppliers not just the customer.

Notwithstanding on the extensive studies on CSR measures in Nigeria to date, there is no such study conducted base on the influence of CSR measure (workplace activities) on company's financial performance. Information from academic literature concerning whether CSR has impact on company's financial performance may be one of the possible reasons why company's disclose little or none of their CSR activities.

Research Question

A What is the current nature of workplace activities in Nigeria public listed companies?

B To what extent does workplace activities relate with company's financial performance of Nigeria public listed companies?

Objectives of the study

1. To investigate the current nature of workplace activities in Nigeria public listed companies.
2. To examine the relationship between workplace activities and company's financial performance in the Nigeria public listed companies.

Hypothesis:

There is a relationship between workplace activities and company's performance in the Nigeria public listed companies.

Methodology and analysis

Procedure of Data Collection

The researcher used secondary sources of data which include written past and existing documents such as annual report, text books, and electronic means such as the internet website. This study use content analysis approach of 3 years which was downloaded from the Nigerian stock exchange website 2021. The data were processed and analyzed using T-test analysis and Pearson correlation

The independent and the dependent variable data set. For example, CSR activities of a company were assigned to a CSR score for the year 2018, 2019, and 2020, the higher score signified more extensive CSR practice undertake by the company. Moreover the CSR activities were measured against the company's financial performance

Data Analysis

Descriptive statistic was essentially used in this study to describe and make general observation about the sample data collected i.e. independent (workplace) and depended variable (ROE). And also to monitor the influence of CSR activities variable (workplace) on company performance (return on equity).

Higher mean value of return on equity signified higher company's financial performance

Pearson correlation was adopted in this study to quantify the strength and the direction of the relationship between the independent variable and the dependent variable which can be identified by the correlation coefficient "Pearson's r". The aim is to measure of the strength of the linear relationship between the two variables: the extent to which one increases associated with increases (or decreases) in another variable. As we tried to measure the relationship between corporate social responsibility element and firm financial performance variable.

Findings and Results

The sector's total number of workplace activities, frequency and the mean for the year 2018-2020. Trading and service sector highest frequency value is 27 in 2020 and the lowest is 19 in 2018 this indicate an increase in the value of workplace activities over the three years, with the minimum and maximum mean value of 0.6129 in 2018 and 0.8710 in 2020. The Consumer product highest frequency value is 15 in 2020 and the lowest is 13 in 2018 this show a tremendous increase of workplace activities over the three years with the minimum and maximum mean value of 0.8667 in 2018 and 1.0000 in 2020.

The finance sector the highest and the lowest frequency value of workplace activities is 13 in 2018 and 20019, the mean value increase to 16 in 2020 showing an increase in value, with the minimum and maximum mean value of 0.7631 in 20018 and 2019 and 1.0000 for the year 2020. Oil and gas sector has the highest frequency value of 11 in 2019 and 2020, and the lowest of 10 in 2018 indicating increase in workplace activities over the years, with the minimum and maximum mean value of 0.7692 in 2018 and 0.8426 in 2019 and 2020.

Industrial product highest frequency value of workplace activities is 10 in

2020 and 7 in 2018 and 2019 Showing increase in value over the three years, with minimum and maximum mean value of 0.7000 in 2018 and 2019 and 1.0000 in 2020. Properties companies has the highest and lowest frequency value of 6 in 2010 and 2019 and 3 in 2020 showing decrease in value compare with that of 2018 and 2019, with minimum and maximum mean value of 0.7500 in 2018 and 2019 and 0.3750 in 2020.

Pearson Correlation Result

The Pearson correlation matrix of workplace activities and firm financial performance which were conducted between 2018 to 2020 to determine if there is significant relationship between workplace activities and firm financial performance which report positive result. There is significant relationship in 2018, 2019, and 2020 for ROE where r is = .290, .364, .214. For the p value there is significant relationship in 2018, 2019 and 2020, where (p = .003, .000 and .032, < 0.05).

Conclusion

The results of the hypothesis indicate supportive by positively relating corporate social responsibility varies with company's financial performance variable. The result of the tested hypothesis revealed that workplace activities have a positive significant influence on companies' financial performance than among the public listed company in Nigeria. Moreover, the outcomes of descriptive statistics also reveals that companies in Nigeria are engaging more in workplace activities.

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PERCEIVED FEASIBILITY AND ENTREPRENEURIAL INTENTIONS AMONG FEMALE STUDENTS IN GOMBE STATE UNIVERSITY, NIGERIA

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The Nigerian education system (University) has failed in preparing female graduates for self-employment which has led to the number of gainfully employed females to be significantly lower than that of men in the country. The study therefore developed a stand point to examine the relationship between perceived feasibility and entrepreneurial intentions among female students in Gombe State University. With the use of a cross-sectional survey design, feedback received from a usable sample of 399 drawn from a population of 4275 female students was tested using the Structural Equation Modelling. Perceived feasibility was found to have a positive effect on entrepreneurial intentions among female students in Gombe State University. Hence, the study recommends that financial incentive and other forms of incentives should be provided by Government for female graduates who have the desires and plans to become an entrepreneur.

1.0 Introduction

Entrepreneurship intention, in some measure is the result of the attitudes (Perceived feasibility) of an individual towards self-employment (Souitatis, Zerbinati & Al-Laham, 2007). A general notion about entrepreneurship in Nigeria is that males have a better Attitude or pre-disposition towards self-employment than females. Some scholars (Rao, Rao & SuriGanesh, 2011) attribute this phenomenon to cultural factors within society, which tend to favour male-dominance within the innovative formal sectors and restrict females to domestic concerns. Succinctly, data available reveals that there has been no significant increase in the participation of females in high-growth entrepreneurial endeavours (NBS, 2016) except in areas of traditional businesses like buying and selling items at subsistence level, handicrafts, etc., which are usually borne out of necessities. This implies that female students are more prone towards a negative attitude concerning high-growth entrepreneurship intention and are more likely to be in poverty even when they have innovative business potentials. Moreover, the risk orientation of female students may have contributed to their dwindling entrepreneurship intention in comparison to males (Shinnar, Pruett, Toney & Llopis, 2009).

Accordingly, Shinnar, Pruett, Toney and Llopis (2009) strongly suggested that gender needed more research particularly with regards to entrepreneurship intention, than University courses and personality. This conclusion was probably due to the outcome of other studies such as Ferreira, Rodrigues and Paco, (2012) which found a stronger association for female students with regards to entrepreneurship intention than otherwise conjectured. Given this backdrop, it is vitally important to understand the effect of entrepreneurship education on entrepreneurship intention of university female students so that their potential contributions to economic growth (through business start-ups) will be nurtured appropriately for future regional as well as national benefits.

1.2 Statement of problem

The Nigerian education system (University) has failed in preparing female graduates for self-employment (Faria et. al., 2009), despite the fact that there exists a strong relationship between entrepreneurship and self-employment (Faria et. al., 2009), females are considered to be the weakest section of the Nigerian population in terms of gainful employment (NBS, 2016). In 2016, the National Bureau of statistics revealed that the unemployment rate for women was 9.6%, while the percentage for men stood at 6.9%. This implies that the number of gainfully employed females is still significantly lower than that of men in Nigeria. Consequently, this phenomenon has spiralled an unprecedented prevalence of graduate under-employment among females, resulting in the sub-optimal use of their competencies, skills and qualifications within the workforce. With 21.6% of the female population and only 15.4% of males engaging in domestic/menial work in 2016, underemployment has become a growing phenomenon among women in Nigeria (NBS, 2016). This has resulted in the exploitation of such women through long working hours for low pay, lack of job security and other unregulated working conditions which consequently leads to enormous struggle for survival within economy. It's upon this premise that study investigates the relationship between perceived feasibility and entrepreneurship intentions of female students in Gombe State University.

2.0 Literature Review

Entrepreneurship Intention

Entrepreneurship intention has been defined as the intention to start a new business (Zhao, Seibert & Hills, 2005), the intention to own a business (Crant, 1996), or the intention to be self-employed (Douglas & Shepherd, 2002). Entrepreneurial Intention can be defined as one's judgements about the likelihood of owning one's own business (Crant, 1996).

Perceived Feasibility

Shapero and Sokol, (1982) argued that an individual's perception of feasibility 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 (perceived feasibility), is a function of entrepreneurial education. In other words, perceived feasibility of entrepreneurship refers to the degree to which starting a new business is perceived as a feasible career option. This is related to his or her perception of available resources such as financial support, education or knowledge, etc.

Entrepreneurial Event Theory (EET)

This Theory defines the interaction of cultural and social factors that lead to entrepreneurship by influencing perceptions of individuals. The Theory asserts that intention to start a business derives from perceptions of desirability and feasibility and from a propensity to act upon opportunities.

3.0 Methodology

A cross-sectional was used for gaining a representation of the reality of female entrepreneurship intention in Gombe State University using a homogeneously administered research instrument (questionnaire). The data for this study was obtained mainly from the primary source. The population of the study is 4275 which comprised of the entire population of female full-time undergraduate students in Gombe State University and a simple random sampling technique was used for the purpose of obtaining responses from respondents. A sample size of 399 was drawn using the Taro Yamane formular. The Structural equation model was used to analyse the data and test of hypotheses.

4.0 Data Analyses

Two variables Entrepreneurship Intention (EI) and perceived feasibility (PF)) were used in this study. The objective is to determine the validity and reliability of research instruments. Factors based on the highly correlated factor from AMOS software ensured that items with a low correlation value of less than 0.5 were dropped.

s/n	Constructs	Factor Loading
1	**Perceived feasibility -**AVE= **0.542, CR= 0.851**	
	PF4	0.576
	PF5	0.635
	PF6	0.637
	PF7	0.876
	PF8	0.896
2	**Entrepreneurship Intention -**AVE= **0.650, CR= 0.881**	
	EI6	0.725
	EI8	0.795
	EI9	0.851
	EI7	0.848

Composite Reliability

This shows the factor loading of all items ranging 0.576 and 0.896. While the AVE ranging

between 0.542 and 0.650. This indicated that convergent validity is achieved for the items, the data collection tool is reliable, and the AVE was above the threshold of 0.5. Consequently, the values of the Composite Reliability for each construct; perceived feasibility (PF) is 0.851, and entrepreneurial intention (EI) is 0.881 The Composite reliabilities were calculated by formula suggested by (Fornell & Larcker 1981; Hair et al., 2006). They are all higher than 0.7 and are reliable.

Table 2: Discriminant Validity

	PF	*EI*
PF	**0.736**	
EI	0.366	**0.806**

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.

Rreliability test was conducted for each of the latent variable based on the number item that measured it. The result indicated that all the variables are reliable and are certified for further analysis, since the reliability values are higher than 0.7. Perceived feasibility (0.851) and entrepreneurial intention (0.881)

Confirmatory Factor Analysis

A confirmatory factor analysis was conducted with the use of Amos 22.0 and the summary of the results for the constructs model fit indices is presented thus:

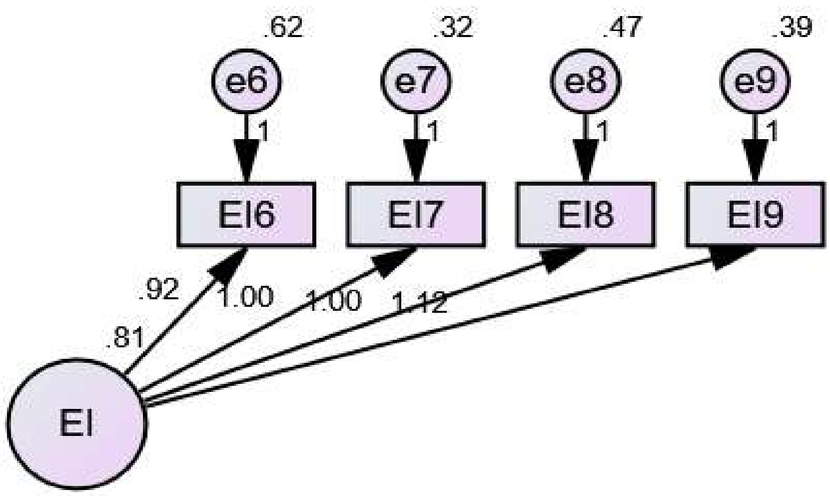

Figure 1: Measurement model for Entrepreneurship Intention (EI).

Figure 1 shows the measurement model for Entrepreneurship Intention (EI). it revealed that five items were dropped from the model to ensure model fitness. The model indicated a good fit because Root Mean Square of Error Approximation (RMSEA) is 0.072 which is < 0.05, Normed Fit Index (NFI)is 0.992 is greater than 0.90, Tucker-Lewis Index (TLI) is 0.985 is greater than 0.90 and Comparative Fit Index (CFI) which is 0.995> 0.90, AGFI is 0.958> 0.90, while GFI is 0.992 is greater than 0.90

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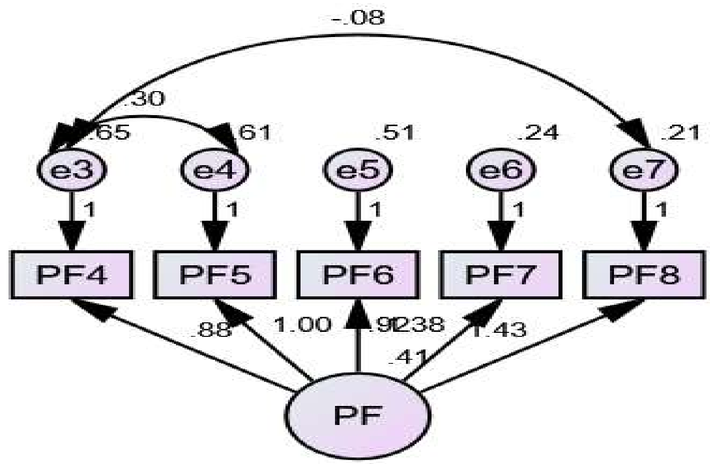

Figure 2: Measurement model for Perceived Feasibility (PF).

Figure 2 shows the measurement model for Perceived Feasibility (PF). The model indicated a good fit because Root Mean Square of Error Approximation (RMSEA) is 0.034 which shows a good fit, Normed Fit Index (NFI)is 0.995 is greater than 0.90, Tucker-Lewis Index (TLI) is 0.995 is greater than 0.90, Comparative Fit Index (CFI) which is 0.999> 0.90, AGFI is 0.974> 0.90, while GFI is 0.995 is greater than 0.90.

Table 3: Regression estimates of direct latent constructs

Hypotheses	Construct	Direction	Construct	Standardized Estimate	S.E.	C.R.	P-value	Remark
H_1	**EI**	<--	**PF**	0.682	0.092	7.390	0.000	Accepted

The **regression estimates of direct latent constructs** shows the result of the relationship between perceived feasibility and entrepreneurial intentions. Perceived feasibility was found to have a positive effect entrepreneurial intention with coefficient value of (β=0.682, C.R=7.390, P-value =.000).

5.0 Conclusion

The study concludes that there is a relationship between perceived feasibility and entrepreneurial intentions among female students of Gombe state university. This implies that if female students of Gombe State University perceive self-employment as feasible career option then their desire and intention will arise to want to become entrepreneurs. The study recommends that financial incentive and other forms of encouragements should be provided by Government for the female graduates who have the desires and plans to become an entrepreneur

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INFRASTRUCTURAL DEVELOPMENT AND GROWTH OF SMALL AND MEDIUM ENTERPRISES (SMES) IN YOBE STATE, NIGERIA

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The purpose of this research is to determine the effect of infrastructural development (power/ electricity, knowledge/ education, and transportation ICT) on SMEs growth in Nigeria. Data was collected through questionnaire. Sample of 286 SMEs were selected through simple random sampling from the population of 1000 SMEs. Data for the study was analyzed by means of descriptive statistics, correlation and regression. The findings of the study indicate that power/electricity, business knowledge, and ICT significantly influence SMEs growth in Nigeria, while transportation does not. The findings further indicate ICT having the highest significant effect among the variables on SMEs' growth. The researchers conclude that SME's growth were influenced by infrastructural development. Thus, the researchers suggest that government and stakeholders should pay more attention to infrastructure to ensure that they implement culture of maintenance that would help in waste minimization.

Introduction

The sustainability and growth of SMEs in any country hinges on many factors, but the major one is infrastructure, it determines the extent to which SMEs will survive and expand. The availability of good infrastructural development plan is focused on stimulating the enterprising environment in order to meet the economic needs of a country. The outbound impact is the presence of enterprises that not only succeed, but are having better competitive advantage (Isichei and Leah, 2016). According to Wagner (2012) infrastructure are essential structures of an organisation or economy that help propel processes and enhance services for the purpose of achieving set objectives. These are the ultimate contribution of countries to a business profit, growth and survival. Infrastructure is lifeblood of every economy, SME relies more on infrastructure, when a country has inadequate infrastructure, it affects the country's economic development.

Business-related infrastructural also includes, grants, rewards, the provision of information related and inputs are aspect of business related infrastructure, as well as the creation and updating of SME databases and the provision of information to small businesses on the local technology, machinery and prototypes available (Agu, 2018). SME is described in relations to project expense, finance, number of workers, volume of sales, business annual turnover, and the strength in terms of finance. Hence, this attribute differs among nations. Therefore, many nations, identify micro enterprises as enterprise with fewer than 10 workers, small sized enterprise with fewer than 50 workers and a medium sized enterprise as an enterprise having 250 workers.

In Nigeria, inadequate infrastructural facilities become an obstacle to the growth of SMEs. The death of many SMEs has resulted from the inadequate electricity/power supply, poor road network, inadequate water supply, etc., (Agu, 2018). It has also raised production costs, which make competition difficult for local products with foreign products thereby making it difficult to establish SMEs in the country. The Federal Government of Nigeria, has instituted many policies and programmes towards the promotion of SMEs which has helped its development. Despite the policies and programmes, growth and development of SME have failed to perform well as expected in a desire to conveying requisite economic growth and development to the country. Several reasons have been justified, among which is the inadequate infrastructural development that provides an atmosphere that encourages enterprise activities. Therefore, it is against this background that the present study seeks to examine how infrastructural development affects the growth and sustenance of SMEs in Nigeria.

2.0 Literature Review

2.1 Small and Medium Enterprise (SME)

There is no acceptable universal definition of SME and lack of established structures in Nigerian economy due to ambiguity of the term SME (Racheal and Uju, 2018). This makes the definition inconsistent in globally, and Nigeria in particular. Therefore, the definition of SME varies especially with an emphasis on the amount of capital invested instead of number of employees. However, the content of the new business policy in Nigeria, defined SMEs as business whose total investment ranges between ₦100,000 ($2500) and ₦2 million ($50,000), including working capital and excluding capital costs. National Council on Industries in 2009 defined SME's as business enterprises with capital not exceeding ₦2,000,000,000 ($571, 4285.71) without the cost of land (Racheal and Uju, 2018). The definition of SMEs differs among institutions and countries, it depends on employment level and structure of ownership, methods of production (Racheal and Uju, 2018).

2.1 Concept Infrastructure

Nowadays, infrastructural development has been matter of concern globally, because many literatures used infrastructural development as a yardstick to measure the competitiveness of countries globally (Manggat, et. al., 2018). However, because of accessibility of basic and adequate facilities perceived as strongly linked with the wellbeing of generality of people in a country. Infrastructural facilities are the physical and organisational structures that are necessary for the functioning of business, economy and the entire society as a whole. It can generally be characterised as a collection of interrelated components that provide a framework to support the whole construction arrangement. This is a significant concept for evaluating the growth and development of a country or nation economy. The concept usually referred to as technological structures that support the entire society, like the highways, water supply, electricity/power, ICT, etc. This can be characterised as physical components of interconnected systems that offers goods and services that are necessary to enabling, maintaining and/or enhancing living condition (Akinyele, 2016; Goodluck, 2021).

2.2 Theoretical Framework

The underpinning theory for this research consist of the Theory of New Growth, and the Knowledge Based Theory.

2.2.1 The Theory of New Growth

The New Growth Theory was propounded by Aghion and Howitt (1992). According to this theory, there exist relationship between technological advancement and educational growth. This means that achieving the optimum level of technology and innovation that is independently transferred is a key component of development (World Bank, 2000). This is on the premise that economic development is realised when education is significantly improved. The theory advocates the need for better investment in education, hence it will assist in sustaining growth. According to this theory infrastructural development guarantees growth when there is constant investment not only in human resources but also the provision of required information. This theory is relevant to the study as it provides link between knowledge/education and economic growth.

2.2.3 The Knowledge Based Theory

The knowledge based theory was originated from Penrose (1959) and it was later extended by Barney (1991) and Conner (1991). The theory stresses the role of knowledge in increasing the efficiency of the SMEs and the economy. SMEs with a highly trained and qualified workforce will have a greater chance of success than those without. This is because well-educated and trained workers are easy to learn and apply new skills and knowledge to improve performance, productivity and creativity in a proactive manner. A well-trained entrepreneur can easily make the right decisions in terms of cost, markets information, and goods produced/sold. Training and retraining provides the entrepreneur with expertise in business planning and management (Chikari, 2021; Njoroge & Gathungu, 2013). Experience gained internally or externally often plays a key role in the success of SME. Entrepreneurs develop essential skills, such as creativity, customer relationships and financial management, through experience. The entrepreneur may then follow companies that make profit and abandon those undertakings that have no return (Kisaka, 2014). Knowledge and skills learned either through education or experience will help an entrepreneur run a business successfully. This theory is relevant to this study as it provides the relationship entrepreneurial competence and SME growth.

3.0 Methodology

The research design adopted for this study was survey using questionnaire. The population for the study was 1000 registered SMEs in Yobe State. A sample of 286 SMEs was obtained using the Slovin, (1960) formula for determining sample size. In choosing sample, simple random sampling was used. The questionnaire was administered to 286 respondents through drop and pick. The instrument was design by means of Likert Scale from 1 strongly disagree to 5 Strongly agree. The researchers adopted this method because it is the most appropriate method of data collection and also it is practical nature. Thus, the data collected was analysed by means of Descriptive analysis, Pearson

Correlation and Regression with the help of SPSS version 26.

4.0 Results and Discussion

4.1 Correlation Analysis

Table 1 shows the effect of the predictor variables and the dependent variables. The variables displayed consist of SME growth as the (DV) while the predictor variables (IVs) were Power/Electricity, Transportation, Knowledge, and ICT.

2.2 References

References must follow APA version 6/7 style which surname of the author(s) (maximum up to two authors, more than two authors, use *et al.,*) followed by year of publication should be cited within the brackets in order of appearance in the text. Example of references can be from books, journal publications, conference proceedings and websites. A list of references should be listed at the end of the manuscript. No footnotes are allowed.

Table 1 Pearson Correlation between Variables Power/Electricity, Transportation, Knowledge, and ICT and SME growth

	X1	X2	X3	X4	Y
Power/Electricity (X1)	1	.565**	.534**	.478**	.468**
Transportation (X2)		1	.641**	.600**	.459**
Knowledge (X3)			1	.649**	.587**
ICT (X4)				1	.575**
SMEs Growth (Y)					1

**. Correlation is significant at the 0.01 level (2-tailed). Source: Authors Field Survey (2021)

Table 1 shows a correlation value of 0.649, between Knowledge and ICT and Followed by a value of 0.641 between Knowledge and Transportation. Between ICT and Transportation, the value is 0.600 while that for Power/Electricity and Transportation is 0.565. the lowest values are 0.534 and 0.478 between Power/Electricity and Knowledge and Power and ICT respectively. This shows that the correlation between Knowledge and ICT has the highest positive effect. This indicate that the variables in this study has a significant positive effect on SMEs growth in Yobe State, Nigeria. Therefore, the findings of the study support the findings of (Agu, 2018; Akinyele et. al., 2016).

The model was tested in the study by ANOVA, and the results indicated in Table 2. The goodness fit for the model was tested using ANOVA and the F value of the predictors was observed to be 21.462 and was significant at 0.000 making the model fit.

Table 2 ANOVA[a] showing the effect of infrastructural variables on SME Growth

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	85.846	4	21.462	51.035	.000[b]
	Residual	114.804	272	.421		
	Total	200.650	277			

a. Dependent Variable: SME growth Source: Authors Field Survey
b. Predictors: (constant), ICT, PE, TR, KN,

The regression analysis of the study was conducted which determined the most significant variables among (power/electricity, transportation, knowledge, and ICT) which has effect on SME's growth. The results presented in Table

Table 3 Correlation Coefficients Showing the Effect of the Variables of Infrastructure on SME Growth

Model		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B	
		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound
1	(Constant)	.354	.234		1.515	.131	-.106	.815
	PE	.156	.054	.166	2.864	.005	.049	.263
	TR	-.019	.071	-.018	-.272	.786	-.159	.120
	KN	.340	.073	.313	4.633	.000	.195	.484
	ICT	.353	.074	.304	4.764	.000	.207	.499

a. Dependent Variable: SME. Source: Authors Field Survey

R = .654[a], R Square = .428, Adjusted R Square = .419, Std. Error Estimate = .64848

The results indicate that there is a positive and significant effect of the independent variables ICT, Knowledge and Power/Electricity on the dependent variable SME growth while one variable, Transportation indicates an insignificant effect on the dependent variable. Furthermore, the result indicated that ICT has the highest beta value of ($\beta = 0.353$; $p = 0.000$) followed by Knowledge with ($\beta = 0.340$; $p = 0.000$) and Power/Electricity with a beta value of ($\beta = 0.156$; $p = 0.005$). these values indicate a significant positive effect on SME growth. Furthermore, the result shows that ICT has the most significant effect on the SME growth. However, the findings are consistent with the findings of (Agu, 2018; Akinyele et. al., 2016). Finally, the result also indicates the variables score an Adj. R2 of 42% as indicated below Table 3. However, the 42% Adj.R2 is an indication that there are other unexplained variables 58%, which are not considered in this study.

5.0 Conclusion

Conclusively, it was found that infrastructure (ICT, knowledge, and power/electricity) has an effect on SME's growth in Yobe State, Nigeria. This indicates that inadequate provision of such infrastructure will deter the growth of SME in the State. But transportation has no effect on SME's growth, this may be due to the improvement in ICT as today's businesses are conducted through ICT.

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EFFECT OF SMALL AND MEDIUM ENTERPRISES (SMES) ON THE NIGERIA'S ECONOMIC GROWTH: AN EMPIRICAL INVESTIGATION

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This study examined the contribution of small and medium enterprises to Nigeria's economic growth between the period 1980-2014, using the econometric techniques of unit root test and the Newey-West, heteroscedasticity and autocorrelation (HAC) consistent covariance - ordinary least squares (OLS) estimation method. Secondary data in respect of real gross domestic product (as a proxy for economic growth), small and medium scale enterprises (SMEs) output, commercial bank loan to SMEs and interest rate obtained from the Central Bank of Nigeria (CBN) statistical bulletin, 2014 edition were utilized for the study. Estimation results show that all the explanatory variables, including the lagged value of the dependent variable, had significant impact on economic growth at 1% and 5% levels of significance. Except for interest rate, which had an inverse, negative relationship with economic growth, all other explanatory variables had a direct, positive relationship with economic growth. Against the backdrop of the finding of a direct and proportional relationship between SMEs and economic growth, the government should strive to attract more investible capital to SMEs and exercise strict rules and regulations regarding investment; make every effort to micro-manage SMEs; gear its effort towards the provision of infrastructures such as electricity and transport to attract more investors to invest in SMEs which can lead to more domestic output and increased economic activities and growth in the country. Government should also embark on a deliberate policy that encourages rural-based industrialization whereby investors in different communities are encouraged to establish small and medium scale enterprises that are entirely local content-driven for higher economic growth; while promoting a policy of regulated deregulation of the financial institutions and improve its monetary policies so as to ensure reduced rate of interest and charges by banks and improved investment climate especially for the SMEs leading to increased domestic investment.

1.0 Introduction

Small and medium scale enterprises (SMEs) have attracted the attention of governments and thus has been the focus of general interest and research, especially in developing countries. SMEs play very important roles in the process of industrialization and sustainable economic growth (Cook & Nixson, 2001). Since the 1960s to date, SMEs are being given due recognition especially in the developed nations for playing very important roles towards fostering accelerated economic growth, development and stability within several economies (Gunu, 2004; Aremu, 2011). SMEs make-up the largest proportion of businesses all over the world and play tremendous roles in employment generation, provisions of goods and services, creating better standard of living as well as immensely contributing to the gross domestic product (GDP) of many countries. SMEs sub-sector came into the mainframe of policy formulation in Nigeria owing to its obvious vital contributions (Abereijo et. al., 2007). Like in the developed countries, SMEs have enabled entrepreneurship activities through which employments have been generated and poverty reduction and sustainable livelihood achieved.

SMEs subsector makes up about 97% of businesses in Nigeria and provide on average, 10% of Nigeria's employment, and its industrial output (Duro, 2013). SMEs have the ability to start small and grow quickly and as well survive through rapid response adjustment in good and bad economic times.

In Nigeria, SMEs are beset with myriad of challenges which are in no small measure affecting their growth. The most pronounced, however, is access to funds and effective infrastructure to operate, especially electricity. Small and medium scale enterprises do not have the muscle to compete with the multinationals in terms of marketing because of what it takes in real terms to market a product. In addition, the amount of money required to produce in order to engage in profitable marketing to break even is not accessible by the local manufacturers. SMEs by their very nature are supposed to be the bedrock of the nation's economy but the operating environment has been very harsh for them to thrive.

The SMEs sub sector has neither been effective enough to create substantial job opportunities nor efficient enough to improve the standard of living of the Nigerian populace; unemployment rate is very high and more than half of the population are still living below the poverty line (World Bank, 2000). However, for SMEs to perform the roles as enumerated above, they need adequate funding in terms of short and long-term loans. But due to the nature of SMEs, funds are always in short supply to them (Srinivas, 2005). It then becomes necessary that SMEs should be assisted largely by public initiative involving participation of the banking industry (Srinivas, 2005).

The main objective of this research work therefore, is to examine the contribution of small and medium scale enterprises (SMEs) to the growth of the Nigerian economy while, the specific objectives is to determine the impact of the activities and performance of small and medium scale and their contribution to economic growth in Nigeria. At the moment lack of government policies in Nigeria that support technology adoption and integration appear to explain why SMEs seem to be under performing and less competitive; coupled with inadequate supply of electricity and financial constraints among other challenges (Musawa & Wahab, 2012). Kuteyi (2009) as cited in Musawa and Wahab (2012) identified lack of funding and non-utilization of technology as major policy factors that affect the development of Nigerian SMEs.

For the purpose of this study, the following hypothesis has been put forth:

H_1: There is a significant relationship between SMEs performance and economic growth in Nigeria.

The significance of the study is that it will establish the extent of growth and development of small and medium scale enterprises (SMEs) and expose the immense benefits derivable from the activities of SMEs. The study will further provide useful information for policy makers for further development of SMEs with a view to enhancing both institutional and policy frame work in the sector and proffering of suggestions that will help policy makers in formulating policies that will help improve the economic growth of Nigeria.

The study is therefore aimed at raising awareness of the activities and performance level of SMEs and their contributions and importance to national and economic growth and development of Nigeria. In section 2, the paper addresses literature review and theoretical issues, while methodology of study and results are presented and interpreted and discussed in section 3. Concluding remarks are made in the last section of the paper.

2.0. Literature Review and Theoretical Issues

The motive behind promoting SMEs is to boost economic growth and development of any nation but as a result of some number of factors, the contributions of SMEs to the growth and development of the economies of many developing nations are highly constrained. Economic researchers have therefore sought to investigate the implications of SMEs' inability or failure to effectively discharge the onerous task to the economies of most nations and have come up with diverse views. Review of related literature is carried out from the conceptual, theoretical and the empirical points of view.

2.1 Concept of Small and Medium Scale Enterprises (SMEs)

Business exits in different forms and sizes. A business can be undertaken on a small scale, medium scale or large scale basis. Since growth has been identified as a major business objective, it is rational to believe that a small business can grow to become large, and when it is still growing it can be referred to as a medium scale business (Erickson and Pakes 1990). What is small is relative depending on individual perception. The term small- scale enterprises or small business varies in meaning from one country to another and from one industry to another.
In Nigeria, the federal government's industrial policy of 1989 defined a small business as any business that its total investment is between N10, 000 =00 and N2 million exclusive of land but including working capital". The Central Bank of Nigeria by its credit policy for commercial and merchant banks defined a small business as "any business whose total worth is above N1 million (one million naira) but not more than N10 million (ten million naira) excluding cost of land but including working capital" (Asmelah 2002).

2.2 Empirical Literature Review

The motive behind external SMEs is to boost economic growth and development of any nation but as a result of some number of factors, it poses a serious threat to the economy of that nation. Economic researchers have therefore sought out to investigate the implication of SMEs burden on the economies of nations and have come up with diverse views.

Using the descriptive research method, Adoyi and Agbo (2009) employed both primary and secondary data to determine the extent to which small business firms have developed Benue sate of Nigeria; and found that 86.3 % of the small business firms pay their taxes regularly. These taxes increased the revenue base of the state which was used for development purposes.

Okuneye and Ogunmuyiwa (2016) in their work "Determinants of the development of small and medium scale enterprises in Nigeria" examined the various factors that determine the growth of small and medium scale enterprises (SMEs) in Nigeria during 1980-2013 utilizing the Ordinary Least Square method within the framework of the multiple regression model. Results from the study suggest that credit facilities, interest rate as well as inflation rate are key determinants of the growth and survival of SMEs in Nigeria. It was recommended that the government, through the Central Bank of Nigeria (CBN), should relax the restrictive regulations and operations which discourage borrowings as well as promote intervention programmes through which adequate funds will be easily accessible to prospective investors.

3.0 Methodology and Results

Secondary data in respect of real domestic product (proxy for economic growth), small and medium scale enterprises (SMEs) output, commercial bank loan to SMEs (all in Naira - millions) and interest rate covering 1980-2014, a period of 35 years was obtained from the Central Bank of Nigeria statistical bulletin (2014 edition) and utilized for the study.

In order to avoid spurious result, unit root test through the ADF was conducted on the real gross domestic product, interest rate, commercial bank loan to SMEs and small and medium enterprises output series to determine their stationarity using E-views 9.0 statistical software. The result of the unit root test is presented on table 3.1.

Table 1: Unit Root Test

		Augmented Dickey Fuller Test				
Variables	**Order of integration**	**1%**	**5%**	**10%**	**ADF Statistic**	**Prob.**
ΔRGDP	I(1)	4.273277	3.557759	3.212361	4.275004	0.0100
ΔINTR	I(1)	3.653730	2.957110	2.617434	5.739495	0.0000
ΔBNKL	I(1)	3.653730	2.957110	2.617434	6.119812	0.0000
ΔSMSOT	I(1)	4.284580	3.562882	3.215267	6.555567	0.0000

Source: Authors' Calculation using E-views 9.0 Econometrics Software, 2016.

Note:

1. Δ = Difference Operator
2. I(d) = No. of times of integration
3. Level = 10%, 5% and 1% level of significance

Result obtained show the order of integration and stationarity of real domestic product, interest rate, commercial bank loan to SMEs and small and medium enterprises output series determined by the ADF test Table 3.1 shows the order of integration and the number of times the series were differenced. All the variables were stationary at first difference implying an integrated order of I (1). It can be seen that all the variables are stationary at all levels of significance thereby implying that the estimated model will have a long run forecasting power and therefore it is reliable.

Result of the HAC, OLS estimation is presented on table 3.2 below.

Table 2: HAC, Ordinary Least Squares Estimation Result

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	338102.9	564469.0	0.598975	0.5538
RGDP(-1)	0.976849	0.136460	7.158506	0.0000***
BNKL(-1)	52.52357	12.96489	4.051216	0.0003***
SMSOT(-1)	47.87185	36.24486	3.320790	0.0169**
INTR(-1)	-229772.7	88013.35	-2.610658	0.0142**

Source: Authors' Calucation Using E-Views 9.0 Econometric Software, 2016

R-Squared = 0.99
Adjusted R-Squared = 0.99
Durbin-Watson Stat = 2.26

F-Statistics = 1315.736
Prob (F-Statistics) = 0.0000
Wald F-Statistics = 2027.000
Prob (Wald F-Statistics) = 0.0000

Note:

Dependent Variable: (RGDP)

1. ** Significant@5% level
2. *** Significant @1% level

Estimation results indicate that there exist, a direct and significant relationship between real gross domestic product lagged, one year and the dependent variable ($RGDP_{(-1)}$) and the real gross domestic product, RGDP ie economic growth with a coefficient value 0.976849 at 1% level of significance. This means that a unit change in $RGDP_{(-1)}$ would lead to 0.977 unit change in RGDP. This implies that the importance of the previous year's RGDP on the economic growth of the country cannot be overemphasized.

Result in respect of commercial bank loan to SMEs indicate that there exists, a direct, positive and significant relationship between $BNKL_{(-1)}$ and RGDP with coefficient value of 52.52357 at 1% level of significance. A unit change in $BNKL_{(-1)}$ impact economic growth, RGDP by 52.52 unit, thereby implying that commercial bank loan to SMEs positively impacts their activities and performance, increase their output, hence impacts positively economic growth in Nigeria.

Result in respect of small and medium scale enterprises output (SMSOT) also indicate that a direct, positive and significant relationship exists between $SMSOT_{(-1)}$ and RGDP with a coefficient value of 47.87185 at 5% level of significance. A unit change in $SMSOT_{(-1)}$ would result in a 47.87 unit change or increase in economic growth, RGDP. This implies that increased output of small and medium scale enterprises positively impacts economic growth; meaning that all efforts should be geared at ensuring increased productivity of the SMEs with a view to enhancing economic growth for sustainable development of the country.

However, result in respect of interest rate (INTR) shows that there exists an inverse/negative but significant relationship between $INTR_{(-1)}$ and RGDP with a coefficient -229772.7 at 5% level of significance. A unit change in interest rate would lead to -229772.7 unit decrease in the real gross domestic product i.e. economic growth, thereby indicating a significantly high negative impact of interest rate on SMEs activities and performance and economic growth. This may be due to the high rate of interest charged on commercial loans to SMEs leading to increased cost of production; thereby impacting negatively on their performance and contribution to economic growth in Nigeria during the period of study.

Results of tests of significance provided/obtained from the regression estimates; given the probability value at 5%, show that the *p-values* of RGDP, BNKL, SMSOT and INTR were 0.0000 < 0.05%; 0.0003 < 0.05%; 0.0169 < 0.05% and 0.0142 < 0.05% respectively, statistically significant and account for explaining 99% of the variation in RGDP. More so, the R-squared and the adjusted R-squared value of 0.99 obtained indicates the goodness of fit of the model used in the study and shows that the variation in the dependent variable, RGDP, is accounted for by the explanatory variables (in conjunction with the lagged value of the dependent variable) by over 99%; meaning that the independent variables used in the study account largely for the variation in the real gross domestic product i.e. economic growth during the period of study. The DW statistic obtained is 2.26; thus indicating that the model used for the study is free from serial correlation i.e. the residuals of the equations of the model are not auto correlated. Also, the F-statistic and its corresponding p-value of 1315.73 and 0.0000 respectively the joint significance or influence of the independent variables in explaining variation in the dependent variable i.e. RGDP or economic growth and further attests the goodness of fit of the model used in the study.

Economic Apriori Expectation

From our estimation results obtained, the parameters follow the economic apriori expectations in magnitude and sign.

Evaluation of Hypothesis

The hypothesis of the study earlier stated is:

H_1: There is a significant relationship between SMEs performance and economic growth in Nigeria.

Estimation results show that the activities and performance of the small and medium scale enterprises have significant impact on economic growth in Nigeria. Thus conclude, by rejecting the null hypothesis thereby stating that the activities and performance of the small and medium scale enterprises have significant impact on economic growth in Nigeria.

4.0. Concluding Remarks

The study examined the contribution of small and medium enterprises to Nigeria’s economic growth between the period 1980-2014, using the econometric techniques of unit root test and the Newey-West, Heteroscedasticity and autocorrelation (HAC) consistent covariance - ordinary least squares (OLS) estimation method. SMEs play very important roles in the process of industrialization and sustainable economic growth. Since the 1980s to date, SMEs are being given due recognitions and support by government especially in Nigeria to enable them play these very important roles towards engendering accelerated economic growth.

Estimation results show that all the variables of study had significant impact on economic growth at 1% and 5% levels of significance.

The study found that the contribution of lagged gross domestic product to the real gross domestic product (RGDP) is high and however significant. The lagged value of commercial bank loan is found to be positive and significant with real domestic product (RGDP) i.e. Commercial bank loan to SMEs has a significant positive effect on the real gross domestic product (RGDP). The implication of this is that commercial bank loan to SMEs encourage more investment flow into the SMEs in the country, increases their output thereby resulting which to higher RGDP i.e. economic growth. It was also found that the lagged value of small and medium enterprises output has a positive and significant impact on real gross domestic product (RGDP) in Nigeria during the period of study. By implication, more domestic output (SMSOT) creates more employment opportunities in the Nigeria thereby raising income of the people, consumption and investment thereby leading to higher economic growth in Nigeria.

It was however observed that the lagged value of interest rate had a negative but significant impact on real gross domestic product (RGDP) in Nigeria during the period of study. The theoretical expectation has been a negative relation between gross domestic product and interest tate (INTR). Reasons for a negative relationship here might be connected with high interest rate on loans to SMEs, with the attendant high costs of operation to the SMEs, low level of production/provision of goods and services and dearth of investible capital which traditionally is expected to come from government and commercial banks in Nigeria.

The result of the study is in accord with the study conducted previously by Njogo and Travoto (2000), for the period 1976 to 2002 which indicated that there was a positive relationship between SMEs and economic growth . It is also consistent with the positions of Adeyo and Agbo (2009) and Akingunola (2011) who found that SMEs activities and performance are positively related with economic growth.

Against the backdrop of our finding of a direct and proportional relationship between SMEs and economic growth, the government should strive to attract more investible capital to SMEs and exercise strict rules and regulations regarding investment and make every effort to micro-manage SMEs, favoring the sub-sector in some industries with targeted subsidies while protecting it in other industries through legislation.

In view of the positive and significant relation between small and medium enterprises output with the gross domestic product during the period of study, government should gear its effort towards the provision of infrastructures such as electricity and transport to attract more investors to invest in SMEs which can lead to more domestic output and increased economic activities and growth in the country. Government should also embark on deliberate policy that encourages rural based industrialization whereby investors in different communities are encouraged to establish small and medium scale enterprises that are entirely local content driven for higher economic growth. Government should therefore, formulate polices aimed at dealing with the problems of specific sectors, by placing more emphasis on governmental institutions such as SMEDAN, N-POWER, NDE to encourage and mobilize more people into engaging in SMEs.

Given the positive and significant impact of commercial bank loan to SMEs that encourages more investment flow in the country, the government should formulate policies that will enhance the activities and performance of SMEs by offering soft loans at one digit interest rate through commercial banks in order encourage more investment of SMEs in the country thereby engendering sustainable economic growth. And given that the interest rate has a negative impact on real gross domestic product, the government should embark on regulated deregulation of the financial institutions and improve its monetary policies so as to ensure reduced the rate of interest and charges by banks, improved investment climate especially for the SMEs which would as well bring about increased domestic investment.

Government need to tackle the problem of social vices such as insecurity like Boko Haram, insurgency crises, management inefficiency and corruption because these challenges lead to failure and efficiency in the policy designed to enhance the activities and performance of SMEs in Nigeria which may result in declining economic growth in Nigeria.

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EFFECT OF NATIONAL SOCIAL INVESTMENT PROGRAMME ON FINANCIAL INCLUSION: A CONCEPTUAL PAPER

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Financial inclusion has been at the deficit level in Nigeria with about 60% of the population are unbanked and lack access to basic financial services. Therefore, the main objective of this paper is to explore a conceptual framework on the effect of national social investment programme on financial inclusion. The methodology of this paper is based on the analysis of relevant documents. The study revealed that national social investment programme has a potential of developing economic sector and comprehensive approach toward achieving financial inclusion in Nigeria. The income received by the beneficiaries is utilised in reducing poverty, creating employment opportunity and financial access and literacy. The national social investment programme is gaining momentum toward socio economic relevance. This programme is requisite for employment generation, wealth creation and enhancement of skills for self-reliance. This approach toward financial inclusion could bring human and capital development for sustainable economic and financial growth.

1.0 Introduction

Financial inclusion is defined as the access to and use of formal financial services, and it captures a range of financial services (notably transactions, savings, credit, and insurance) for individuals and firms (Sahay, Allmen, Lahreche, Khera, Ogawa, Bazarbash & Beaton (2020). Financial inclusion is a condition in which all people have access to the financial system, not only to banks, but also other financial institutions (Lyons, Grable, & Zeng, 2020). Sethy (2016) defined it as a promising tool for improving economic growth, poverty reduction and income inequality.

Nwodobie (2019) stated that the principle of financial inclusion has assumed a greater level ofimportance in recent times due to its perceived importance as a driver of economic growth. Ekpo (2016) view that the concept of financial inclusion has continued to assume increasing importance across the globe and the main reason for this is the promise which financial inclusion holds in addressing global poverty, income inequality, underdevelopment and welfare.

In Nigeria about 60% of the populations are excluded from getting formal financial services as 59.6% are youths with mobile phone penetration of 68.9% (Efficient financial access and innovation, 2019). However, statistics has shown that the Gombe state of Nigeria has the higher percentage of the financial exclusion in the entire northeast region with 71.6% (EFFInA, 2019). Many packages have been formed by different administration to address the issue. In recent, National Social Investment Programme was established in 2015 to reduce the rate of poverty and unemployment which can help in reducing rate of financial exclusion.

According to Frazer and Sobato, (2015) Social investment is investment intended to deliver a positive social impact, as well as a return on the original investment. Social Investment is offered to organisations with a primarily social objective, such as charities registered Societies and vulnerable. The National Social Investment Program of Nigeria is a social welfare scheme created by the federal government of Nigeria in 2015 under the direction of the National Social Investment Office (NSIP 2019). This raises the question as to what are the factors that will increase the level of financial inclusion in a nation. The answer is important as it is widely known that financial inclusion in any country of the world play an important role in economic, financial development and poverty reduction. The main objective of this study is to examine the effect of National Social Investment Programmes (NSIP) on Financial Inclusion in Nigeria. However, the specific objectives are as follows: to examine the effect of N-Power teach programme (NPTP) on financial inclusion and to examine the effect of Conditional Cash Transfer (CCT) on financial inclusion.

2.0 LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 National Social Investment Programme

Investment in social security and values remained the focus of many countries especially the developing ones (Charles,2019). Therefore, it requires different approaches in the establishment. According to Frazer and Sobato, (2015) Social investment is investment intended to deliver a positive social impact, as well as a return on the original investment. Social Investment is offered to organisations with a primarily social objective, such as charities registered Societies and vulnerable. Investment capital is commonly provided in the form of repayable loans, with greater flexibility than bank loans, but can be provided as quasi-equity or social impact bonds. In Nigeria, the National Social Investment Programmes were created in 2015 to overcome the failings of the past and to enshrine the values and vision of the current Administration of President Muhammadu Buhari for graduating its citizens from poverty through capacity building, investment and direct support (NSIP, 2018).

National social investment programme has been described as a transformative programme aimed at the reduction of poverty and empowerment of the vulnerable groups in the country and it has good potentials to bring about sustainable poverty reduction in Nigeria. However, these can only be realized if some measures are put in place (Onah & Charles, 2019). (Muhammad, 2017) argues that in order to advance towards poverty eradication, poverty reduction programmes must be treated as part of an integrated social protection policy. N-SIP has four suite programmes designed and implemented at the national level. They includes: National home grown school feeding programme, N-power scheme for graduate and non-graduate, Conditional cash transfer and Government enterprises empowerment programme. For the purpose of this study N-power teach and conditional cash transfer will be the focus.

2.1.1.1 N-Power Programme

This programme is created to help young Nigerians acquire and develop life-long skills to become active players in the domestic and global markets. It is targeted at graduates, skilled, unskilled and out-of-school youths between the ages of 18 to 35 years (Ndubisi, 2017). The stipend is N30, 000.00 a month per beneficiary. The N-Power programme is grouped into two categories; N-Power graduate and N-Power non graduate. N-power Agro- Volunteers are to provide advisory services to farmers across the country and to assist the federal Ministry of Agriculture and Rural Development to disseminate knowledge in the area of extension service. N-Power Health targeted at pregnant women and children as well as other vulnerable members of society while, the N-Power Teach volunteers are deployed as teachers in various schools in various schools which enabled them to receive a monthly payment called stipend (Charles, 2019). Thus, N-power teach programme has revealed positive outcome on the wellbeing of beneficiaries. This provides supportive evidence that N-power teach has contributed toward employment and income generation which also increase financial inclusion.

2.1.1.2 Conditional cash transfer (CCT) programme

Conditional Cash Transfer (CCT) programs started in the late 1990s in Latin America and have become the antipoverty program of choice in many developing countries in the region and beyond. The objective of this programme includes short-term poverty reduction via cash transfers and long-term poverty reduction through enhanced investment in human capital. (Millan *et al*., 2019) The CCT programme in Nigeria is aimed at direct cash transfer to five million poor with the final aim of lifting them out of poverty. It is expected that 30 % of the beneficiaries would be graduating from the lowest poverty quintile in the first year, 50 % in the second year and the remaining 20 % in the third year (FGN, 2017). Each beneficiary receives N5, 000 per month. The support is conditioned on fulfilling some responsibilities that would enable recipients improve their standard of living (Bank of industry, 2017). The conditional cash transfer programme CCT has contributed significantly in increasing the standard of living of the people as it reduces the poverty level of the programme beneficiaries. However, the CCT has shown less effect on the beneficiaries as the amount giving is only N5000 monthly which is below the poverty line of $1.25.

2.1.2 Financial inclusion

Financial Inclusion is fast emerging as a candidate for being a core driver of sustainable long-term economic growth (Global Findex, 2019). Financial inclusion is defined as the access to and use of formal financial services. It captures a range of financial services (notably transactions, savings, credit, and insurance) for individuals and firms (Sahay, *et al.*, 2020). Financial inclusion is a condition in which all people have access to the financial system, not only to banks, but also other financial institutions (Lyons, *et al.*,). Chakraborty (2016) maintains that financial inclusion is an instrument that provides access to financial products and services that households, businesses, and vulnerable members of the society need at affordable costs.

2.2 Conceptual Framework: The study will be guided by a conceptual framework in a diagrammatic representation containing all variables the study.

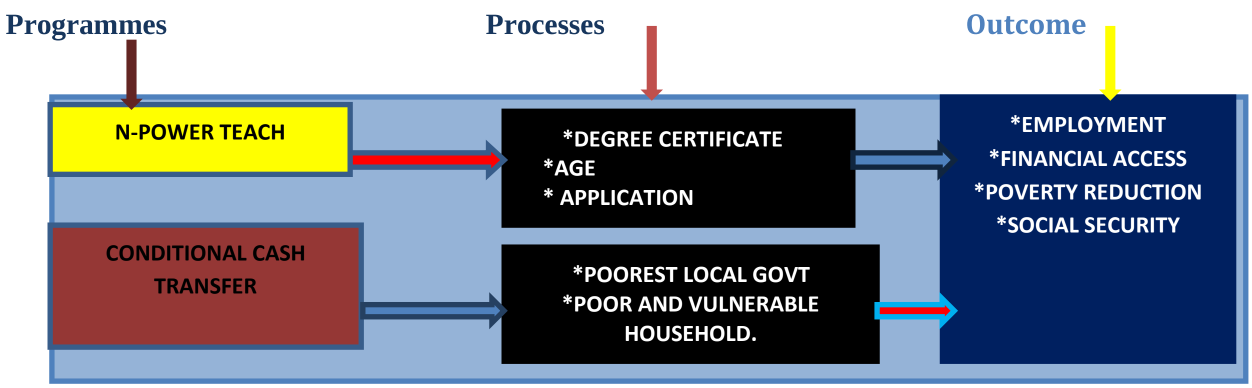

Figure 1: Conceptual framework for National Social Investment Programme (NSIP)

2.3 Theoretical review

The theory of empowerment has been found relevant to this study. As a term, empowerment originates from American community psychology and is associated with the social scientist Julian Rappaport (1981). Empowerment is a means through which government and other stakeholders train and motivate individuals to develop a zeal and passion of becoming independent thereby having financial and economic freedom, this is in line with the main construct of this study (Social investment programmes) established by federal Government of Nigeria to reduce the rate of poverty in the country and in turn achieve financial inclusion as the larger size of the population are unbanked.

2.4 Empirical Review

Financial development depends largely on the economic viability. Previous studies reviewed on financial inclusion focus on the application of internet based financial services in Nigeria using secondary data, (Meera & Santaso (2015): Mas (2012) EFInA (2013); Mbutor & Uba (2013); Ekpo (2019) and NFIS (2018).

While, Sirivena & Colombage (2013) investigate the same subject matter using primary data (questionnaire and semi structured interview) in India. The study revealed that lack of awareness about mobile banking system is the major impediments to the expansion of mobile and digital banking system entirely.

Furthermore, other studies such as Siva (2019); EFInA (2018); Mbutoes and Uba (2013) and Barine (2019) focuses on the development of bank branch in Nigeria. Both studies uses questionnaire as an instrument for data collection and concluded that the establishment of bank branch in both rural and urban area can reduce the level of financial exclusion in Nigeria.

3.0 Methodology

To achieve the above mentioned objectives, relevant documents will be reviewed and analysed through textbooks, journals, newspapers and internet. Therefore, the paper is conceptual by its nature. These sources provided all the information needed to conduct the study on Social investment, national social investment programmes (N-SIP) such as N-power scheme, Conditional cash transfer, National home grown school feeding programme and Government enterprise empowerment programme and their effect on financial inclusion in Nigeria.

4.0 Summary and Conclusion.

Financial inclusion is the very important aspect of economic and financial development in Nigeria. Financial inclusion is defined as the access to and use of formal financial services and it captures a range of financial services (notably transactions, savings, credit, and insurance) for individuals and firms. Financial inclusion cannot be only increase by the number of bank branches, microfinance and the development of digital banking alone. Therefore, the government intervention is crucial as empowerment is the means through which government can reduce the rate of exclusion of many citizens.

In conclusion, the national social investment programme is very important program with significant potentialities. It developmental benefit to the beneficiaries would enable it to serve as way generating income. This study is the modest attempt to explore the effect of National social investment programme on financial inclusion in Nigeria. Another study has to be done to improve the quality of this paper with empirical data.

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MEDIATING EFFECT OF JOB SATISFACTION ON THE RELATIONSHIP BETWEEN LEADERSHIP STYLES, ORGANIZATIONAL JUSTICE AND JOB PERFORMANCE IN NIGERIAN EDUCATIONAL INSTITUTIONS

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Leadership style and organizational justice have not been effectively and convincingly examined in educational institutions in developing countries. It is based on this, that this paper examined the mediating effect of job satisfaction on the relationship between leadership styles, organizational justice and job performance. For this purpose, literature review was conducted. The study reveals that leadership styles (and its components; transformational leadership and transactional leadership) and organizational justice through job satisfaction increase job performance in Nigerian educational institutions. Furthermore, one important contribution of this paper is the introduction of organizational justice as an additional independent variable.

1.0 Introduction

According to Koontz and Donnell (1993), organizational performance is the ability of an enterprise to achieve objectives such as high profit, quality product, large market share, good financial results, and survival at pre-determined time using relevant strategy for action.

Employee performance is important to note because it can affect the achievement of organizational goals and the level of survival in the ever increasingly intense global competition.

Raji (2012) is of the opinion that job performance amongst the academic staff could be determined through students' academic records, accessibility and usability of teaching materials, working conditions and conditions of service.

Nigerian universities are found to be lagging behind in achieving the main purpose which they were originally set up to achieve because of the many challenges facing them, which include inadequate funding, failure to meet staff expectation, industrial actions and violent demonstration by students and host of other problems associated with the system (Hassan & Umar, 2016). This makes it imperative for universities and other tertiary institutions to look forward addressing such worrying issues.

Issues bedeviling the education sector in Nigeria, which decrease academic staff performance and subsequently make them to leave the system are evident. Kassim, Bambale and Jakada (2016) highlighted a fact from Doequier and Marfouk (2006) which says, in 2006, 10.7% of the human resource who were trained in Nigeria got a job abroad, and this resulted in a human resource deficit in the system which costs the region over $4 billion to get foreign professionals. Unfortunately, universities could have been further enhanced with this large amount. Kassim, Bambale and Jakada, (2016) further highlighted a report by Guardian (2003) with stated that in 20 years from 1983-2003 a sizable number of Nigerian academics have migrated abroad in search of greener pastures. Regrettably, according to the estimates of the Presidential Committee on Brain Drain set up in 1988 by the Nigerian Government, the country lost over 10,000 academics between 1986 to 1990 from tertiary education institutions alone (Tamuno, 1990 as cited in Kassim, Bambale & Jakada, 2016). Here, Nigeria is in need for effective academic staff that are able to improve the performance of universities and contribute to the prosperity of the country.

This study examines the mediating effect of job satisfaction on the relationship between leadership styles, organizational justice and job performance. Therefore, the main objective of the paper is to determine the relationship between leadership styles, organizational justice and academic staff performance in Nigerian educational institutions. Additionally, it is also an objective of the paper to determine the mediating effect of job satisfaction on the independents variables.

2. Literature review

2.1 Job Performance

Sutrisno (2010) provides a definition of performance as a record of the results obtained from certain job functions over a certain period. According to Jameel and Ahmad (2020), the job performance of employees is important in all organizations, but its importance increases in educational organizations in general and in universities in particular, because the pivotal role played by the academic staff of the universities in creating and nurturing future generations that are capable of advancing the country and the society. Therefore, academic staff has important role to play in the society in terms of teaching and conducting scientific research that increases the efficiency of the university and society.

Nadler (1987) defines the performance of lecturers as elements of behavior displayed by a person in connection with the performance, which is the work of the lecturer in carrying out his or her duties and responsibilities as a member of the organization in an effort to achieve the goals of higher education including education, research, and community service.

2.2 Transformational Leadership

Transformational Leadership is a new approach to management, and the root of the new concept dated back to 1978. As Bass calls it, transformational leadership is a "new paradigm" (Bass, 1998 as cited in Tebeian, 2012). Under transformational leadership, the follower feels trust, admiration, loyalty and respect towards the leader, and a follower is also motivated to do more than what he/she was originally expected to do (Bass, 1985).

2.3 Transactional Leadership

According to Prasertwattanakul and Chan (2007), before the introduction of transformational leadership theory into the literature, many researchers refer to transactional contingent reinforcement as the core component of effective leadership behavior in organizations. In their opinion, transactional leadership involves an exchange process that results in follower compliance with leader request but not likely to generate enthusiasm and commitment to task objective. It involves exchange of valued goods between leaders and followers (Akhtar & Nazarudin, 2020).

2.4 Organizational Justice

The term "organizational justice" was coined by French (1964) to describe individuals' perceptions of fairness in organizations (Karriker & Williams, 2009). Contemporary justice research has been rich and diverse (Karriker & Williams, 2009). According to Ambrose and Schminke (2009), organizational justice research has flourished in the last 25 years. Organizational justice is the term used to describe the role of fairness as it directly relates to the workplace (Al-Zu'bi, 2010). In order to elaborate this, he cited the definition of organizational justice given by Moorman, (1991) which says that organizational justice is concerned with the ways in which employees determine if they have been treated fairly in their jobs and the ways in which those determinations influence other work-related variables.

2.5 Job satisfaction

Job satisfaction is one of the most frequently studied work attitudes (Aloysius, 2017). According to Kinicki et al. (2002), there are more than 12,000 job satisfaction studies published by the early 1990. Various definitions were given by different scholars. Job satisfaction according to Rad and Yarmohammadian (2006), is a multidimensional construct that describes workers' feelings of enjoyment, fulfillment, and appreciation for their work at a level they believe it should be. While Iman (2018) sees job satisfaction is an assessment, feelings or attitudes of a person or employee to his work and relationships with the work environment, type of work, compensation, social relations at work, and others.

Spector (1985) found that if the employees find their job fulfilling and rewarding, they tend to be more satisfied with their jobs. He further asserts that employees' satisfaction is generally regarded as an important ingredient for organizational success.

2.6 Review of Empirical Studies

This section is aimed at reviewing relevant empirical studies related to the study variables.

2.6.1 Transformational Leadership and Job Performance

Different studies by different scholars were conducted to examine the relationship between transformational leadership and Job performance. Some of these works include the work of Andriani, Kesumawati and Kristiawani (2018). In the study, Transformational Leadership has a positive and significant effect on the teachers' performance. In academic context, the effect of Transformational Leadership on Academic Staff Performance was investigated in few studies (Jameel & Ahmad, 2020). In this context, a study titled "The Mediating Role of Job Satisfaction between Leadership Style and Performance of Academic Staff" was conducted by Jameel and Ahmad (2020), and Transformational Leadership was found to have positive effect on Academic Staff Performance.

Though, there are some instances where Transformational Leadership was found to have had negative effect on employee performance, like in the work of Handoyo, Hamid and Iqbal (2015).

2.6.2 Transactional Leadership and Job Performance

Different studies were also conducted to examine the relationship between Transactional Leadership and Job performance. Islam et. al. (2012), in their study titled "The Impact of Transformational and Transactional Leadership Styles on the Motivation and Academic Performance of Students at University Level, found that transactional leadership have greater impact on the academic performance of the students. Similarly, Handoyo, Hamid and Iqbal (2015), found that Transactional Leadership styles had a positive effect on employee's performance.

2.6.3 Organizational Justice and Job Performance

Moazzezi, Sattari and Bablan (2014) in their study, found out that there is a positive relationship between organizational justice and its dimensions (distributive justice, procedural justice, informational justice) and job performance. In addition, Krishnan et. al. (2018) in their study titled "Examining the Relationship between Organizational Justice and Job Performance", showed a positive association between distributive, procedural and interactional justice on employees' job performance.

2.7 Theoretical framework

The mediating effect of job satisfaction on the relationship between leadership styles, organizational justice on academic staff performance can be explained from different perspectives. In order to explain the relationship, the present study adopted full range theory (Bass, 1985) and theory of organizational justice (Greenberg, 1996).

2.7.1 Full Range Leadership Theory

In 1985, Bass proposed an integrative theory of organizational leadership in order to extend the theory developed by Burns (1978). The theory is called "The full range leadership theory". It includes the three typologies (Transformational, Transactional and laissez faire) of leadership behavior, and it is considered to be one of the most widely researched paradigms in the leadership field (Romascanu, Gheorghe & Stanescu, 2017). Furthermore, the theory has showed substantial validity for predicting a number of leadership outcomes including leader performance and effectiveness ratings in addition to follower satisfaction and motivation (Judge & Piccolo, 2004; Sashkin, 2004 as cited in Romascanu, Gheorghe & Stanescu, 2017).

As stated by Bass and Avolio (1994), leaders use a range of behaviors from transformational leadership style to transactional leadership style and there is also leaders' interaction with subordinates is very low and they hardly involve in organizational matters i.e. laissez faire (Akhtar & Nazarudin, 2020). Multifactor leadership questionnaire (MLQ) was used to measure the theory. MLQ has measured three dimensions of full range theory i.e. transformational, transactional and laissez faire styles. Furthermore, these variables have nine constructs, five for transformational, three for transactional and one for laissez faire (Bass & Avolio, 1995; 1997 as cited in Akhtar & Nazarudin, 2020).

While Transformational leaders motivates others to do more than they or originally intended and often even more than they thought possible, transactional leadership emphasizes the transaction or exchange that takes place among leaders, colleagues, and followers (Avolio & Bass, 2002).

2.7.2 Organizational Justice Theory

The term "organizational justice" was coined by French (1964) to describe individuals' perceptions of fairness in organizations (Karriker & Williams, 2009). Organizational justice theory studies individuals' perceptions of fairness in their employment relationship (Colquitt, Greenberg, & Zapata-Phelan, 2005 as cited in Miles, 2012). According to Miles, (2012), the topic of organizational justice has become one of the most popular and most researched areas in the fields of organization and management. Different researchers have debated on the various types of fairness (Miles, 2012), and they include distributive, procedural and interactional justices.

Organizational justice researchers used two approaches to identify the objects of employees' fairness assessments (Miles, 2012). They are the event paradigm and the social entity paradigm (Choi, 2008). In the event paradigm, researchers argue that employees evaluate the fairness of a specific event, such as a pay raise, a performance appraisal, or a smoking ban (Miles, 2012). Under the social entity paradigm, researchers argue that employees assess the fairness of the organization as a whole (Miles, 2012).

3. Conclusion

The research aims at studying the mediating effect of job satisfaction on the relationship between leadership styles and organizational justice on job performance in Nigerian Institutions. From the empirical evidences reviewed, it is quite evident that transformational leadership, transactional leadership and organizational justice significantly affect job performance; furthermore, there is element of mediation of job satisfaction. It is therefore pertinent for universities in Nigeria to concentrate more on applying the right leadership style and also to make sure members of staff are treated fairly.

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PEOPLE'S RISK MANAGEMENT STRATEGIES IN AN INSECURE ENVIRONMENT: THE BOKO HARAM INSURGENCY IN NIGERIA

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The different kinds of risks faces by modern societies ranging from insurgency to financial, as well as environmental, make it to be increasingly insecured. This call the attention of policy makers, researchers, and concerned citizens to contemplate how and what strategies should be adopted to prevent and manage people from these risks. This study therefore, tends to outline and examine different strategies for people's risks management in an insecure environment. The study used secondary data such as journals, textbooks, personal experience, etc.The study also used qualitative methods through a review of relevant literature, while the Structural-functionalist theory of Talcott Parsons (1961) was used to analyze the role of government, institutions, and individuals in people's risk management in an era of crisis. The paper argued that effective people's risk management strategies include: risk management planning, risk identification, risk assessment (qualitative and quantitative risk analysis), risk responses planning (Avoidance, mitigation, transfer – outsource or insure, and acceptance), as well as risk monitoring and control. However, the paper identified there are challenges in the process of implementing these strategies which include government delinquency, lack of adequate risk literacy awareness, etc. Therefore, the research recommends amongst others that, the government should establish robust people's risk management policies and strengthen institutions responsible for human resources management such as the Chartered Institute of Personnel Management (CIPM) for effective utilization of human capital which will help in accelerating national development.

1.0 Introduction

Every society faces unique risks and challenges whether it is insurgency, financial markets, nuclear power plants, natural disasters, and privacy leaks in ICT systems, to mention just a few of a sheer endless list of areas in which uncertainty and risk of harm play a significant role. It is in that sense not surprising that risk is studied in fields not only mathematics and natural sciences but also psychology, economics, sociology, cultural studies, and philosophy (Roeser *et al.*, 2012). The new millennium has witnessed several devastating risks, in Africa, there are many risks facing people and organizations such as political and economic turbulence, the impact of climate change, cybersecurity threats, to name just a few (Oxial, 2020).

Nigeria is not different, as it has suffered a slew of insecurity challenges, which is one of the most serious issues afflicting most countries to varying degrees. (Ifijeh, 2011). Despite the country's dynamism, it is surrounded by many risks including inflation and economic recession, diseases, high infant mortality, unemployment, etc, but the real challenge for Nigeria is the risk of a demographic explosion (Societe General, 2020). These various characterizations of risks terrain reflect the assertion that the 21st century is liable to witness increasingly devastating and costly shocks.

This means that without proper risk management, Nigeria's future is endangered as human resources that could be used for nation-building are lost, those that are available are at risk, and those who are available are always afraid of unanticipated risk that could endanger their lives. In this sense, there is no gainsaying that people's risk management strategies are paramount for any nation that hopes to accelerate human resources management and sustainable national growth. Thus, risk management strategies will be required to ensure appropriate actions are taken to prevent and mitigate the effect of disruptions by formulating and implementing enhanced risk management strategies. So what are the strategies for people's risk management in an era of crisis? To answer this question, it is imperative to focus on outline and vivid analysis of the strategies for people's risk management in an era of crisis. Therefore, this work aims to study risk management strategies for effective and efficient human resources management.

2.0 Literature review

2.1 The concept of risk

There are many and diversified definitions of risk. However, risk has two particles, that is, uncertainty and consequences. Crane *et al*., (2013) defined risk as a chance of loss or an unfavorable outcome associated with an action. According to Jonathan *et al*., (2019), Risk is classically defined as exposure to loss as a consequence of uncertainty.

Generally, the risk is categorized into two types, namely:

i. Systematic risk
ii. Non-systematic risk.

Systematic risk includes that part of total risk that is unpredictable, such as the impact of economic, political, and social changes that are system-wide (Ajani, 2010; Bodie, Kane, & Marcus, 1999). This includes other things that people are not able to lower its levels like unexpected events, war, and sanctions. Besides, Non-systematic risk includes that part of total risk which is predictable, and the people can lower it through careful management and stock selection (Rahnamaye Roudposhti & Eftekhari Aliabadi, 2011).

2.2 The Concept of Risk Management

Risk management is a planned and structured process aimed at helping people or the project team make the right decision at the right time to identify, classify, quantify the risks and then manage and control them (Srinivas, 2018). The purpose of people risks management is to secure people from susceptibility, be it socio-economic, political, or environmental. It is a continuous process that is to be implemented in any aspect of life from beginning to end.

2.3 The effect of Boko Haram insurgency in Nigeria

In every aspect of human endeavour, be it health, environmental, food, economy, political, social and physiological etc., stands to be greatly affected by the state of security or insecurity of that nation. It is no longer news that in recent time; Nigeria has been bugged down with challenging security issues championed by the Boko Haram insurgency. The effect involved economic and human resources losses, and it rebirth other types of terrorism in the country. According to Baiyewu, (2012), No investor will come to invest in Nigeria with the current security challenge. Some experts believe there are no criteria to quantify the loss to the economy. Many children have died, and many have been become orphans due to the Boko Haram onslaught that killed their parents and guardians, while such children continue to suffer deprivation. Therefore, the productive citizens that could be used for nation building are constantly being killed, the economy that could be used for construction scissor lesbian destroyed.

3.0 Theoretical Framework

The basic assumption of Structural Functionalist Theory is that society is made up of different parts and each part has its role that will play to make society stable and developed, some of the roles are bound up in institutions and social structures such as economic, educational, legal, etc, and failure from some parts to render their responsibility will lead to instability in the society (Parsons, 1961).

The structural-functional theory emphasis the importance of collaboration among government, institutions, and individuals in order to minimize and eradicate risks that confront them. However, the theory has been criticized for being tautological, teleological, or excessively abstract and for emphasizing the importance of institutions while neglecting the role of the individual (Duignan, 2020).

Thus, the structural-functionalism framework was applied to this study from the viewpoint that, government, institutions, as well as individuals, have socially specified roles and responsibilities that they must provide to minimize and prevent risks confronting society.

4.0 The strategies for people's risk management

People's risk management strategies give a structured and distinct approach to identifying, assessing, and managing risk. The unique nature of the 21st century for potential escalation necessitated governments adapting their techniques, structures, tools and, to manage disruptive incidents of risk especially risk in humans' basic needs like food, health, security, economic stability, etc, through effective risk management policies. In the case of organizations, their core concern should be how to provide active personnel management for the realisation of their goals and progress of the society.

The strategies include people's risk management plan, risk identification, risk assessment (qualitative risk and quantitative risk analysis), risk responses planning, and risk monitoring and control. The figure below demonstrates the strategies for effective people risk management:

Figure 1: Effective strategies for people's risk management
Source: Field study, (2021)

Let us vividly analyze the above strategies on when and how to apply each stage for effective people's risk management.

4.1 People's Risk Management Planning

Risk management planning is the process of deciding on the approach and method of conducting the activities of risk management (Asadi, 2015). Before enforcing risk management strategy, providing and presenting the design of risk management is logical. The degree and type of risk management are determined according to the risk base on individual, organization, or government and the needed resources as well as the capacity needed for handling the risks confronting their activities and projects. For example, the degree of risk posed by Boko Haram insurgency facing individual group and government need to be planned on how each category can minimize it. For instance, the plan of individuals and groups may differ in terms of everything with the effort that would be required to handle it from the government.

4.2 Risk identification

Risks can come from uncertainty in sustainment life-cycles, financial markets, insurgency, legal liabilities, credit risk, accidents, natural causes and disasters as well as deliberate attack from an adversary, or events of uncertain or unpredictable (Okoye and Amo-Nnadi, 2013). Risk identification is the step where the sources of risk, areas of effects, events, and their causes and respective imaginable consequences are identified. In the case of Boko Haram for the insurgency, under risk identification, one needs to find out their evolution, strength, and whether they posed risk in people's lives. Some techniques for identifying risk include Brainstorming, interviews, self-assessment, facilitated workshops, strengths, weaknesses, opportunities, and threats (SWOT) analysis, risk questionnaires and risk surveys, scenario analysis, among others (Shenkir W.G. and Paul Walker, 2007).

4.3 Risk Assessment

This is the process where collated data is analyzed for potential risks. Once risks have been identified, they must then be assessed as to their potential severity of impact (generally a negative impact, such as damage or loss) and the probability of occurrence (Okoye and Amo-Nnadi, 2013). Again, using Boko Haram as our case of study, in risk management the risk posed by the terrorists after identification needs to be assessed. In this sense, the risk would be assessed as to whether it is high, middle, or low. Regardless of who carries it out, the risk assessment should be: systematic; documented, and regularly reviewed. Therefore, in the assessment procedure, it is critical to make the best rational decisions to properly prioritize the execution of the risk management plan. Risk assessment consists of quantitative and qualitative risk assessment (Srinivas, 2018).

4.3.1 Qualitative Risk Assessment

In the stage of qualitative risk assessment, the priority of risk is determined according to the risk occurrence probability and its impact; so that the management will observe the more serious risks and the riskier dimensions (Nazari *et al.*, 2008). The risk confronting individuals, organizations, or governments like that of Boko Haram must be qualitatively assessed to understand its impacts and how it will be managed and prevented. Some techniques used during the qualitative assessment include documentation Reviews (e.g. lesson learned documentation of past risk one experienced), brainstorming, root cause identification, strengths, weakness, opportunities, and threats (SWOT) analysis, among others.

4.3.2 Quantitative Risk Assessment

As highlighted by Heldman (2005), quantitative risk analysis is described as the process of evaluating and quantifying risk exposure by giving numeric values to risk probabilities and implications. In this stage, the risk is analyzed quantitatively to reveal adequate resources needed to respond and mitigate it effectively. The technique used here is the Expected Monetary Value (EMV) Analysis. It is applied mainly to assess financial risks that will impact the individual, government, or organizations.

4.4 Risk responses planning

Once risks have been identified and assessed, all techniques to manage the risk fall into one or more of these four major categories: Avoidance, mitigation, transfer – outsource or insure, transfer, and accept (Okoye and Amo-Nnadi, 2013). In these categories, one will perhaps end up employing all of them or some. Sometimes it may be essential to avoid risk, and other times you'll want to decrease it, transfer it, or simply accept it. Let us look at what those terms mean, and how to determine the right type to use in responding to people's risks.

4.4.1 Avoidance

Risk avoidance may seem the answer to all risks, but avoiding risks is somehow difficult. Avoidance simply means eliminating the risk by removing the cause. It may also not doing the activity or doing the activity differently. Individuals, organizations, or governments may also change or isolate the objective that is in trouble. An example of this strategy includes initiating policies and programs that would prevent people from the risk of Boko Haram, extending the schedule, or altering the scope of the program or activity. An additional example could be a risk that is too precarious that may lead to loss of life and it is circumvented by shutting down the mission entirely.

4.4.2 Mitigation

Risk mitigation is the process of reducing the possible occurrence of a risk or underrating the effect of the risk within acceptable limits. Earlier the action taken to reduce the probability or impact of a risk is more productive than doing fixes to rectify the traumas after the risk occurs. In this stage, therefore, government, organizations, as well individuals take necessary action to minimize the impact of the risk. Under this stage in the case of Boko Haram what government and individuals need to do since its inception is to put hands together and reduce the risk to the lowest ebb.

4.4.3 Transfer

In the risk transfer approach, the risk is shifted to a third party. This stage is usually associated with business organizations and insurance companies. The term 'risk transfer' is often used in place of risk-sharing in the mistaken belief that you can transfer a risk to a third party through insurance or outsourcing, i.e some compensation may be payable to the policyholder that is commensurate to the suffering/damage (Okoye and Amo-Nnadi, 2013). Risk Transfer does not eradicate the risk, but it reduces the direct consequence of the risk. This approach is most effective in covering financial risk exposure.

4.4.4 Acceptance

Risk acceptance becomes an option when small and infrequent risks are identified, and since they are not catastrophic or expensive, no efforts are made to manage them because the impacts of such uncertainties are usually deemed as bearable or otherwise too expensive and are, therefore, accepted as part of the system and dealt with as they occur (Cooperate Finance Institute, 2015).

4.5 Risk monitoring and control

The purpose of risk monitoring and control is retaining the assessment and plans up to date. Therefore, practice, experience, and certain losing outcomes will necessitate modifications in the plan and contribute information to enable feasible different decisions to be formulated in dealing with the risks being confronted. Therefore, if people's risk management plan especially that of insurgency is to be effective and efficient it should be remodeled periodically. The rationale behind this is:i. To assess whether the formerly people risk management strategies are quite applicable and effectiveii. To evaluate the likely risk level alterations in plans, projects, or environment. For instance, information risks are a useful example of rapidly changing individual plans, organizations' problems, or government policies on human resources management.

However, some challenges are militating against effective people's risk management which needs to be addressed if the above strategies are to be resourceful. They include Government delinquency; lack of adequate and effective research on people's risk management; a failure in disseminating risks to those responsible for its management, etc.

5.0 CONCLUSION

It is important to recognize the unprecedented nature of this environment for risk escalation in the context of our experience over recent decades particularly that of risk posed by the Boko Haram insurgency. As a result, people's risk management strategies are coming to be increasingly imperative to have effective and efficient human capital development. From the above giving details, the strategies for people risk management include: risk management plan, risk identification, risk assessment (qualitative and quantitative risk assessment), risk responses planning (avoidance, mitigation, transfer, and acceptance), as well as risk monitoring and control. Therefore, people's risk management strategies are of paramount importance for productive human resources management which will help in accelerating national growth and development.

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POULTRY FARMING AND EMPLOYMENT GENERATION IN MAIDUGURI METROPOLITAN COUNCIL, BORNO STATE, NIGERIA

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This paper examines the contribution of poultry farm enterprise on employment generation in Maiduguri, Borno State Nigeria. The objective of the study was to examine the role of poultry farmers in employment generation in the study area. Primary data were obtained through questionnaires administered. The multi-stage sampling technique was used to select 200 poultry farmers. The data were analyzed using descriptive statistic. Descriptive analysis revealed majority (73%) of the poultry farmers have other jobs (non-poultry farming jobs) as their primary occupation, while (27%) regarded poultry farming as their major or primary occupation. The results of the study indicated that self-reliance; financially independence, increase employment opportunity and employer of labour are the contributions of poultry farming to employment creation in the study area. The study concluded that poultry farming provides ample opportunity for youths as a source of gainful employment in the study area. The study recommends that poverty alleviation programmes introduced by the three tiers of the government in the study area should also include in their programmes, provision of poultry farming inputs to deserving beneficiaries of the programmes (unemployed people) to establish poultry farm.

1.0 Introduction

Agricultural sector which comprises of crop, forestry and livestock farming, was among other sector of Nigeria economy. This according to Musa and Nur (2019), 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).

In response to the dwindling welfare condition of the people, the Nigerian government adopted and implemented some macroeconomic programmes such as Family Economic Advancement (FEAP) in 1997, National, Subsidy Reinvestment and Empowerment (SURE-P) in 2012, Youth Empowerment Scheme (YES) in 2013, Youth With Initiatives (YOU-WIN) , N-Power and Social Investment programmes in 2020 etc, with the aim of employment generation and reducing poverty rate in the country. In 2004, Borno State Government created a Ministry of Youth Empowerment and Poverty Alleviation primarily charged with varied responsibility of tackling the menace of poverty among the people of the state by empowering the youth and poor through the provision of poverty alleviation materials and micro credit loans which expected to improve their socio-economic status.

The role played by poultry enterprises on employment generation in Nigeria cannot be overemphasis. The sector provided employment to millions of Nigerians. This according to Stanley (2015) observed that growth of the poultry farming can be helpful in increasing the productivity of labor and policies that aim at empowering people through poultry value chain such as poultry farmers, hatchery operators, day old distributors, millers, veterinarians, extension workers, and live bird/egg traders.

Maiduguri, the capital city of Borno State, poultry farming is a part of livestock farming system. Many people are engages in poultry farming enterprise in order to supplement their source of livelihood especially for the distressed women and unemployed youths as poultry requires minimum land, little capital and skill.

Poultry farming has been a built-in component of the farming system throughout the World but its potential benefits in terms of income and employment creation have not been fully recognized and realized by a majority of the farming communities in the study area. This paper attempted to examines contribution of poultry farmers' enterprise to employment generation in the study area.

1.1 Statement of the Problem

Poultry farm enterprise plays an important role in providing employment generation and means of livelihood to people in Maiduguri- Borno State and in Nigeria general. However, in spite of the Vacancies for employment existing in the poultry sector, School leavers and unemployed youths in the study area are roaming the streets and searching for public sector employment. This has led to high poverty rate in Maiduguri (Bumba, 2015).

World Bank (2017) summarizes the various dimensions of poverty as a lack of employment opportunity which limit choices in almost everything. In a society where there is high poverty rate, there is a limited access to economic infrastructure facilities which is leading to inadequate access to employment opportunities. Furthermore, World Bank observed that when people are unemployed, their source of livelihood depletes over time and standard of living goes down thereby leading to high unemployment rate in a country.

In Nigeria the incidence of poverty has remained relatively high and still growing at an alarming rate. The World Bank (2019) established that Nigeria, with 170million population, falls among the countries with extreme poverty where over 70% of its population lives on $2.00 or even less a day. The incidence of the poverty rate was 68.1% in Maiduguri. This indicates that the insurgency activities of Jama'atu Ahlis Sunna Lidda' Awati Wal Jihad (Boko Haram) may have led to the rising poverty rate in the State capital. According to Bukar, Kura and Idris, (2015) Maiduguri is characterized by urban poverty which is caused by high levels of rural-urban migration as well as migration of people from neighboring countries of Chad, Niger and Cameroon in search of employment. This has led to more pressure on employment and affects income level of the people negatively, thus, contributed to the high rate of poverty in the metropolis. Eradicating poverty in the society would harness employment generation and raising the income of individuals through various economic activities.

A lot of studies have been written on poultry farming and poverty reduction strategies in Nigeria and globally. Previous study by Babatunde, Olufemi and Iyabo (2012) examined effect of poultry production on the poverty status of small scale farmers. 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 above studies concentrated only on the contribution of poultry farm income toward poverty reduction in the study area. Both of these studies have limitation because their failed to identify contribution of poultry farm enterprise to employment generation in the study area. Also, related studies conducted by Stanley (2015) in Kaduna State, Omonona (2001) in Kogi State Nigeria and Nurah and Yankyera (2013) in the Ashanti region of Ghana on contribution of poultry farm enterprise to employment generation and poverty reduction shows that the poultry farm enterprise has direct positive effect on employment generation and livelihood of people. This poultry farm enterprise is an important opening for employment and serves as an alternative employment sector apart from the public sector establishment. However, such study has not been conducted in the study area. Therefore, leaving a knowledge gap; this study focused on poultry farming enterprises at micro economics level to fill the gap through a more robust study to identify the contribution of poultry farmers' enterprise to employment generation thereby leading to poverty reduction in Maiduguri.

1.2 Research objective

1. To examine the significant relationship between self-reliant and employment generation in Maiduguri Metropolitan Council, Borno State, Nigeria.

2. To examine the significant relationship between financial independence and employment generation in Maiduguri Metropolitan Council, Borno State, Nigeria.

3. To examine the significant relationship between increase in employment opportunity and employment generation in Maiduguri Metropolitan Council, BornoState, Nigeria.

4. To examine the significant relationship between employer of labour and employment generation in Maiduguri Metropolitan Council, Borno State, Nigeria.

2.0 METHODOLOGY

2.1 The Study Area

Maiduguri, the capital of Borno State, is located in the North- Eastern part of

Nigeria. Maiduguri shares boundaries with Mafa, Konduga and Jere local governments. The area is also characterized by dry and hot seasons, with minimum temperature ranging from 15-20°c, while the maximum temperature ranges between 37-45°c (Nigerian Meteorological Agency report, 2010). The vegetation is mainly of dry savannah type with variable rainfall. The rainy season is usually from June to September.

The major livestock reared in the State are Cattle, Sheep, Goats, Fish and Poultry farming. Many people in Maiduguri especially civil servants and businessmen engage in poultry farming enterprises with a view to augment their income. Poultry products such as eggs and poultry meats are key lucrative economic undertakings by farmers, especially during festive periods.

Poultry birds thrive well at the post rainy season; this is because the absence of heat, which makes the weather conducive for all physiological activities of poultry birds and absence of humid environment which proliferates disease pathogens (Borno State Agricultural Development Programme report, 2008).

2.2 Methods

The Study used primary data, sourced from poultry farmers' household head. This study used cross-sectional data collected through questionnaires for the purpose of generated information.

The population of the study was the total number of poultry farmers engaged in the poultry farming in Maiduguri. There were 655 poultry farmers registered with various day old chicks' distributors and poultry farmers association in the study area.

Multi-stage sampling techniques were employed to selects poultry farmers. In the first stage, Sample size formula developed by Mugenda (2003) and adopted by Abdikadir (2013) was used to arrive five (5) wards in Maiduguri out of the fifteen (15) existing wards.

Various analytical procedures were employed for this study. Descriptive statistics analysis was used to analyze the contribution of poultry farm enterprise to employment generation in the study area.

3.0 ANALYSIS OF RESULTS

Descriptive statistics of socioeconomic factors related to poultry farmers were presented in this section.

According to table 3.1 majority (73%) of the poultry farmers have other jobs (non-poultry farming jobs) as their primary occupation, these include civil servants, formal private sector, trading, artisan and crop farming as their primary occupation while (27%) regarded poultry farming as their major or primary occupation. This indicated that poultry farming was a part time job in the study. The results further shows that 20.5% fall between 18-25 years, 47% of the farmers fall between 36-45 years, and 4.5% fall between 56 and above. The mean age of poultry farmers were 40.5 years with a minimum of 18 years and maximum of 62 years. This implies that the majority of the poultry farmers were middle aged and within their active age of productivity.

Table 3.1: Descriptive Statistics and Frequency Distribution of Factors Related to Poultry Farmers (n=200)

Variables	Frequency	Percentage	Mean	Minimum	Maximum
Primary Occupation			-	--	-
Non-Poultry Farming	146	73			
Poultry farming	54	27			
Age			40.5	18	62
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			
Family Size			**7**	1.00	15
1-4	53	26.5			
5-9	97	48.5			
10 and above	**50**	**25**			

Source: Field Survey, 2017.

Similarly, 48.5% of the family size fell under 5-9 persons, with maximum and minimum family size of 15 and one (1) persons respectively, and mean family sizes of seven (7) persons. This revealed that majority of poultry farmers in the study area had family size of seven (7) members which lead to the timely execution of important poultry farm activities such as birds feeding and cleaning of poultry farm so as to complement hired labour which could reduce cost of labour that could reduce poverty.

3.2 Contributions of poultry farming to employment creation among poultry farmers

In this study the researcher also analyses the contribution of poultry farming to employment creation among poultry farmers in the study area.

Table 3.2 Contributions of poultry farming to employment creation

Parameter	Frequency	Percentage	Mean	SD	Min	Max
Self-reliance	94	47	1.69	0.46	1.00	2.00
Financial independence	85	42.5	1.48	0.52	0.00	2.00
Increase the rate of employment opportunity	10	5.0	1.48	0.52	0.0	2.00
Employer of labour	11	5.5	1.35	1.35	0.0	1.0
Total	**200**	**100.0**	**6.0001**	**2.8456**	**1.0**	**6.79368**

Source: Field Survey 2017

Table 3.2 shows the contributions of poultry farming to employment creation in the study area. Self-reliance recorded (47%) with mean of 1.6885, standard deviation of 0.46, minimum value of 1.0 and maximum value of 2.0. Financial independence recorded (42.5%) with mean of 1.4808, standard deviation of 0.52, minimum value of 0.0 and maximum value of 2.0. Increase the rate of employment opportunity recorded (5.0%) with mean of 1.48, standard deviation of 0.52, minimum value of 0.0 and maximum value of 2.0. Employer of labour recorded (5.5%) with mean value of 1.35, standard deviation of 1.35, minimum value of 0.0 and maximum value of 1.0 respectively. This implies that self-reliance, financially independence, increases the rate of employment opportunity and employer of labour were the contributions of poultry farming to employment creation in the study area. In sum, poultry farming provides ample opportunity to youths as a source of gainful employment in the study area.

Table 3.2, further shows that poultry farmers benefited from the contributions of poultry farming to employment creation as a source of gainful employment and self-employed that could reduce poverty in the study area. This implied that poultry farming business is not only produces poultry products but also generates employment to poultry farmers as their primary occupation and automatically becomes self-employed rather than a job seeker; also, farmers becomes employer of a labour by engages other people such as poultry farm workers in their poultry farm thereby creating employment that could reduce poverty in the study area.

4.0 Conclusion

The study established that poultry farming enterprise was able to provide employment opportunities to poultry farmers as a self-employed rather than a job seeker. The study recommends that poverty alleviation pragrammes introduced by the three tiers of the government in the study area should also include to their programmes, provision of poultry farming inputs to deserving beneficiaries of the programmes (unemployed people) to establish poultry farm. This is because the study established that poultry farming provides opportunity to poultry farmers as a self-employed and employer of labour rather than a job seeker.

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STRATEGIC THINKING AND ISLAMIC BANKS PERFORMANCE IN KANO STATE, NIGERIA

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This conceptual paper aims to review some empirical papers to find out the role of strategic thinking in Islamic bank performance with to determine its importance in charting a course for the Islamic banks to remain relevant and achieve success in the competitive environment. Although the fact that Islamic banks in Nigeria have gained widespread acceptance and recognition in areas such as interest prohibition, Islamic morality, emphasis on collateral, deposit and return certainty, and so on, they still have some similarities with conventional banks in terms of profit-making objectives and nature of banking services. Thus, findings revealed that one of the best ways for Islamic banks to survive in the near future in highly competitive environment is for them to have leaders with strategic thinking capabilities, which will enable them to become a full-fledged Islamic bank capable of competing with other conventional banks operating in Nigeria's business environment.

1.0 Introduction

The speed with which Islamic banks have sprung up and the rate at which they have progressed make it worthwhile to study them systematically Ariff, M. (1988). An attempt is made in this paper to determine how can they be successful in a competitive environment with other conventional banks in Nigeria. Islamic banking refers to a system of banking or banking activity that is consistent with Islamic law Shariah principles and guided by Islamic economics (Aburime, 2008). Islamic banks in Nigeria are mostly established in Muslim densely populated states as such they tend to behave as though they had a captive market in the Muslim masses who will come to them on religious grounds. This complacency seems more pronounced in some other countries with few Islamic banks like Nigeria. However, though non- Muslim depositors on average account for only two per cent of the total in Islamic banks customers, there are still many Muslims who find it more convenient to deal with conventional banks and are unbiased about shifting their deposits between Islamic banks and conventional ones depending on which bank offers a better return (Aburime, 2008).

Also, in respective of the size or sector of business organisations today they have to operate in a challenging uncertain environment, because of rapid technological advancement in information and communication technology that creates highly knowledgeable demanding customers with unlimited needs and expectations. Therefore, traditional reactive operations are no longer sufficient in satisfying customers' needs and want and to achieve a competitive edge, organizations must rely on the creativity, and foresight of Managers who can think strategically (Abu Bakir 2019). Strategic thinking is described as the process of finding alternative ways of competing and providing customer value in a competitive environment (Cravens 2009). The ability to think strategically is an increasingly important requirement for managers at diverse levels in organizations. Nurturing sound management practices and rigorous strategic thinking is the most important step a leader and a company can undertake to avoid decline and sustain growth (Moon, 2013). Consequently, Islamic banks need Strategic thinking leaders that will help them to achieve success in the competitive environment. The quality of organizational thinkers is critical to the successful performance and survival of an organization. Thinking strategically, therefore, is key to the performance of an organization in an environment where competition is stiff and new emerging competitive forces pose threats to the survival of the firm (Juma & Minja, 2016). It is against this background this paper reviewed some empirical papers to find out the role of strategic thinking in Islamic bank performance to determine its importance in charting a course for the Islamic banks to remain relevant and achieve success in the competitive environment.

Empirical Review

Concept of strategic thinking

Depending on the focus of a study previous Scholars and researchers gave divergent views on the concept of strategic thinking for example Abraham (2005) described strategic thinking as identifying alternative viable strategies or business models that deliver customer value. In other words, it is the process of finding alternative ways of competing and providing customer value. While South stated that "strategic thinking is a thought process probably first developed centuries ago by military organizations. And these organizations have found it useful to develop aids to strategic thinking which help them focus on the right issues, and provide a common frame of reference for discussing and reviewing strategy." This definition is from the point of view of tools or aids for strategic thinking. According to Štůsek and Ulrych (2008), Strategic thinking is a process leading to the creation of a successful strategy, enabling it to reach competitive advantages. This definition is from the point of view of the process of strategic thinking. Based on the work of others, Liedtka (1998) developed a model defining strategic thinking as a particular way of thinking, with very specific and identifiable characteristics. The model consists of five key elements, which are: (i) systems perspective/system thinking, or the ability to clarify one's roles and the impact of one's behaviour within the larger system; (ii) intent-focused, or the ability to leverage the energy, focus attention and concentrate to achieve a goal; (iii) intelligent opportunism, or the openness to new experiences which allows one to take advantage of alternative strategies; (iv) thinking in time, or the ability to connect the past, present, and future as critical inputs; and (v) hypothesis-driven, or the ability to think and judge critically.

Strategic thinking and Organisational Success

Literature on strategic thinking and organisational performance is still new, inadequate, and contextual, however, some literature has shown that there is a statistically significant relationship between strategic thinking and the improvement of middle-level managers' job performance like a study in Islamic banks Sana'a.Yemen (Al-Amri & Abdo R, 2017). Bonn (2001) Argues that strategic thinking needs to be addressed at two different, but interrelated levels: the individual level and the organisational level. Organisations that successfully integrate strategic thinking at these two levels will create a critical core competency that forms the basis of enduring competitive advantage. Liedtka (1998) stressed the need for strategic thinking in achieving organisational success, in similar perspective, Graetz (2002) posits that in an environment characterised by flux and uncertainty, a capacity for innovative, divergent strategic thinking rather than conservative, convergent strategic planning is seen as central to creating and sustaining competitive advantage. as such he emphasises the importance of this construct towards achieving organisational success. From a similar perspective a study was conducted by Tavakoli and Lawton (2005) believes that the greater the strategic thinkers in the organisation the more readily and effectively it can respond to and take advantage of the vast array of changes occurring in today's business environment. To collaborate the above view Dixit and Dhir. (2021) finds a significant relationship between strategic thinking and competitive advantage. Sa'ari, (2019) conducted a study with ten informants among academic librarians to discover their conceptions, beliefs and perceptions regarding antecedents and inhibitors of strategic thinking, within the universities under study. The study finds out that Strategic thinking can lead to innovative behaviours, however, the study failed to include leadership and coaching factors that may influence the strategic thinking of employees. Goldman, Scott, and Follman (2015) also emphasise the importance of Strategic thinking on boosting employee morale and consequently results in achieving organisational goals and objectives.

Conventional Banks and Islamic Banks Performance

Tanko (2016) did an Empirical Analysis of the Performance of Islamic Banking in Nigeria, using Data Envelopment Analysis and Financial Ratio Analysis. The author found the bank to have performed reasonably well compared with other conventional banks and the industrial average. Similar studies were conducted and positive relationships were established for instance the study by Shah, Shah, and Ahmed (2011), Sufian and Noor (2009), Bin-Dost, Ahmad, and Warraich, (2011), Hamid and Azmi (2011), Al-Maghrreh (2005). However, contrary results were obtained between the performance of Islamic Banks and Conventional Banks performed better than Islamic banks like the study by Saeed, Ali, Adeb and Hamid (2013) in Pakistan, the study found out that conventional banks performance is better than those of Islamic banks. Safiullah (2010) found that conventional banks are doing better in terms of efficiency and liquidity. Ajlouni and Omari (2010) did a study in Jordanian, the study found out that conventional is constantly efficient in terms of their utilization of inputs in the production of the actual output. So also, the study by Havidz and Satiawan (2015) and Setiawan (2019) results shows significant effects. Nor (2013) found the mean value of Islamic banks to be 35.65 per cent by CRS assumption and 55.77 per cent for conventional banks. Kamaruddin et. al. (2008) analysed full-fledged Islamic banks and Islamic window operations of domestic and foreign banks in Malaysia. The study uses DEA from the period of 1998 to 2004. They found domestic and foreign banks to perform better in cost efficiency due to resource management and economies of scale. However, all the literature cited were done in either the Asia or Middle East with only one in Nigeria as such there is a need for more studies in some other areas both in context and content as suggested by Tanko et al., (2017) this serves as the main motivation of this study.

Conclusion

It is observed from the cited literature that Strategic thinking is an important construct in achieving competitive advantage in a competitive environment. Therefore, there is the need for Islamic Banks in Kano State to look at how they can foster an environment that can make their managers possess strategic thinking capabilities so that they can achieve success and remain relevant in the competitive environment. This paper is literature-based paper as such future research should consider using an empirical approach to substantiate the claim made by some scholars that Strategic thinking can boost organisational performance especially in Islamic banking in which to the knowledge of the researcher there is a dearth of knowledge in that area.

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THE ROLE OF INTERNAL AUDIT FUNCTION ON CYBERSECURITY MITIGATION AMONG LISTED FINANCIAL COMPANIES IN NIGERIA: A CONCEPTUAL REVIEW

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This study is aimed at exploring the empirical review of the role of internal audit function on the mitigation of cyber security risks among the listed financial companies in Nigeria from the conceptual perspective. This research examined three factors that would most likely affect the conceptual outcome of internal audit functions in managing cyber security in Nigeria financial Institutions. Those factors are IAF internal policy, IAF risk control, and IAF technical awareness ON the mitigation of cyber security risks among the listed financial organizational. This study employed secondary data with content analysis of extant studies across the globe to conceptually examine the impact and applicability of IAF in the Nigeria financial companies. A total of 100 extant studies were reviewed from reputable articles on the sample firms. Findings from this study indicates concrete prepositions that all the three identified factors have positive and significant relationship with the effectiveness of internal audit function in managing cyber security risk in Nigeria Financial Companies. The findings from this study can be used by the relevant authorities and organizations in coming up with policies and procedures to manage cyber security better. And more holistic studies are required to be carried out by researchers on the subject matter in Nigeria. Besides, this study would enrich the knowledge and literature on cyber security risk assessment and audit in Nigeria that is still lacking presently.

1.0 Introduction

Undoubtedly, global technological information and communication advancement has created unlimited opportunities for the world digital economy particularly the online mode of financial transactions and shopping activities (Daud et al., 2018; Steinbart et al., 2015). Information and communication technology has proved to be a significance factor in the growth and innovation of the digitalized economy(Guo et al., 2017). This innovation has led to a radical shift in the ability of world trade organization to transmits business operations with computer network for the economics of goods and services distributions radically with a billion speed per second cheaply and instantly (Gordon et al., 2018; Odumesi, 2014). However, the rise of this technology and online communication has also resulted in the emergence of what appears to be a new varieties of criminal activities attached mostly to financial institutions (Betti & Sarens, 2020; Brody et al., 2018; Odumesi, 2014; Ojo, 2019). The competitive advantage of the digitalized world economy has also introduced series of risk and threats incidences associated with the technological advancement owning to the vulnerabilities of internet and computer interconnectivity across the globe in the form of malware, denial of services ,socio engineering and phishing (Bade & Mohammed, 2019; Getahun, 2018).

This development has made countries and organization to invest heavily in digital economic activities globally for the security of critical infrastructures (Carlton & Levy, 2017). Investments in cyber security is critical to the national and economic security of a nation but firm in the public and private sectors tend to under invest in the security companies due to other competitive opportunities (Gordon et al., 2018). Companies such as the General Electric (GE), Microsoft, Nike and Best Buy have massively deployed technology to improve their business processes worldwide (Shamsuddin, 2018). The digital revolution used by General Electric (GE) years back resulted in a considerable reduction in its operating cost and increased its revenue generation (Steinbart et al., 2015). United State, the world's largest digital economy, has digital investment which currently accounts for 33% of the nation's GDP (Daud et al., 2018; Jung, 2018; Odumesi, 2014; Ojeka et al., 2017).

However, the incidence of cyber threats with their ability to shut down critical infrastructures has brought the cyber security matters to the global forefront of policy agenda as its consequences could endanger the global economy particularly the financial companies (Gordon et al., 2018; Shamsuddin, 2018). Cyber security is any strategic policies and program designed to safeguard ICT from any form of malicious attack such as activities of cybercrimes like malware, denial of services, phishing and any other socio engineering act and keep the fundamental features of confidentiality, integrity and availability and survivability of companies critical ICT ant structures (Guo et al., 2017; Haapamäki & Sihvonen, 2019; Nweke, 2017).

Consequently, the International Institute of Auditing (IIA) in 2011, implored cooperate organizations to device a risk and internal control and compliance strategies to mitigate incidences of threats arising from the used of cyberspaces (Jung, 2018; Odumesi, 2014; Steinbart et al., 2015). This development placed greater pressure on the IAF as a profession and as an integral part of the organization's internal control process that makes it vital as it gathers all the relevant information needed by other governance mechanisms. Internal Auditor play a significance role in this context due to their expertise and role in identifying ,evaluating or assessing risk and status of existing risk and control with the numerous framework in a place (. Gana et al., 2019; Shamsuddin, 2018). Specifically, the role of internal audit is basically to improve the internal control, governance and enterprise risk management (ERM). Each organization will have the internal audit department to measure and monitoring the risk (Gordon et al., 2018). The risk will be measured based on the organization governance, operation and information system structures. Likewise, the internal audit department in a financial institution must be free from the activities which it controls and should be independent from day-to-day internal control procedure (Steinbart et al., 2015) . A positive impact can be effected only by IA in keeping themselves abreast on the latest development both in terms of changes to internal IT landscape and new attack factors used by internal and external hackers to exploit system vulnerabilities including the human element through regular review of control to obtaining true cyber security status(Ruhl et al., 2020). Therefore, Nigeria Code of Corporate Governance Act

(NCCGA) in 2011, required all listed companies to have IAF and further stressed its importance in assisting the management in making an informed decision about the necessary controls to effectively pursue the objective of any strategic investment made in the company (Omodunbi et al., 2016). The present study argued that IAF is a valuable governance and risk assessment mechanism that can ensure that IT-related investment decisions are optimal and as a service to an organization, the IAF provides varieties of function to the organization, which includes risk management control and governance process (Abdulmunim, 2018).

1.2. Problem Statement

Public and private organization are becoming more vulnerable to cyber-attack as a result of network and other use of devices in work places (Gordon et al., 2018). The result can be quit astonishing if organization can establish them. Nigeria inter-bank settlement system, states that Nigeria banks have lost NGN 159 billion between 2013 and 2019 and NGN 413 billion (2.4 USD billion) annually to cybercrimes (Ojeka et al., 2017). Additionally, Bade & Mohammed, (2019) reveals that high profile cyber-threats and risk in Nigeria is the SWIFT global bank phishing in the years 2015, WannaCry Ransomware attack 2017 and Rampant data exposure,2018 respectively. This event brought about identity stealing, malware, phishing, social engineering, valuable online numerical lost through email, internets and computer interconnectivities hacking by cybercriminals. This development highlighted the need to protect stakeholders interest and internal audit function significance is a key governance mechanism to implore (Carlton & Levy, 2017; Haapamäki & Sihvonen, 2019). This practical and statistical evidence indicates that the rate of cyber threats is on the increase in Nigeria which is capable of collapsing economic activities and it call for further investigation.

Theoretically, researchers have shown different positions in examining the role of IAF concerning the protection of shareholder’s interest in financial companies from cyber security threats perspective. However, literatures are still inadequate in the light of Nigeria context. Accordingly, in an empirical evidence on the determinants of cyber security investment in private sector firms (Gordon et al., 2018), documents a positive relationship between cyber security investment and private sector firms. This implies that private sector firm invests heavily in security companies due to the significance of ICT security to their firms and this call for special governing mechanism. In addition, Pundmann et al. (2017) states that the major factors that add value to IAF are its independence and objectivity which are the first two key qualities required of IAF to maintain its credibility and image in the eyes of stakeholders and risk mitigation.Shamsuddin, (2018) used IAF attributes of cyber security technical awareness, internal policy and risk assessment variables in the study of cybersecurity risk and internal audit function among Malaysian Bursa Companies. The study documents a positive relationship between the variables and cyber security risk among financial institutions in Malaysia. However, the study did not consider other factors of IAF such as its independence, objectivity, deterrent ability, financial and technological expertise in the light of Africa countries and the listed financial companies in Nigeria context. Ojeka et al., (2017) studied the relationship between cyber security and audit committee effectiveness with thirteen Banks in Nigeria, the result reveals non-significant negative relationship of the independent variables in Nigeria banks. This indicates that the audit committee is not properly constituted in the companies as a strategic risk control mechanism in the sector and as such cannot cater for the proper mitigation of cyber security threats among financial institution in Nigeria.

However, despite the forgone studies in the area of cyber security threats and its management, studies, there is dearth of empirical literatures in the area of cyber security risk auditing and management with the governance mechanism of IAF framework in Nigeria listed financial companies. Therefore, this study makes a proposition that the (IAF) being an integral part of corporate governance can play an essential role in assessing the cyber security threats exposure of Nigeria listed financial companies and thereof make investment recommendation that is proportionate to the identified risk in the sector of the economy. The present study partly diverges from previous studies on cyber security investment and threats mitigation, as it attempts to investigate the role of IAF in cyber security threats and after that, the cyber security investment decision specifically in the listed financial Companies in Nigeria.

1.3 Research Questions

Base on the above literature review, the following research questions are formulated to quid the study.1. What is the internal policy of IAF on cyber security risk positively associates with risk mitigation among Nigeria listed financial companies? 2. To what extent has the IAF internal risk control enhanced the mitigation cyber security threats among the listed financial companies in Nigeria?, and 3. How has the level of IAF technological awareness helped in mitigating cyber security threats among the listed financial companies in Nigeria?

1.4. Objectives of the Research

The main objective of the study is to examine the role of internal audit function in cyber security threats among the listed financial companies in Nigeria. Other specific objectives of the study are to: 1. Examine the extent to which internal policy of IAF mitigates cyber security risks among the listed financial companies in Nigeria; 2. to explore the extent to which the internal risks control enhances the mitigation of cyber security threats among the listed financial companies in Nigeria; 3.to investigate whether the level of internal auditors' technological awareness help to deterred cyber security risk among the listed financial companies in Nigeria.

1.5 Scope of the Study

The study covers the listed Nigeria financial companies with specific attention to the banks on the floor of the Nigeria Stock Exchange due to their prime target nature.

The reminder of the paper is structured thus: section two discuses the empirical review of extant literatures, with three discusses the methodology and conclusions.

2.1 Literature Review

Several literatures abound in terms of cyber security threats (for instance; Ojeka et al., 2017; Shamsuddin, 2018), cyber security and internal audit functions among Nigerian and Malaysian Commercial Banks, (Odumesi, 2014) socio-technological analysis of cybercrimes and cyber security in Nigeria, yet there is little empirical evidence which has described the vital role IAF among the financial companies in Nigeria. This review increases the body of knowledge currently available on the subject matter as it complements literatures. Its methodology has been rarely used and previous studies that examined several cyber security (Carlton & Levy, 2017; Daud et al., 2018; Guo et al., 2017; Haapamäki & Sihvonen, 2019; Ndeda et al., 2019) focused largely on the developed economy without looking at the scenario in the light of Nigeria. Therefore, this study will serve as an eye-opener for the government, financial analyst and the financial service companies and her shareholders and other stakeholders in the investment decision-making process in cyber security.

2.2 Cyber security Audit and high Quality IAFs

Studies in Managerial assessment and audit literature confirms that high-quality of IAFs are correlated with numerous advantages like improved corporate governance and financial reporting quality (Islam et al., 2018), effective and efficient internal management (Betti & Sarens, 2020) better risk assessments (Shamsuddin, 2018), the protection of management misconduct (Ojeka et al., 2017) and greater external audit efficiency (Steinbart et al., 2015). However, surveys indicate that many stakeholders (including board members, regulators, senior managers and CAEs) feel that internal auditors are still under-performing (Gana et al., 2019; Shamsuddin, 2018). Regarding cyber security, the IAF can present an independent and objective perspective to the audit committee and other board committee members and then use those findings to develop a broad internal audit plan that addresses the areas of cyber risk for the organization (Odumesi, 2014). Thus, by performing a Comprehensive cyber assessment, the IAF can play a critical role in the ongoing battle of managing cyber threats. Nevertheless, extant literatures confirm that the IAF have no basic quality such security awareness understanding, communication skills, and the required qualities to build up an efficient and effective cyber security risk assessment and control program (Ojo, 2019; Steinbart et al., 2015). Improvement program and the quality assurances of the IAF is a proxy of a quality assessment standard like high quality IAF .The IAF is expected to be greatly important and positively correlated with the cyber security assessment and auditing process (Islam et al 2018). Internal auditing standards also require that CAEs develop and maintained a QAIP (IIA, 2017).

2.3 Cyber security Audit and Corporate Governance

Cyber security breaches is an issue agitating the mind of most companies 'stakeholders (Islam et al., 2018). Extant study of 250 committee board members documented that cyber security is a global issue more than risk control compliance strategies (Haapamäki & Sihvonen, 2019).Over 74 per cent of committee board members reveals that their CEOs have high understanding of regulatory policies of compliance challenges, while less than 51 per cent submits that their CEOs have a concrete knowledge of the cyber security studies (Gordon et al., 2018)." In considering whether executive roles and compensation schemes are associated with security breach occurrences, it was noted that security breaches are less common when IT executives are more involved in the leadership team and when they are compensated based on behaviors rather than outcomes" (Carlton & Levy, 2017). Therefore, it is pertinent to proposed that cyber security assessment and management involvement at the board level has no impact on cyber security variables of IT risks reasonable to expect that cyber security management involvement at the board level has an impact on the cyber security component of IT risk (Guo et al., 2017; Steinbart et al., 2015). According to recent survey, companies board involvement with cyber security risks is the key tool to more robust cyber security control measures (Gana et al., 2019). The common denominator among entities with strong cyber security frameworks is an engaged board of directors that genuinely understands security and privacy issues, according to a recent survey (Islam et al., 2018; Shamsuddin, 2018). It was found that77 per cent of organizations with IAF boards demonstrating a high or medium level of engagement with and understanding for security risks generally had all "core" information security policies in place (Rufai et al., 2020; Shamsuddin, 2018). To that end, a board with security technical expertise would seem to be a prerequisite for an effective cyber security management program. Although many organizations task the cyber security issue directly to the audit committee, companies for which technology forms the backbone of their business often have a dedicated cyber-risk committee that focuses exclusively on cyber security and other risk management issues. Even so, these sorts of risk committees are relatively rare outside of the financial sector (Betti & Sarens, 2020).

3.1 Conclusions

Nigeria is rated high in cybercrime. Therefore, the quantitative and reputational cost of cybercrime has made it imperative for companies in the financial service sectors of economy to invest heavily to safeguard the information technology features. Therefore, the general public in its involvement in the evolution of the internet of things, used to promote the general services of the commercial banking system in Nigeria, it is paramount to note that cyber-crime will become a common activity. So, it is evidence that the government needs to improve its cyber security strategy, in order to preserve its image locally and internationally.

A proper oversee and implementation of the IAF internal policies is reported to be a basic factor that will enhance the reporting and mitigation of the incidence of cyber security risks among the listed financial companies in Nigeria going by the position of extant empirical studies.

Meanwhile, factors such as safeguarding IT, IT technical awareness and IAF independence as tools on cyber security risks emerged as the important factors in ensuring the effectiveness of the internal audit in managing cyber security in Banking Institutions from the empirical perceptive of extant literatures.

As for the contributions, findings from this study are hoped to contribute to the literature in gaining the empirical information and understanding about the effectiveness of internal audit in managing cyber security in advance and underdeveloped countries such as Nigeria Banking Institutions. This contribution would enhance the roles and functions of internal audit in managing cyber security in other organizations as well. Moreover, this study would be helpful to the practitioners in training and informing them in areas of the importance on how to make the role of internal audit become more efficient in raising their skills and understand the latest threats. Besides, it also helps them in providing assurance for many facets that make up data Security. In addition, this study also helps the policy implications in obtaining a guideline that might assist them for responding to cyber-attack and reducing the threat of cyber terror. Fighting Cybercrime requires a general methodology to control the damage this menace will have on the financial institutions, businesses and nation in present and future term.

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THE IMPACT OF BUILDING A SUSTAINABLE COMPETITIVE ADVANTAGE ON RAPID GROWTH ENTERPRISE IN KUJE AREA COUNCIL

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This study evaluates the impact of building a sustainable competitive advantage amid rapid growth of enterprise. The main objective of the study is to examine the impact of building a sustainable competitive advantage amid rapid growth of enterprise in Kuje Area Council, Abuja. The study covered a period of six years (2015 – 2020.), the population of this study was 2,153 and the sample size was derived using Taro Yamane formula which was 337. Data were collected from primary source with the use of questionnaires and analyzed with simple percentage. Ordinary Least Square of simple regression was adopted for the test of hypotheses. Findings revealed that, there is significant relationship between sustainable competitive advantage and rapid growth of the selected small and medium scale enterprises in Kuje Area Council. Based on the result of the analysis, it was concluded that sustainable competitive advantage impacted positively on the rapid growth of the studied SMEs. However, sustainable competitive advantage has more positive impact on business expansion of the selected SMEs. The study recommended that the management of the selected enterprises should encourage training and development for the managers and employees' in order to improve entrepreneurial knowledge so as to achieve business expansion.

1.0 Introduction

The business sector of the economy cannot be overlooked because it plays very important roles in a nation's economy and this is true for both developed and developing countries. This comprises of large scale and small and medium scale enterprises which forms a high proportion of business activities and create more employment opportunities than the large corporations in recent years (Atieno 2016). Al-Rfou, Ahmed and Nahar, (2015) defined competitive advantage as the ability of an organization to produce goods or services more effectively than competitors do, thereby outperforming them.

Nigeria's business environment is situated in the midst of a challenging economic landscape and intense competition. Therefore, managers are increasingly seeking for strategic approaches to accomplish, improve and sustain organizational performance and competitive advantage. Competitive advantage strategy means consciously choosing to carry out activities differently or to perform different activities than competitors to convey a unique mix of value. Therefore to possess and sustain an edge over rivals, firms employ innumerable competitive advantage strategies, principally because each company's strategic style entails custom-designed actions to fit its own circumstances and industry environment.

For some years, a stream of strategic management researches utilizing a resource-based view of the firm has started to integrate the element of entrepreneurship in explaining a firm's sustainable competitive advantage (Jeen, Hishamuddin and Gerald 2010, Ylvije and Elez 2013 and Uchegbulam, Princess, Akinyele, Samuel, lbidunni and Ayodotun 2015) In fact, one of the earliest discussions was by Penrose (1959), who points out that unique managerial talent and entrepreneurial vision are the keys to a firm's success (Kor and Mahoney, 2004).A glance at the competitive business environment around shows that today's business environment and factors affecting it are very different and more complex than what was in the past. Advancement of IT, technology, production methods, and customer power are among characteristics of today's business environment, all of which are associated with the dynamics and complexity of the markets. Now the question is that what is the secret to survival, success, and the sustainability in today's hypercompetitive markets? The answer to this question is to find a way for survival and compatibility with the surrounding environment full of challenges and yet gaining a good position in the competitive environment; an important objective that is possible only through sustainable competitive advantage. Obviously, each company follows a specific method to gain a sustainable competitive advantage. Warren (2010) defined competitive advantage as "the higher rate of the attraction of what a company offers compared to its competitors in the view of the customers" According to the above definition, the fulfillment of the sustainable competitive advantage requires a company to improve key aspects that contribute to the success of the related activities.

Authors (Atieno, 2016; Breznik, 2012.) agreed that the 21st century is based on knowledge, information and innovative economy. That means that enterprise success depends on the managers and employee's knowledge, experience, creative activity, innovation, cost reduction, availability of raw materials and emphasis is placed on continuous learning and research and development. Tushman& Nadler (2006) stressed that "organizations can gain competitive advantage only by managing effectively for today while simultaneously creating innovation for tomorrow". Therefore the aim of the study is to evaluate the impact of building a sustainable competitive advantage amid rapid growth of enterprise of selected SMEs in Kuje Area council in Federal capital territory, Abuja.

1.2 Statement of the Problem

Nigeria's business environment is situated in the midst of a challenging economic landscape and intense competition. Therefore, managers are increasingly seeking for strategic approaches to accomplish, improve and sustain organizational performance and competitive advantage. Competitive advantage is the extent to which an organization is able to create a defensible position over its competitors. A competitive advantage is what makes an entity's goods or services superior to all of a customer's other choices and the term is commonly used for businesses. The competitive advantage strategies work for any organization, country, or individual in a competitive environment (Arora, 2005)

Design and implementation of Strategies must be perceived as important components in the firm's management process in order to sustain competitiveness and growth. In Kuje area council , various SMEs have been engaged in the use of some strategies in order to build and sustain their competitive advantage. Some of these strategies include building entrepreneurial knowledge and adoption of innovation. However, these have not yielded the desired result fully as most of the SMEs in Kuje area council in Federal capital territory, Abuja still experience low demand for their products and difficulty in expanding their businesses. It is based on these that the study is carried out to evaluate the impact of building a sustainable competitive advantage on rapid growth of enterprise of selected SMEs in Kuje Area council.

1.3 Research Questions

In view of the above statement of the problem, the following research questions were raised:

i. To what extent does building entrepreneurial knowledge influence the demand of product of the selected SMEs in Kuje Area council?
ii. To what degree does adoption of innovation impact on the business expansion of the selected SMEs in Kuje Area council?

1.4 Objectives of the Study

The main objective of this study is to examine the impact of building a sustainable competitive advantage amid rapid growth of enterprise. The specific objectives are to

i. Evaluate the influence of entrepreneurial knowledge availability on the demand of product of the selected SMEs in Kuje Area council.
ii. Determine the level of impact of adoption of innovation on the business expansion of the selected SMEs in Kuje Area council.

1.5 Research Hypotheses

In line with the objectives and the research questions of this study, the hypotheses tested for this study were formulated in null form as follows:

Ho_1: Entrepreneurial knowledge *does not have positive significant impact on demand of products of the selected SMEs in Kuje Area Council.*

Ho_2: *Innovation level adopted by the selected SMEs does not impact positively on business expansion of the selected SMEs in Kuje Area Council significantly*

3.0 Research Methodology

This study adopted survey type of research design.The reason for using survey approach is that it involves inquiry by generating information from the sample through administration of copies well-structured questionnaires.The population of the study is made up of Owners and managers of the SMSE in Kuje area Council in Federal capital territory, Abuja totaling 2,153.

The method adopted in this study is the Simple Random Sampling. The sample size is 377.The study used primary data and secondary data. The primary source of data was obtained through a well-structured copies of questionnaire that was administered to the sample of the study which owners and managers of SME’s in Kuje area council in Federal capital territory, Abuja . The method of data analysis adopted for this study was the inferential statistics approach of simple linear regression. Out of 337 copies of questionnaires were administered, 312 were retrieved representing 92.5% return rate and were used for analysis

4.0 Test of Hypotheses

Hypothesis One

Ho₁: *Entrepreneurial knowledge does not have positive significant impact on demand of products of the selected SMEs in Kuje Area Council.*

Table 1: Ordinary Least Square Method of Regression.
E-view Statistical Software Package, 23.00 Editions.

Dependent Variable: DP
Method: Least Squares
Date: 07/22/21 Time: 11:50
Sample (adjusted): 312
Included observations: 312 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.352814	0.324171	5.240605	0.0001
EKW	0.0937605	0.043156	0.0735319	0.0000

R-squared	0.653586	Mean dependent var	1.320000
Adjusted R-squared	0.630744	S.D. dependent var	0.471212
S.E. of regression	0.373792	Akaike info criterion	0.908944
Sum squared resid	6.706587	Schwarz criterion	0.985425
Log likelihood	-20.72361	Hannan-Quinn criter.	0.938069
F-statistic	31.45971	Durbin-Watson stat	0.252396
Prob(F-statistic)	0.000002		

Source: *Computed by the Author Using E-view Statistical Software (Version 23)(2021)*

1% level of significance, 5% level of significance and 10% level of significance

Table 1 shows the regression result for hypothesis one revealed that enterprise growth in the Selected SMEs in Kuje area council in terms of demand for products will increase by 9% for every 1% increase in entrepreneurial knowledge. The coefficient (0.09) of Entrepreneurial knowledge (ENK) is positive and significant in achieving demand for products in the Selected SME's in Kuje area council. This implies that Entrepreneurial knowledge has significant positive impact on demand for products in the Selected SMEs in Kuje area council. The p-value of 0.00 and standard error of 0.043 are less than the t-statistic value of 0.07 which indicates that there is significant positive relationship between Entrepreneurial knowledge and demand for products in the Selected SME's in Kuje area council.

[Hypothesis Two

Ho₂: *Innovation level adopted does not impact positively on business expansion of the selected SMEs in Kuje Area Council significantly*

Table 4.2: Ordinary Least Square Method of Regression.
E-view Statistical Software package, 23.00 Editions.

Dependent Variable: BUX
Method: Least Squares
Date: 07/22/21 Time: 12.21
Sample (adjusted): 312
Included observations: 312 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.437293	0.256292	7.726203	0.0000
INL	0.055436	0.028223	0.0641214	0.0000

R-squared	0.721175	Mean dependent var	3.120000
Adjusted R-squared	0.703700	S.D. dependent var	1.154229
S.E. of regression	0.698571	Akaike info criterion	2.159618
Sum squared resid	23.42407	Schwarz criterion	2.236099
Log likelihood	-51.99046	Hannan-Quinn criter.	2.188743
F-statistic	85.77008	Durbin-Watson stat	0.325073
Prob(F-statistic)	0.000000		

Source: *Computed by the Author Using E-view Statistical Software (Version 23) (2021)*

1% level of significance, 5% level of significance and 10% level of significance

Table 2 shows the regression result for hypothesis two revealed that enterprise growth in the Selected SMEs in Kuje area council in terms of business expansion will increase by 5% for every 1% increase in innovation level adopted. The coefficient (0.05) of innovation level adopted (ILA) is positive and significant in achieving business expansion in the Selected SMEs in Kuje area council. This implies that innovation level adopted in the Selected SMEs in Kuje area council has significant impact on business expansion in the Selected SMEs in Kuje area council. The p-value of 0.00 and standard error of 0.028 are less than the t-statistic value of 0.06 which indicates that there is significant positive relationship between innovation level adopted (INL) and business expansion in the Selected SMEs in Kuje area council.

5.0 Conclusion

We therefore made the conclusion that entrepreneurial knowledge and innovation level adopted impact positively on enterprise growth in the Selected SMEs in Kuje area Council in Federal capital territory, Abuja.

Recommendations

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

1. The management of the selected SMEs in Kuje area Council in Federal capital territory, Abuja should always make available raw materials needed in the production process so that there will be ready products at all time in order to aid consumer demand. This could achieve by having effective contract, good relationship and good inventory control by SMEs.

2. The innovation adopted by the selected SMEs in Kuje area Council in Federal capital territory, Abuja should be the ones that will guaranty effective and efficient product to the customer while at the same time creating jobs in the selected SMEs.

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MODERATING ROLE OF RECEPTIVITY TO TEAM-BASED REWARDS ON THE RELATIONSHIP BETWEEN PERSONNEL CONTROL AND EMPLOYEE PERFORMANCE

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This study examines the role of receptivity to team-based rewards (TBRs) in moderating the relationship between an element of management control systems (MCSs), personnel control, with employee performance. Data was collected via survey questionnaire, and analysed using structural equation modelling. The findings indicate that receptivity to TBRs fully moderates the relationship between personnel control and employee performance. The findings offer practical insight to the practitioners on designing appropriate reward systems that could promote intended behaviours, and provides guidance on hiring employees exhibiting required characteristics. The findings contribute to the MCS literature on the role of non-accounting controls and the Human Resources literature, and adds to the contingency based research on the condition under which control practices are effective.

1.0 Introduction

Employees are crucial stakeholders and the primary source of intellectual capital, and high-performing employees lead to increased company performance, as well as other organizational outcomes (Horgan & Mühlau, 2006), such as gaining a competitive edge and increasing customer satisfaction. Given the importance of employee performance with its attendant outcomes, it is imperative for organisations to make concerted effort to promote the performance of their employees (Abbas &Yaqoob, 2009). Accordingly, many organisations, particularly service firms, are investing enormous resources in a bid to enhance the performance of their employees (Horgan & Mühlau, 2006). However, the effort to enhance employee performance comes at a cost, and for such effort to be justified the benefits should outweigh the costs (Langfield-Smith, Smith, Andon, Hilton, &Thorne 2017).

An important mechanism that organisations can leverage on in their effort to improve the performance of their employees is personnel control. This is imperative as personnel control tends to be cheaper to operate, due to its focus on non-monitoring of employees' actions and behaviours (Abernethy & Brownell, 1997). Employees with a high level of personnel control are also more likely to be top performers, according to self-motivation theory, since they are better at managing their job tasks and are more proactive

(Garbers & Konradt, 2014). Personnel control as one of the elements of the Merchant's object of control framework (Merchant & Van der Stede, 2007) emphasises self-controlling against monitoring employees or prescribing how they should act or perform (Abernethy and Brownell, 1997; Merchant & Van der Stede, 2007).

In summary, the study aims to address the following objectives:

1. Examining the association between personnel controls and employee performance, and
2. Examining the moderating role of by receptivity to TBRs in enhancing the impact of personnel control on employee performance.

2. Literature Review

2.1 Personnel Control

Personnel control is one of the mechanisms organisations deploy in a bid to ensure employees are performing in a goal congruent manner (Groot & Merchant, 2000). Specifically, personnel control centers on self-controlling instead of monitoring the performance of employees or prescribing the way they should act or perform (Merchant & Van der Stede, 2007). It enables organisations to allow employees to regulate themselves by hiring employees with particular traits, educational background and/or skills; and by providing employees with required training (Merchant & Van der Stede, 2007).

2.2 Receptivity to team-based rewards (TBRs)

Receptivity to TBRs is formally defined the "willing acceptance of, and employee belief in, rewards that are contingent on overall team performance" (Kirkman & Shapiro, 2000, 177). Consequently, employees that are receptive to team-based rewards are likely to display collaborative and other prosocial behaviours. The choice of receptivity to TBRs against individual reward system in this study is based on the notion that individual reward systems may be dysfunctional in the contemporary work environment that is characterised by cooperative and collaborative nature (Kirkman & Shapiro, 2000).

2.3. Hypothesis Development

Personnel control can be perceived as a human resources mechanism, given its focus on employee characteristics, skills and aptitude. Accordingly, as Rodwell *et al.* (1998) asserts that human resources practices are drivers of employee performance, it could be expected that the performance of employee will be influenced by personnel control. Additionally, given that higher qualification and highly skilled and trained employees are proxies personnel control, with Abbas and Yaqoob (2009) stating that training is an appropriate means of enhancing employee performance and the fact that employees with higher qualifications are more likely to be aware on how to perform their jobs (McAfee and Champagne, 1993), it is hence plausible that personnel control will lead to improved employee performance.

It is hence hypothesised that:

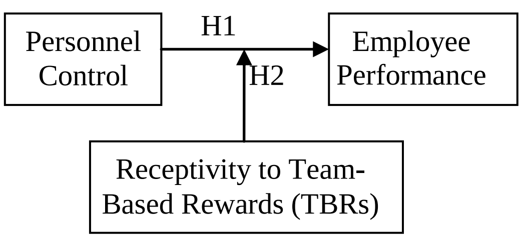
H1: There is a positive relationship between personnel control and employee performance.

Additionally, in line with equity theory the impact of personnel control on employee performance is likely to be determined by the extent to which employees consider reward systems to be fair and equitable. Equity theory posits that employees exhibit negative and dysfunctional behaviours when they perceived their reward insufficient relative to others (Hamukwaya & Yazdanifard, 2014). Thus, employees with higher level of personnel control, when renumerated equally in relation to others through the use of team-based reward system will manifest proactive and other positive behaviours leading to enhanced performance. Accordingly, it is hypothesised that:

H2: Receptivity to TBR moderates the relationship between personnel control and employee performance

Based on these hypotheses, a conceptual framework for the study is developed as depicted in Figure 1, indicating the relationships between personnel control, employee performance and receptivity to TBRs.

Figure 1 Conceptual Framework



3. Methodology

This study employs Partial Least Square (PLS) approach using SmartPLS software 3.2.6 in the data analysis.

The PLS structural equation modeling and bootstrapped parameter estimates for the structural paths are reported in Table 5. The predictive power of the model was measured using R-square ($R^{2,}$), which indicates the extent to which the independent latent and moderating constructs predict and explain the dependent latent constructs. Similarly, the predictive relevance of the dependent construct was assessed using Stone-Geisser's Q^2 (Hair *et al.,* 2016). The values of both R^2 of 0.552 (implying that 55.2% of the employee performance is explained by the model) and Stone-Geisser's Q^2 of 0.378 (greater than 0) in Table 5 indicated satisfactory predictive power and predictive relevance of the model respectively (Hair Jr et al., 2016).

Table 5 PLS structural model: path coefficients, t-statistics, R^2 and Q^2

Paths from	**Paths to employee performance**
Personnel control	**-0.486(4.735)*****
Receptivity to TBRs	**0.217(1.858)**
Personnel control * Receptivity to TBRs	**0.417(3.906)*****
Age	*0.046(0.312)*
R^2	0.552
Stone-Geisser's Q^2	0.378

Each cell reports the path coefficients (t-value).
Bold style denotes hypothesised paths, while italic style denotes control paths.
- **Significance at 0.01 level (two-tailed)

Against the proposed positive association between personnel control and employee performance, a negative association was found (β = -0.486; t = 4.735; P < 0.01) as can be seen in Table 5. Interestedly, as hypothesised, the moderating effect of TBR on the relationship between personnel control and employee performance has a positive significance at 99% confidence internal (β = 0.417; t = 3.906; P < 0.01). Therefore, hypothesis 2 is supported. It can hence be inferred that the association between personnel control and employee performance is fully moderated by TBRs, particularly given there is no significant direct relationship between receptivity to TBRs and employee performance. No significant effect was found between the control variable (employee age) and the dependent variable (employee performance), indicating the findings can be generalised across all the respondents.

5. Conclusions

This study aimed at examining the moderating role of receptivity to TBRs on the relationship between personnel control and employee performance. The conceptual framework, depicting the hypothesised relationships, was tested using structural equation modelling in smartPLS. Interestingly, it was found that the interaction between personnel control and the receptivity to TBRs combined together in promoting employee performance. While none of the personnel control and receptivity to TBRs individually has significant positive relationship with personnel control, the findings hence supported that the receptivity to TBRs fully moderated the effect of personnel control on employee performance. A possible explanation why a negative association was found between personnel control and employee performance, against the hypothesised positive relationship, might be owing to the changing nature of the business environment in which work and individual performance are linked and tied to the effort of others. Hence, though an employee may be meticulous, qualified and disciplined, but if unwilling or unable to work with others may not reap the benefits of personnel control, due to the absence of the synergy that emanates from group effort.

The research findings contribute to the literature in several ways. Firstly, the finding regarding under which condition the use of personnel control could enhance employee performance contributes to the limited MCS line of research on the role of non-accounting controls. As Abernethy and Brownell (1997) have asserted, non-accounting controls are equally as important as the information based (accounting) controls in achieving organisational outcomes, and could even be better suited in certain circumstance, particularly where task characteristics are not defined or unsuitable for accounting controls (Abernethy & Brownell, 1997). Secondly, the findings on the role of receptivity to the TBRs in enhancing the effect of personnel control on employee is new, indicating the importance of reward system as part of the wider MCSs in influencing employee behaviour towards the achievement intended outcomes. This contribution is novel because in spite of the importance of compensation and reward systems there are limited studies in the management accounting and wider management control literature examining their effect in facilitating employee performance (Garbers & Konradt, 2014).

Lastly, the finding that receptivity to TBRs interacts with personnel control to promote employee performance contributes to the human resources literature in providing insight into the need to consider contingent factors while leveraging on personnel control.

The findings also have significant implications for the practice. First, with respect to the role of personnel control on employee performance, the study informs human resource policies, indicating that human resource departments should invest in the selection and recruitment process to ensure right employees are hired, since employees exhibiting personnel control tend to be more self-regulated and self-mentoring (Abernethy & Brownell, 1997). Hiring such employees will save organisations the future costs of constant monitoring and controlling. Secondly, the finding that the effect of personnel control on employee performance is moderated by the receptivity to TBRs implies that hiring people with higher qualifications will not necessarily translate into better performance, rather such people should also be receptive and willing to work in teams and groups, which is necessary in the dynamics contemporary work environment. Hence, organisations need to embed in their selection criteria and psychometric tests assessing the readiness of candidates to accept reward based on group performance, a proxy for the willingness to work in teams. This is given that willingness to work with others promotes social cohesion and prosocial behaviours which will invariable translate into improved employee performance.

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PERSONALITY TRAIT AND ENTREPRENEURIAL INTENTION OF STUDENTS IN BAYERO UNIVERSITY, KANO

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The study analyzed the effect of personality traits and entrepreneurial intention in order to better understand the antecedents of entrepreneurial intention. The study considered contextual gap as most of the empirical studies in the area were conducted in Asia and European countries. The results show that all of the independent variables (i.e. Need for Achievement, Locus of Control, and Entrepreneurial Creativity) have a significant relationship with the dependent variable (Entrepreneurial Intention) using a survey of 228 Bayero University Students and Structural Equation Modelling (SEM) with PLS version 3. This implies that, the three independent variables facilitate and promote students' intention to create new businesses after graduation

1.0 Introduction

Entrepreneurship has received considerable global attention, as means of economic growth, innovation and creativity, a tool that facilitate job creation, competitiveness and a catalyst for social development. The promotion of entrepreneurship in the 21th century has national priority in many countries like Ukraine, Germany, France and Hungry (Glinkowska-Krauze, Chebotarov, 2020) as well as African countries such as Nigeria, South-Africa and Ghana (Wale & Chipfupa, 2021). It also brought high levels of economic growth in developed countries such as United States, Germany and Japan (Prakash, Jain & Chauhan, 2015). In Asia and Europe, great progress has been made in developing an entrepreneurial society based on individual's initiatives and private capital (Al-shammari & Waleed, 2018). Entrepreneurship, which is vital for advanced and developing countries, stem from entrepreneurial intentions (Nieuwenhuizen & Swanepoel, 2015; Karimi, *et al*., 2017).

Entrepreneurial intent is one of the key elements that contribute to founding, development, promoting autonomy, entrepreneurial initiatives and solutions (Al-Shammari & Waleed, 2018). In a broad sense, intentionality is a state of mind that can transform actions into real behaviour. Therefore, entrepreneurial behavior and intention determinants receive considerable attention in various fields of research and practice. Furthermore, studies highlighted the importance of entrepreneurial intention in predicting individual's behavior (Rajh *et al*., 2016; Pejic *et al*., 2018) this made it a priority by the academics and specialist to venture in to research in order to understand how such intention arise (Richardson, 2017). Entrepreneurial intention is necessary for the development of entrepreneurship (Bae, Qian, Miao & Fiet, 2014).

However, the excessive need for government job by the Nigerian university graduates despite acquiring entrepreneurship skills called for this research to be undertaken. Although, entrepreneurship education programme has been implemented in all Nigerian higher institutions (Babatunde, El-Gohary & Edwards, 2021) with intended need to eradicate graduate persistent problem of unemployment (Eyibio, 2021). Nevertheless, the unemployment rate is at increase (Uduji, Okolo-Obasi & Asongu, 2021). This has become a point of concern for the Nigerian government, as the National Bureau of Statistics (NBS, 2019) reported that Nigeria's unemployment rate rose to 23.10 percent in the third quarter of 2018, up from 22.70 percent in the second quarter. From 2006 to 2018, Nigeria's unemployment rate averaged 12.31 percent, with a high of 23.10 percent in the third quarter of 2018 while it was as low as 5.10 percent in the fourth quarter of 2010.

In their study Aja, Onoh, & Igwe, (2018) attributed the course of this menace to the lack of proper implementation of entrepreneurship education in to the Nigerian higher institutions as the programme was designed in such a way that it may produce a pool of graduates that depend on government white collar job. In another view, failure to take cognizance of the role personality factors play on the entrepreneurial intention led to the production of graduates that are not willing to be selfreliant and employers of labour regardless of government increasing emphasis on promoting vocational education (Muogbo & John-akamelu, 2018). In comparison between African countries, the intention level of Nigerian graduates willing to be self-employed is regarded to be very low as intention level in Uganda rated 79%, Botswana 72%, Angola and Malawi 70% while Nigeria rated 44% (Muhammad, et. al., 2021). However, the main cause factors for both unemployment and the decrease of the intentions level are unclear (Zhuravka, Shkarupa, Ajyedogbon, Adeyinka & Shkarupa, 2020). Therefore, identification of the factors might be relevant to the Nigerian economy as well as societal standard of living.

Hence, an in-depth understanding regarding the effects of relevant psychological factors on the attitude of students toward entrepreneurial intention would benefit Nigerian economy and eradication of unemployment (Onoyase, 2019). Though studies have indicated that cognitive and personality related factors are determinants of the intentions (Muogbo & John-akamelu, 2018) empirical studies that examine how these factors influence entrepreneurial intentions among university students are lacking (Margahana, 2019). And the few ones that studied the relationship the results appeared to be contradictory as some studies produced positive and significant relationship between creativity, locus of control and entrepreneurial intention while insignificant relationship was discovered between need for achievement and entrepreneurial intention (Voda & Florea, 2019; Ngah, Rahman & Buyong, 2016; Othman & Hisam, 2020; Mokhtar, Zulkifli & Zainuddin, 2016; Celik, Yildiz, Ykanat & Kazemzadeh, 2018; Burger & Covin, 2016;

Eryanto & Swaramarinda, 2018; Mendoza & Lacap, 2015) despite emphasis on the need for an entrepreneur to possess strong desire in the theory of personality integrated by Mc Maclleland (1961) and Rotter (1966).

In addition out of published articles reviewed in this study 89 percent of the articles on the same variables were conducted in Asian and European countries. Therefore, It will be interesting to see if the study can be duplicated in other geographic areas or nations, such as Nigeria, to increase the external validity of their research, as indicated by (Nasip, et al., 2017; Vodă, & Florea, 2019; Fragoso, Rocha-Junior, & Xavier, 2020). As a result, filling a contextual vacuum is regarded a sufficient contribution to the literature (Ladik & Stewart, 2008). Therefore, this study intends to examine the effect between personality trait and entrepreneurial intention among students in Bayero University, Kano.

Hypothesis 1: Locus of control does not have any significant positive effect on entrepreneurial intention of the students of Bayero University, Kano.

Hypothesis 2: Need for Achievement does not have any significant positive effect on the entrepreneurial intention of the students of Bayero University Kano.

Hypothesis 3: Entrepreneurial creativity does not have any significant positive effect on the entrepreneurial intention of the students of Bayero University Kano.

METHODOLOGY

In this study, entrepreneurial intention of students in Bayero University, Kano was measured using locus of control, entrepreneurial creativity and need for achievement as independent variables. Survey research design and primary data was employed as copies of questionnaire were administered in order to collect data from the target respondents.

The total population of the study was (228) level four hundred students of Bayero University Kano who were thought entrepreneurship at their level two and three. Convenient sampling and structural equation modeling were employed using PLS 3 for the data analysis in the study. The study also considered Assessment of the Structural Model, Measurement Model in which Individual Item Reliability and Internal Consistency Reliability were considered.

Test of Hypotheses

As stated in table 4, the entire hypothesis formulated in the first phase will be examined for validity in this portion.

Table 4: Path Coefficients (Mean, STDEV, T-Values)

Hypotheses	Relationship	Beta Values	Standard Error	T-Values	Pvalue	Decision
HO_1	PNA -> EI	0.142	0.051	2.761	0.006	Not supported
HO_2	PLC -> EI	0.479	0.091	5.274	0.000	Not supported
HO_3	PEC -> EI	0.261	0.078	3.348	0.001	Not supported

The result in table 4 shows that a significant positive relationship exists between PNA and EI (t=2.76>1.96, P=0.00<0.05), PLC and EI (t=5.27>1.96, P=0.00<0.05), PEC and EI (t=3.34 >1.96, P=0.00<0.05).

Discussion of Findings

The major objective of this research is to look into the effect of need for achievement. The effect of locus of control and entrepreneurial creativity on Bayero University Kano students' entrepreneurial intentions. The collected data demonstrated that individual need for achievement and locus of control has a significant effect on university students' entrepreneurial intentions. This finding is consistent with the findings of (Al-Shammari, & Waleed, 2018; Fragoso, Rocha-Junior, & Xavier, 2020), which found that the need for achievement and locus of control can influence entrepreneurial intent.

Equally, entrepreneurial creativity has been found to have effect on students' entrepreneurial intentions. This results is consistent with the findings of (Biraglia & Kadile, 2017; Ana & Nelu, 2019), which found that entrepreneurial creativity leads to increased entrepreneurial intent.

Conclusion and Recommendations

Based on the findings of the study, the study concluded that individual need for achievement, locus of control and entrepreneurial creativity increase the level of entrepreneurial intention of students. Therefore, considerable attention on the traits is required since they aid in improving entrepreneurial intention which is a predictor of self-employment that by extension will lead to reduction of the Nigerian current menace of high rate of unemployment.

This study contributes to the literature contextually by proving that the mix finding on the three constructs in countries such Romanian and China are of utmost important in Nigeria. Therefore, this study recommends further studies using the same variables in different countries for possible generalization.

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DOES BOARD COMPOSITION INFLUENCE DIVIDEND POLICY IN THE NIGERIAN BANKING SECTOR?

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This paper is to tests whether board composition influence dividend policy in the Nigerian banking system. Data were collected from sample of 8 commercial banks that have record of dividend payment spinning from 2005 to 2018. Appropriate tests were conducted on the data and random effect appears to be suitable. Findings from the result show that executive directors and earnings per share have positive significant relationship with dividend per share while non-executive directors exhibited negative sign with dividend policy but significant. The study recommends that policy should be directed to improve the independence of non-executive directors to guide against the excesses of the executive directors.

1.0 Introduction

Conventionally shareholders invest with expectation to received dividend or capital gain. Several researches have focused on firm and managerial characteristics that influence corporate dividend decision while other study dividend behaviour in term of investors sentiment and some measure of board quality index. Research on board composition and dividend policy appears to be scanty to the best of my knowledge. Furthermore, the classical textbook as well as provision of the extant law and regulation mandated the board of directors to decide and declare payment of dividend to shareholders out of the profit of the firm. Thus the board of directors and its composition is critical to corporate dividend decision (Thompson & Manu 2021).

Board composition refers to as board structure. It is the core of internal governance mechanism in a bank which ensures effectiveness and objectivity in the formal organisation. It is one of the mayor principles of corporate governance designed to check self-interest management from unscrupulous behaviours and improve payment of dividend to shareholders (Donaldson 2003). Effective board composition helps to minimise the excesses and recklessness of the directors, whereas ineffective board composition promotes unethical behaviours among board members thus diminish bank's performance and shareholders return. Board composition in this study is defined in term of board size made up of executive directors and non-executive directors present in the board. The code of corporate governance suggested for greater number of non-executive directors to guarantee board independence (Central Bank 0f Nigeria 2006).

Dividend policy is the decision of the board to pay dividend to the shareholders or retain the earning in the organisation. Dividend itself is defined as cash dividend paid to the shareholders. In other word it is the decision of the board to pay cash dividend out of the earnings of the banks (Gill & Obradovich 2012). Cash dividend is the total amount of cash received or paid in form of dividend to the shareholders. It represents a trade-off between payment of dividend to shareholders and retained earnings for profitable investment opportunities. Payment of dividend denotes cash flow out of the firm to shareholders while retained earnings are the internal sources of financing the growth of a firm. The directors in most cases prefer to retain earnings while the shareholders are the final owner of the firm and have residual right to the earnings of the firm Kulathunga, Weerasinghe and Jayarathne (2017).

The relationship between board composition and dividend policy is based on the need to align the goal of the principal with the agent. The principal contends that directors who are the agents of the companies are regarded as stewards of the company's assets and are pre-disposed to act in the best interest of the shareholders (Mallin, 2007; Awotundun 2016). Thus board composition is characterised with stewards' built-on trust and elevated to the level of directors to protect the interest of shareholders (Mallin, 2007). Having a strong steward among the board members may control aberrant behaviours of managers and influence dividend payment.

In this context board composition and dividend policy is described as a part of behavioural finance which aims at checking the action of people behind the organisation toward acceptable ethical practices as well as minimises conflict of interest between the principal and the agent with the goal of improving or maximising shareholders return. The major objective of this study is to examine the effect of board composition and it appropriateness on dividend policy in the Nigerian banking industry. Specifically, it tests the effect of executive directors, non-executive directors, earnings per share on dividend policy in the Nigerian banking sector.

1.0 Theoretical and Empirical Review

2.1 Theoretical framework

The study is driven by stewardship theory which stresses that stewards can cooperate and work closely with the principal to achieve a goal alignment. The theory diverges from self-interest nature of the agents as hypothesised by the agency theory and places much trust and reliance on the agents who are the stewards of the organisation (Donaldson 1990; Donaldson & Muth, 1998). In essence, stewards protect and make profits for shareholders and the stewards are satisfied and motivated when organisation's success is attained (Davis, 1991). The theory notices that when managers have served a company for several years, there is possibility of "merging of individual ego with the corporation" (Donaldson & Davis, 1991). Hence, steward focuses on the board's task; provides support and advice to the management for better performance but argues against managerial opportunity and emphasises on trust and achievement on the part of managers as both managers and owners have similar objectives (Davis, 1991). Under the stewardship theory, the board composition is based on stewards' built-on trust to protect the interest of shareholders. Stewards among the board members may control deviant behaviours ensure that the principal are satisfied through board dependence, unity of command, reliance on executive directors as a condition for effectiveness and optimal performance in the organisation ((Davis, Schoorman, & Donaldson, 1997; Donaldson & Muth, 1998; Nicholson & Kiel, 2007).

2.2 Empirical review

Current literature recognised board composition as the determinants of dividend policy but fail to defined appropriate board size. Early study on dividend policy started with the work of Linter (1956). He claimed that previous dividend and earnings are the major determinant of dividend policy. Some other study such as the work of Adelegan (2003); Adesola and Okwong (2005); Musa (2009) found support for Linter 1956 model. Recent study is now focusing on elements of corporate governance, several authors such as, Belden, Fister & Knapp (2005) examined dividend and the directors among US firms. Awotundun, Arewa and Yinusa (2016) examined the dynamic relationship between board of directors and dividend payment to shareholders in Nigeria. Kulathunga,Weerasinghe and Jayarathne (2017) examine corporate governance and dividend policy of 20 manufacturing companies in Sir Lanka. Thompson and Manu (2021) examine the impact of board composition on the dividend policy of US firms.

Belden, Fister & Knapp (2005) examined dividend and the directors among US firms. They argued that the presence of outside directors in the board may improve dividend payment. The study used a sample of 524 largest American companies and modelled dividend policy against the outside directors. It was found that positive relationship existed between the outside directors in the board and dividend policy of the companies. This result confirmed that outside directors are professional managers who bring diverse experiences to bear in monitoring the activities of the corporation to reduce agency cost. However, the study did not define appropriate board composition.

Kurawa and Ishaku (2014) explored balanced micro panel data to assess the impacts of corporate governance on dividend policy of 5 commercial banks that were listed as at 2014 in the Nigerian Stock Exchange over the period of 2003 to 2012. The study focuses on board size, board independence board duality and management equity holding without separating the effect of executive and non-executive directors on dividend policy. Findings reveal that all the variables have positive relationship with dividend policy except board independence which exhibited negative sign but was not significant however the study appears to focus on board size, board duality and equity holding but ignore board composition as well as appropriate board size in Nigeria.

Kulathunga,Weerasinghe and Jayarathne (2017) examine corporate governance and dividend policy of 20 manufacturing companies listed at Colombo Stock Exchange in Sir Lanka between 2010 to 2016. The authors identified corporate governance variable, particularly elements of board structure such as board size, board of director’s independence and board duality. Findings suggested that positive significance relationship between board independence, board duality and dividend policy. However, the study is limited to board size without considering it composition.

Thompson and Manu (2021) examine the impact of board composition on the dividend policy of US firms. The study focuses on board and management characteristic particularly board independence, board size and management attributes using panel data methodological framework. Findings reveal that board structure such as size, average

age, and female presence have positive effect while board independence and directors voting right exhibited negative effect with dividend policy. The authors concluded that board characteristic has dominant effect than management attributes on dividend policy. However, the study appears to diverge in to management attributes.

Suwaidan and Khalaf (2020) investigated the effect of board composition and ownership structure on dividend policy on manufacturing companies listed on the Amman Stock Exchange for the period of 2013 to 2015. The study employed board size, board independence represented by percentage of non-executive directors to board size, board gender and duality and earnings per share as its explanatory variables. Panel data comprises of 53 quoted manufacturing companies were utilised. Finding shows that board composition particularly percentage of non-executive directors to board size was positive but not significant. The study also finds earnings per share, board size and duality to be significant positive.

Awotundun, Arewa and Yinusa (2016) examined the dynamic relationship between board of directors and dividend payment to shareholders of 15 listed Deposit Money Banks (DMBs) in Nigeria for period of 10 years. It argues that board of directors' proxy by board size and board independence may influence the excesses of the directors and determine dividend payment. The data collected for the study were analysed using Generalised Method of Moment (GMM). Findings show that board of directors have not improved dividend income of the shareholders given a dynamic assumption. However, the study appears to focus on dynamic effect of board structure without considering the effect of executive and non-executive directors on dividend policy.

Awotundun, Somoye, Akingunola and Ogunlana (2017) examined the dynamic effects of corporate governance on dividend policy of listed banks in Nigeria. The authors focused on corporate governance variables particularly board structure, director's shareholdings, board operational strategies and board inclusion in financial reporting as determinant of dividend policy. The study employed Panel VAR and GMM techniques. Finding showed that board structure and board operational strategy have negative effect on dividend policy.

3.0 Methodology

This study employs micro panel research design where the number of time series units is larger than cross sectional unit's data. The sample size comprises of 8 quoted banks that have record of dividend payment between period of 2005 to 2018.The data sets for the study were obtained from the annual reports and statement of accounts of 8 quoted banks at Nigerian Stock Exchange (NSE) for the period of 14 years beginning from 2005 to 2018. The data collected are on dividend per share, executive directors, non-executive directors and earnings per share. The study estimates the model using Stata software package.

4.0 Results and Findings

The descriptive statistics show the mean, standard deviation, minimum and maximum values of the variable series specified for the study. The summary of these statistics are presented in table 4.1.

Table 4.1: Descriptive Statistical Values

Variables	Dps	Exd	Nexd	eps
Mean	0.5279018	5.330357	8.276786	0 .8773357
Std deviation	0 .5898002	2.085507	1.781839	2.103986
Minimum	0	1	2	-13.57
Maximum	2.8	9	12	8.74

Source: Author's computation Using STATA Window

Table 4.1 reveals that all the variables dps, exd, nexd and eps have positive mean value exhibit increasing tendency throughout the sampling period. The average value of dividend per share (dps) is approximately 0.53; while that of earnings per share (eps) is 0.88. It is obvious that banks paid dividend out of profit to shareholders. In addition, dividend per share ranges between 0 to 2.8 revealing that there are instances where dividends are not paid and the maximum dividend paid during the period of investigation is 2.8 kobo per share. Earnings per share also range between -13.57 to 8.74. Showing evidences of losses and gains in the banking sector. In addition, the earnings per share (eps), executive directors (exd) and non-executive directors (nexd) appear to be more volatile with standard deviation of 2.10, 2.09, and 1.78 respectively than the dividend per share (dps). This suggests that the independence variables are frequently changes but dividend payment to shareholders is fairly static. This implies that some banks pay same dividend over years. Again the executive directors (exd) ranges from minimum of 1 to 9 at maximum while the non-executive directors (nexd) comprises of minimum of 2 to maximum of 12. This confirm that the non-executive directors present in the board is greater the executive directors and is in agreement with provision of code of corporate governance.

The study conducts Breuesch and Pegan Langrangian Multiplier test to check for appropriate model between pool and random effect .

Table 4.2: Breuesch and Pegan Langrangian multiplier test for random effects

Estimated results	Var	Sd=Sqrt(var)
Dps	**0.3478643**	**0.5898002**
E	0.1307859	0.3616434
U	0.0534811	0.2312599

Test: var(u) = 0

Chibar2 (01) = 86.74

Probability > chibar2 = 0.000

Table 4.2 reveal the result of Breuesch and Pegan Langrangian multiplier test between pool and random effects. The chibar2 statitical value is (86.74) with probability value of (0.000) which is less than 5%. This confirm that random effects model is appropriate than the pool effects since the probability of chibar2 statistical value of (0.000) is less than 5%. The study also conduct test between random and fixed effects model using Hausman test.

Table 4.3 Estimation of Hausman random fixed Effects Test

	coefficient(b)random	coefficient(B) fixed	b-B difference	S.E.
logexd |	.6662158	.6349334	.0312824	
Lognexd	-1.217909	-1.251911	.0340013	0.590596
Eps	.1032953	.0923944	.0109009	.0026711
dumbs≤12	.0030365	-.0325899	.0356264	.0306974
dumbs≤13	.0959366	.0938258	.0021107	

chi2(5) = (b-B)'[(V_b-V_B)^(-1)](b-B) = 14.59

Prob>chi2 = 0.0123

(V_b-V_B is not positive definite)

Table 4.3 reveal the result of Hausman fixed effects test between random and fixed effects. The chi2 statistical value is (14.59) with probability value of (0.0123) which is less than 5%. This again confirm that random effects model is appropriate than the fixed effects since the probability of chir2 statistical value of (0.0123) is less than 5%. Thus the study estimates the relationship between board composition and dividend policy using random effects model. Table 4.4 reveals the result of the model

.**Table 4.2: Board Composition and Dividend Policy**

Variables	Coefficient	Standard error	Z- Statitstics	P-value
Logexd	0.6662158	0.253191	2.63	0.009
Lognexd	-1.217909	0.46041	-2.65	0.008
Eps	0.1032953	0.0192546	5.36	0.000
dumbs ≤12	0.0030365	0.1601732	0.02	0.985
dumbs ≤ 13	0.0959366	0.1542427	0.62	0.534
Constant	1.047445	0.5366504	1.95	0.051

R- sq = 0.3623
Wald chi2(5) = 43.79
Prob > chi2 = 0.0000
Source: Author's computation Using STATA 13 Window

Table 4.4 captured the expression that relates board composition and dividend per share. The results confirm that the coefficients of executive directors (logexd = 0.67) and non-executive directors (lognexd= -1.22) are significantly related with dividend policy with p-value of (0.009 and 0.008) respectively. The executive directors behave positively while the non-executive directors behave negatively with dividend per share. The implication of the result is that if the executive director increase by one-unit dividend per share will increase by (0.009) and if non-executive directors increase by one-unit dividend per share diminishes by (-1.22). However executive directors conform to prior theoretical expectation while non-executive directors do not.

Earnings per share (eps) have a positive coefficient (0.103) and p-value of (0.000) which is less than 5%. This implies that earnings per share of deposit money banks are positive and significant in determining dividend policy commercial banks. This again complies with theoretical expectation.

The coefficient and p-value of appropriate board size less than or equal to 12 directors (dumbs ≤12) and board size less than or equal to 13 directors (dumbs ≤13) are (-0.003, 0.096) and (0.985, 0.534) respectively. This suggest that the board size comprising total size of less than or equal to 12 directors and total size of less than or equal to 13 directors respectively were positive but not significant. The implication is that board size comprising total size of less than or equal to 12 directors and total size of less than or equal to 13 directors are not appropriate in the banking sector.

The post estimation test revealed R square of 0.3623 indicating the extent to which the explanatory variables explained dividend per share. The Wald test is 43.79 with P- value of 0.000 which confirmed that the estimate of the model is significant at 5%. Thus the model is well fitted.

4.3 Discussion of Findings

The nexus between board composition and dividend policy revealed positive and significant relationship between executive directors and dividend policy which is in line with steward theory as suggested by Donaldson, 1990; Donaldson & Muth, 1998; Davis, 1991; Donaldson & Davis, 1991. The result of this study also revealed evidence of negative but significant relationship between non-executive directors and dividend policy which contradict the work of Belden, Fister & Knapp (2005) in US and Kulathunga *et al,* (2017) in Sir Lanka, Suwaidan and Khalaf (2020) in Jordan but in line with Kurawa & Ishaku (2014) in Nigeria, Thompson and Manu (2021) in US. In addition the study also confirmed positive but significant relationship between earnings per share and dividend policy as suggested by (Linter 1956; Adelegan 2003; Musa 2009). The result of dummy variables indicated that total board size of twelve (12) and thirteen (13) are not significant and appear to be inappropriate board size in the Nigerian banking sector. Thus the nexus between board composition and dividend policy in this study is mixed, executive directors is positive while non-executive directors is negative. By implication, Investors should be aware that banking firms in Nigeria do not have non-executive directors that favour the payment of cash dividend. This is obviously another reason why dividends are not paid some of the time.

5 Conclusion

This study investigates the relationship between board composition and dividend policy of banking firms. It identifies board composition particularly the executive directors and non-executive directors as the driver of dividend policy. The study was based on the stewardship theory. Several literatures were reviewed to justify the reality of governance as critical factors that may influence the return of the shareholders. The study employed panel data approach and used stata software package to analyse the data collected from commercial banks. Findings from the result suggest that executive directors and non-executive directors significantly influence dividend policy. Executive directors exhibited positive relationship while non-executive directors behave differently. Earnings per share were also positive but significant influence dividend per share. Findings also reveal that appropriate board size do not exist given total board size of twelve (12) and thirteen (13) directors present in the board but depend on the prevailing circumstances in the banking sector. On the basis of this conclusion the study recommends policy to improve the independence and quality of non-executive directors so as to enable them to check the excesses of executive directors and improve dividend policy. Policy should also be extended beyond specifying minimum and maximum board size toward ensuring appropriate board composition in the banking system

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