Finance: A Tool for Improved Entrepreneurial Activities in Gombe Metropolis

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Abstract

This study examined finance a tool for improved entrepreneurial activities (EA) in Gombe metropolis in the North east of Nigeria and also determined the extent of their dependence on financial support to operate their businesses. Most specifically, the study is designed to evaluate the key objective by assessing the relationship of finance and entrepreneurial performance and the extent at which entrepreneurial practice are dependent on internal and external financing. The research is conceptual in nature and a lots of empirical reviewed were made and findings revealed that owner-managers, entrepreneurs both Small and Medium Enterprises (SMEs) employ internal and external financing practices, but performance of entrepreneurial ventures failed to produce the desired and expected impact on the growth and development of the economy and this is attributed to the array of challenges confronting them among which is finance. The study concludes that increase access to finance for entrepreneurial activities can improve economic conditions in Nigeria most specially in Gombe metropolis by fostering innovation, macro-economic resilience and GDP growth. This shows a positive relationship between finance and entrepreneurial activities. Therefore, the study also recommends that Government should set a policy that will enhance easy access to finance by entrepreneurs and set regulations that will regulate crowd funding.

Keywords: ***Entrepreneurial activities, entrepreneurs; internal financing; external financing***

1.0 Introduction

Entrepreneurial activities have now become one of the main stakes of achieving sustainability among most nations of the world. The practice is a vital driver of world economic growth as it is propelled by a strong entrepreneurial base and activities that promote productivity levels and employment generation capacity. Hussaina et al. (2017) opinioned that entrepreneurs are the foundation of all prosperous economies because globally they are seen as the engine of economic development, creating jobs, eradicating poverty, and contributing to the growth of gross domestic product (GDP) of both developed and developing countries. In Nigeria, entrepreneurial activities in the small and medium enterprise (SME) accounts for 46.54% of the country's GDP. (Olaore et al. 2021). Nigeria is among the nation that is promoting the practice of entrepreneurship through the provision of support programs that helps in accelerating entrepreneurial practice. Some of the interventions are accessed from both internal and external sources of finance (e.g., Muturi and Njeru, 2019; ,Nguyen, and Canh,2021.). On a regional basis, entrepreneurial performance relative to financial investments is lower in the North east most especially in Gombe state metropolis despite the attempt by government in recent times to boost the performance of SMEs in Nigeria.

Finance plays a very important role in the development of entrepreneurship across Micro, Small and Medium Scale Enterprises (MSMEs). The environments in which entrepreneurial activities are propagated contribute significantly to the development of private sector. Consequently, favourable conditions are therefore at the core of the survival, development and competitiveness of the business sector (UNESCAP, 2012). Several scholars have attributed the poor performance of SMEs to financing because SMEs' access to capital remains the most commonly cited challenge mainly due to lack of collateral security to secure bank loans for startup capital (Saari, 2020). Availability and access to adequate and sustainable finance therefore is critical for entrepreneurs and small and medium enterprises (SMEs) given the fact that businesses need cash throughout their lifecycle, taking into account the initial stages of business creation, growth and development (Abbasi, 2017).

However the increasing emphasis on the significance of entrepreneurship as a decisive factor for national development has dovetailed into the search through a wide range of schemes targeted at hastening the tempo of new business activities in the organized private sector. Despite the importance of entrepreneurial activities in the economy, yet the sector performed below expectations for a variety of reasons such as constraints in accessing diverse resources (United Nations, 2020).Entrepreneurial ventures Nigeria have not delivered the growth and development that is expected of them, and this is largely due to the array of challenges that small and medium-sized enterprises (SMEs) face, one of which is financing (Abbasi (2017)). Financing is an important tool for any firm growth and is required throughout the firm's lifecycle (Abbasi, Zongrun, and Abbasi, 2017). On a regional basis; entrepreneurial performance relative to financial investments is lower in the North East most specially in Gombe metropolis despite the attempt by government in recent times to boost the performance of SMEs in Nigeria. Some of the challenges facing entrepreneurs in Nigeria are insufficient finance, in access to credit facilities due to constrained by dearth of collateral and non-existing past track, week business environment, and bank record. These challenges are proved to be fact by the empirical studies below.

Several scholars have attributed the poor performance of Entrepreneurial practice to financing because Entrepreneurs access to capital remains the most commonly cited challenge mainly due to lack of collateral security to secure bank loans for startup capital (Taiwo, 2023). Early-stage and established firms are still facing serious difficulties in prospering because of two main constraints: a lack of financial resources, collateral and a weak business environment (Ali et'al. 2020). The Central Bank of Nigeria (CBN) admitted that commercial banks around the world are wary of lending to SMEs due to the high likelihood that the borrower may fail, as is the case with many of the SMEs (Watse, 2017). Lack of capital and credit facilities has been identified by Taiwo (2023) as the most serious problem confronting entrepreneurs. Many operators face this challenge and are often constrained to rely on personal and family funds to carry out their business.

Bodlaj et al. (2020) suggests that as the world is developing, with new and innovative techniques for obtaining funds, entrepreneurs could surely bypass financial barriers by obtaining funds through new external financial sources, and innovations in particular, such as crowd funding and peer-to-peer finance. In the introductory stage of entrepreneurial finance, it has often been understood as capable of explaining how entrepreneurs get finance to start a new business or expand operational processes of their newly started venture through venture funds" in its early stages (Donald, 2020) Moreover, most of entrepreneurs concentrate on internal finance to carry out their entrepreneurial activities. The studies of Ali et al. (2020) and Taiwo (2023) explained that lack of collaterized assets, account record and business environment constitutes the major challenges of entrepreneurial activities in Nigeria. However the empirical studies such as (Taiwo,2023; Bodlaj et al. 2020) explained the literature that entrepreneurs can bypass financial barriers through new financial resources which has proven to have a significant impact on their performance. The barrier placed by banking finance is identified as a gap in this research. However the past literature did not point out internal and angel finance to be part of sources of finance and internal finance was study only by Bodlaj et al (2020) which is not enough to the validity. Thus this research identifies it as a gap also but will include them as a source of finance for entrepreneurial activities. Nevertheless, this very research intends to use external finance such as, angel finance, venture finance, crowding funding and internal finance such as personal capital which encompasses what is required for measuring independent variable. Similarly, looking at this study in geographical context, it is unique. This is because; most of the studies were carried out abroad and some at south west and south east of Nigeria, but in relation to this topic, this is the only one in Gombe metropolis. Lastly, this study is conceptual in nature; most of the studies conducted ware empirical base. These emanate the gap this study wants to fill.

1.2 Objective of the study

The main objective of this research work is to assess the relationship of finance a tool for improved Entrepreneurial activities in Gombe metropolis. While the specific objectives are as follows;

i. To examine the relationship between internal finance and entrepreneurial activities in Gombe metropolis.
ii. To assess the relationship between external finance and entrepreneurial activities in Gombe metropolis.

2.0 Literature Review

2.1 Conceptual Review

2.1.1 Concept of Entrepreneurial activities

Entrepreneurial activities include creating, growing, and selling new enterprises that stand out for their innovation, risk-taking, and pursuit of opportunities that benefit customers and society as a whole, (Neck & Greene 2018). The definition outlines the process of creating and growing a new business venture, this involves identifying opportunities and possibilities, developing a plan to capitalize on them, managing resources, and taking risks to successfully execute the plan. Mohammed et al. (2021) noted that a firm's innovative drive can have a positive influence on organizational growth, and it is positively related to revenue. In the same line of thought, entrepreneurship through innovation creates wealth for both individuals and countries (Campos et al., 2019). Moreover, innovative entrepreneurial orientation contributes to sales growth and job creation, increased productivity, and profitability and, ultimately, increased economic and social well-being. Consistent with Suja and Jose (2019), entrepreneurial activities forms part of the process of designing, launching and management of a new business entity that provides a product, a process, or a service to be sold or hired is an integral part of the entrepreneurial process.

Entrepreneurial practice is differentiated from the relatively static management; It focuses on the process of change, emergence, and formation of business activities that take place in a business context and are influenced by environmental, social, cultural, political, and legal factors (Park et al., 2019) The entrepreneur is commonly seen as an innovator, who creates a new business a source of new ideas, goods, services, bearing most of the business risks (Ailson 2020). More specifically, the intention of entrepreneur is to achieve a short-run growth and long-run profit maximization (Park et al. 2019).

Entrepreneurship is define as a method of reducing income poverty, on the one hand, and a means of encouraging and maintaining improved conditions (investment in human capital, provision of financial resources and the development of social networks and relationship between people). In this regard (Sutter et al.2019) Zara and Wrigth (2019) viewed entrepreneurship as the search for possibilities to generate value through creating or expanding economic activity, as well as identifying and other sources of profit.

Equally they sees entrepreneurship as the process of establishing, developing, and expanding new businesses, which includes the identification and exploitation of possibilities as well as the management of resources and risks. The definition of entrepreneurship outlines the process of creating and growing a new business venture, this involves identifying opportunities and possibilities, developing a plan to capitalize on them, managing resources, and taking risks to successfully execute the plan.

2.2 Sources of Finance for Entrepreneurial Activities

2.2.1 Internal Financing Sources

Internal finance constitute all funding raised internally within the firm such as retained profit and savings, and it is frequently referred to as informal finance. Muturi & Njeru (2019) considered internal finance as loans from members of family, lending institutions, rotating savings, and credit societies, and funds from non-profit bodies. Hence, these lenders rely on self-enforcing contracts to ensure that the borrower fulfills his or her loan payback obligations, disregarding any formal legal procedures that may be in place. Other sources of internal finance, according to Alekseev at el. (2022); Simon-Oke (2019) includes personal savings, loans from friends, employers, and colleagues. Nevertheless, past research efforts have found considerable evidence that having access to internal finance can improve business performance. Also gloxery research (2023) consider Personal finance, as a term, covers the concepts of managing your money, saving, and investing. It also includes banking, budgeting, mortgages, investments, insurance, retirement planning, and tax planning. One can consider that personal finance comprises the entire industry that provides financial services to individuals and advises them about financial and investment opportunities.

2.2.2 External Sources of finance

The term "external source of finance" is frequently used interchangeably with "formal source of financing." It essentially entails all sources of funding obtained from outside the company (Muturi, & Njeru, 2019). External financing also include equity financing, crowd-funding, business angels, or working capital loans, venture capital, asset-backed loans, lease, team member's loans, firm loans, government agency loans, and any other loans or debts, could be obtained from external sources (Nguyen, & Canh, (2021).

Equally, empirical evidences were documented in the area of financial accessibility and the constraints encountered by entrepreneurs in accessing such financing, particularly in emerging markets. Entrepreneurs throughout the world struggle with external funding due to their inherent limitations and the refusal of those external financiers (particularly banks) to provide necessary capital information and credit, regardless of the economy's level of growth (Nguyen, & Canh,2021; Jude & Adamou, 2018; Bakhtiari et'al,2020). Some of the proxies that make the component of external finance are explain below.

2.2.3 Angel Finance

Business Angel investors provide start-up capital to projects, whose potential of the rate of return significantly exceeds the initial investment. This potential is often derived from an innovative approach to meeting customer needs or ensuring the production process, that is, the capacity of the solution to fundamentally change the existing market conditions (LeTrinh 2019). Their investments lead to higher survival rates, successful exits, the creation of more jobs, and higher patenting levels (Bonini et al., 2019, Harel et al 2022). These types of investors are one of the key sources of capital for small and medium-sized businesses, particularly at the beginning (Bijgaart, 2017).

The firms they invest in are typically innovative, technology-driven, and growth-oriented. Angels are one of the largest external sources of start-up finance after. Family and friends, and in some cases, they are the primary source of venture capital (Harison 2018). According to research, a sizable fraction of angel investors are very knowledgeable about the financial and technology industries and frequently foresee trends before other sources. The goal of policymakers is to create regulations that promote angel investments in new businesses. These policy initiatives often manifest themselves in facilities investments through tax incentive programs, but they may also involve supporting the growth of business angel clubs and networks and creating co-investment funds (Harrison 2018).

2.2.3 Crowd-Funding

Moon et al. (2018) define crowd funding as raising small amounts of money collected from the people to finance the development of goods and services. Building on ideas like microlending and crowdsourcing, crowd funding is a novel way to raise money. An increasing number of websites on the internet offer this service (Kuppuswammy, & Roth, 2016).

Some of the variables that attributed to crowd-funding success include the project's relevance to the funder, the project's location, the ease and consistency of access to finance, the entrepreneur's suggested business plan, and the investor's experience (BAM, 2019). The key elements frequently involve (i) small-scale fund raising (ii) giving from one to many (iii) leveraging digital technologies (Jenik, et al. 2017). Crowd funding uses social media and crowd funding websites to connect investors and entrepreneurs. By enlarging the pool of investors beyond the typical circle of owners, relatives, and venture capitalists, crowd funding has the potential to boost entrepreneurship. Crowdfunding has created the opportunity for entrepreneurs to raise hundreds of thousands or millions of dollars from anyone with money to invest.

2.2.3 Venture capital

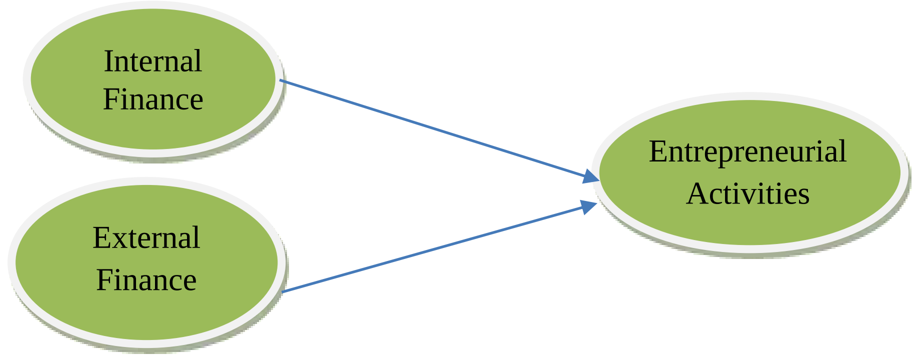
Venture capital (VC) is a form of private equity that funds startups and early-stage emerging companies with little to no operating history but significant potential for growth. Donald (2020) pointed out that, as opposed to relying solely on loans, VC lets business owners to obtain capital that is turned into marketable financial instruments. For software startups and other high-growth businesses that require finance but may not be able to obtain traditional financing, like a bank loan, venture capital is a key source of funding. It comes with a cost to equity and, occasionally, a loss of firm control, and not all organizations are suitable candidates for this sort of investment (Alex 2023). The availability of a secondary market, such as venture capital, gives conventional lenders the option to convert loans into other tradable equity contracts and instruments rather than making high-risk early-stage investments with high interest rates.

2.3 Conceptual Framework

The goal of creating a conceptual framework is to systematically include all required components of an idea with the goal of achieving the greatest conceivable solution to the issue at hand (Aquino et al. 2018).

Internal and external sources of finance are identified as the most influential determinants of entrepreneurship growth and development in the literature (Nguyen & Canh, 2021; Jude, & Adamou, 2018). Because financing requirements are influenced by both.

Figure 1: Conceptual Framework



The independent variables are thought to improve entrepreneurial activities in Gombe metropolis. The conceptual frame work shows the relationship between internal finance and entrepreneurial activities and also between external finance and entrepreneurial activities.

2.4 Theoretical Review

This research will review three theories namely: Innovation entrepreneurship theory and peaking order theory and Modigliani and miller irrelevance and relevance theory.

2.4.1 Innovation Entrepreneurship Theory

What makes entrepreneurs different from normal businessmen is finding innovative solutions and having foresight. Joseph Schumpeter's theory of innovation focuses on the role of entrepreneurs as agents of change in the economy. Entrepreneurs take the stationary economy by bringing their own originality and ingenuity to the development process. Entrepreneurs, according to Schumpeter, contribute innovation in two ways: by lowering the cost of manufacturing and by raising demand for certain goods (vishal, 2023). Innovation capability is the capacity to create both the internal workings of the company and novel products that match market demands and meet psychological satisfaction (Andersson et al. 2020).

The entrepreneurial activities will be able to survive if there are four areas that can be modified: innovation in processes, products, and business models; impact on functional areas; technology adoption; and sources of business continuity. Entrepreneurs must possess the capacity to innovate in business to sustain their firm (Manyati & Mutsau, 2021). Financial resources are an essential part of an organization's assets that are often used to balance obligations while taking into account the purchase of additional assets to meet the growth and development objectives of the organization. (Korepanov et al & Purtskhvanidze, 2020).

2.4.2 Pecking Order Theory

Pecking order Theory proposes a hierarchical sequence in which corporations finance investment prospects using internal cash, debt, and equity (Amita & Capterra 2022). The idea of asymmetric information leads to the pecking order hypothesis. When one party has more (better) knowledge than another, this is referred to as asymmetric information, also known as information failure, and it leads to an imbalance in the transaction power (CFI Team2020). More knowledge about the firm's performance, prospects, dangers, and future outlook often resides with corporate management than with external users like creditors (debt holders) and shareholders (shareholders). Therefore, Amita & Capterra (2022) opined that external users want a larger return to offset the risk they are incurring in order to make up for knowledge asymmetry. In essence, external sources of funding expect a greater rate of return to make up for higher risk because of knowledge asymmetry.

Retained profits finance, also known as internal financing, decreases information asymmetry and is a key component of the pecking order hypothesis. Unlike outside funding such as debt or equity, internal finance is the least expensive and most practical method of funding, as opposed to equity financing, where the firm must pay fees to get external financing. This theory is adopted by this research because its shows a relationship between internal finance and entrepreneurial activities.

2.4.3 Modigliani and Miller Irrelevance and Relevance Theory

These theory as propounded by Modigliani and Miller express that under impeccable capital economic situations, a firm's growth relies upon its operating gains as opposed to its capital structure, that is, esteem unimportant (Brusov & Filatova, 2011). Stocks are traded in impeccable capital market where all applicable data are accessible for insiders and outsiders to take the best decision that is transaction cost, liquidation cost and tax collection don't exist. Lending and borrowing is workable for firms and stakeholders at a similar loan fee which warrants domestic borrowing, firms working in a comparable risk and have comparable operational leverage, interest payments on obligation do not spare any tax and firms follow 100% profit payout. Under these propositions, MM theory demonstrated that there is no optimum debt to equity ratio and capital structure is independent of investor's wealth maximization. The following assumptions underlying the MM theory of capital structure; there are no taxes; Transaction cost for buying and selling securities as well as bankruptcy cost is nil; there is information asymmetry. Thus investor will have access to same information that a corporation would and investors would behave rationally; the cost of borrowing is the same for investors as well as companies; there is no floatation cost like underwriting, commission, payments to merchant bankers, and advertisement expenses and finally, there is no corporate dividend tax (Nicki 2022). This relational word introduced by MM contents that value of leverage firm is same as the estimation of unleveraged firm. Thus, suggested that managers ought not to concern the capital structure and they can openly choose the piece of debt to equity combination. This theory adopted by this study shows the relationship between external finance and entrepreneurial activities.

2.5 Empirical Review

Empirical evidences were documented in the area of financial accessibility and the constraints encountered by SMEs owners in accessing such financing, particularly in emerging markets.

2.5.1 Internal Finance Review

In the case of internal financing to the business, Donald (2020) states that at the introductory stage of entrepreneurial finance, it has often been understood as capable of explaining how entrepreneurs get finance to start a new business or expand operational processes of their newly started venture through venture funds" Moreover, most of entrepreneurs concentrate on internal finance to carry out their entrepreneurial activities which may not be enough for the business but because they may not afford another source of finance as of that stage. Furthermore, Lack of capital and credit facilities has been identified by Taiwo, (2023) as the most serious problem confronting entrepreneurs so many entrepreneurs face this challenge and are often constrained to rely on personal and family funds to carry out their business which is so limited that may not lead to fast expansion of their entrepreneurial activities .

2.5.2 Eternal Finance Review

Regardless of the economy's stage of development, SMEs around the world have problems due to their inherent incompetence and the refusal of those external financiers, particularly banks, to provide necessary cash in the form of loan (Nguyen, & Canh, 2021; Jude & Adamou 2018, Van den et'al 2017). Financial institutions, in particular, have a unique interest in information filtering, contracting, and monitoring procedures. In the meanwhile, there is a direct correlation between the expansion and development of businesses and external funding of SMEs, notably from financial organizations like banks. (Nguyen & Canh, 2021; Jude, & Adamou 2018). The performance of entrepreneurial ventures in Nigeria have failed to produce the desired and expected impact on the growth and development of the economy and this is attributed to the array of challenges confronting SMEs among which is finance (Abbasi, 2017). Also Watse (2017) similarly state that, The Central Bank of Nigeria (CBN) admitted that commercial banks are wary of lending to SMEs internationally because there is a significant likelihood that the borrower may fail, as is the case with many of the SMEs. However, evidence from the literature suggests that SMEs, particularly small businesses, have difficulties in meeting the set standard criteria for obtaining debt financing for future growth. Equally, interesting concern that worth special consideration is that, if policymakers expect entrepreneurs to play a critical role in the economy, they most have the ability to obtain external financing in a varied formats to fulfill their developmental goals (Harel et al 2022). Similarly, according to Moon et al (2018), SMEs willing to access external equity, such as crowd funding, have faster growth prospect with higher risk prospects than their peers. Businesses with a stronger growth inclination assume a higher debt financing in comparison with their pairs with a lower growth inclination. To this aim, SMEs must be able to access external sources of finance, whether equity or debt, to grow, expand, survive, and developed their entrepreneurial practices ((Bakhtiari, Breunig & Magnani, 2020).

4.1 Research Gap

Looking at the review of related literature, the study discovers the following gaps; firstly, this study is unique in terms of geographical context, because most of the study were conducted at different country, the few studies that were conducted in Nigeria did not capture Gombe metropolis. Secondly, most of the studies reviewed were empirical in nature, unlike this study that is conceptual based. Thirdly, most study review did not include internal finance as one of the source of finance; also angel finance was excluded as source of external finance to entrepreneurial activities. Lastly collaterization was also identified as a gap.

3.0 Methodology

The study on finance: A tool for entrepreneurial activities in Gombe metropolis is conceptual in nature; as such the study has review the related literature and will draw a conclusion base on reviewed literature.

4.0 Conclusion

Entrepreneurs are really the back bone of the economy regardless the size. Access to credit is necessary to create an economic environment that enables firms to grow and prosper. Entrepreneurial financing thus enhances the performance of entrepreneurial ventures, facilitates market entry as well promotes innovation and exploitation of investment opportunities. The constraints to finance have prominently reduced entrepreneurial activities leading to limited growth of enterprises. Increased access to finance for entrepreneurial activities can improve economic conditions in Nigeria most specially in Gombe metropolis by fostering innovation, macro-economic resilience and GDP growth. This research shows that financing options for entrepreneurs and SMEs in Nigeria have been largely through the informal sector such as personal savings, family and friends, angel venture finance and crowding fund among others. It has outperformed formal sources of finance that is, traditional lending by commercial banks. Based on this evidences this research posits that, there is positive relationship between finance and entrepreneurial activities in Gombe metropolis.

5.0 Recommendation

On the basis of the conclusions made by the study, it is recommended that the Government should:

i. Set a policy that will enhance easy access to finance by entrepreneurs.

ii. Set a policy regulation that will guide crowd-funding to avoid exploitation.

iii. Provide more grants to entrepreneurs to enhance smooth flow of activities.

6.0 Area for Future Research

Future research can be carry on variables like: Issuing shares, Government grants and Trade credit among others, which are also components of external finance to determine their relationship with entrepreneurial activities

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Effect of Human Resources Management Practice on the Performance of KEADCO PLC (A Study of Kaduna Business Branch)

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Abstract

Purpose*: The main aim of the study is to examine the effect of human resource management practice on the performance of Kaduna Electricity Distribution Company (KAEDCO) Kaduna Business Branch.*
Methodology*: Data was collected through surveys and interviews with employees and managers. Finding: The results revealed that strategic recruitment, effective training, competitive compensation, and supportive performance management were positively associated with organizational performance.*
Conclusion*: These results highlight the critical role of HRM in driving organizational success and suggest that investing in HRM practices can boost employee performance and, ultimately, organizational competitiveness.*

Keywords: ***Turnover intention; Career development; Employee relations; organizational Performance***

1.0 Introduction

Roberto (2007) from the University of Valencia, Spain opine that salary strategies and job enrichment strategies were positively related to job satisfaction and thus has an effect negatively on turnover intentions. This was mediated by positive employee commitment. As turnover continues to be very serious problems in many organizations including the company related to this study.

In a similar survey conducted on 666 Thai workers, results revealed beside fairness and growth opportunities as job satisfaction for these workers, rewards was also cited as an important criteria for job satisfaction and negate turnover intention (Lobburi, 2012).

Furthermore, it was revealed that one of the variables of human resources practices of providing continual training and development programs to the employees supported the hypothesis that training and employee development has a direct link to staff turnover intentions (Mohamad et al., 2006). Thus, training not only ensures competencies but also develops employees to be able to meet organizations' goals and objectives and also ensure satisfactory performance and as reiterated. It is on this background, that most scholars has postulated that an organizational employee training in the form of carrier development remains the rate limiting step to enhance organizational performance due to the ever dynamic needs of consumers of organizational products and services.

1.1 Aim and Objectives of the Study

The main aim of the study is to examine the effect of human resource management practice on the performance of Kaduna Electricity Distribution Company (KAEDCO) Kaduna Business Branch. The specific objectives include:

i. To examine the influence of employee recruitment and selection on the performance of KAEDCO PLC Nig.
ii. To determine the impact of employers in-service training and development on the performance of KAEDCO PLC Nig.
iii. To analyze the effect of HRM practices of employee motivation and compensation of performance of KAEDCO PLC Nig.
iv. To explore the role of performance management and appraisal on performance of Kaduna Electricity Distribution Company (KAEDCO); Kaduna Business Branch.

2.0 Literature Review

2.1 Training and Development

Training as a form of carrier development has become increasingly vital to the success of any modern organizations. Nowadays organizations need to have competencies and especially core sets of knowledge and expertise that will give the companies an edge over its competitors. The only way to arrive at this is through having a dedicated training program that plays a central role to nurture and strengthen these competencies (Sherman et al., 1998). It is acknowledged that training forms the backbone of strategy implementation and that industries such as the security industry must have trained security officers, who must be competent in the basic laws, rescue operations, emergencies response and also crowd control and public management to be able to perform their job. The lack of these will definitely result in complaints, further injuries to public and damages to properties. It has always been extolled in law enforcement manual and frequently heard sayings that law enforcement agencies must always be one step ahead of the criminals and would be perpetrators to be able to prevent crimes and what better ways can officers be prepared if not through continuous training to hone the officers knowledge, skills, abilities to cope with new processes and systems (Raffee, 2001). To highlight the importance of training for new comers, research by Terry and team (2002), revealed that the Hong Kong Hotel Industry have been plague by high turnover especially among those who are less than a year of service from 1985-1999 which is between 44% to 66%. Survey of 249 participants has emphasized that Training and job enrichment program beside other HRM practices are closely related to turnover intentions. Dessler, G.J, (2000) Development refers to the various activities and programs that organizations use to help employees improve their skills, knowledge, and abilities, with the goal of enhancing their performance and career progression. Rothwell, W.J. (2004) opined it as the systematic process of planning and implementing activities that enhance individual and organizational capability in support of current and future performance goals.

2.2 Compensation and Benefits

In a research study by Shahzad et al. (2008), findings revealed a positive relationship of reward practices with the performance of university teachers in Pakistan. This is important especially when countering the other factor of turnover intentions in the long run. It is a known fact that employees desire a compensation system that they perceived as being fair and commensurate with their skills, experiences and knowledge. Therefore HRM must take note that pay is the main consideration because it provides the tangible rewards for the employees for their services as well as a source for recognition and livelihood. Employee compensation and benefits includes all form of pay, rewards, bonuses, commissions, leaves, recognition programs, flexi work hours and medical insurance (Sherman et al., 1998). In a study involving data from 583 participants in Hong Kong and 121 participants in China, it was revealed that compensation components are important factors to retain and motivate employees (Randy et al., 2002). Scholars agree that the way compensation is allocated for employees actually send messages about the management believes and what is important in the types of activities it encourages. Evidently in a study conducted on Southwest airlines by Aric (2008) on managing compensation and rewards through organizational pay, he emphasized that the human resources department can use a compensation strategy to strengthen the strategic and business strategy of the organization by enhancing individual performance. This may in turn negate turnover. This also provide the opportunity for the organization to explore and consider other non- conventional areas for implementation in the future in ensuring job satisfaction for the employees such as flexi time, shorter working hours and even providing child care services for the woman employees with children as part of the compensation package (Jill, 2005). In fact in a research by Roya et al. (2011), on 301 nonacademic staff in the universities of medical sciences in Iran, revealed that strategic compensation practices lead to perceived effective organizational commitment due to fulfilment of psychological contract that actually contribute to staff less likely to leave the organization. This is true especially in the security industry. This is traditionally a low paying job and the employers needs to raise starting pay to attract a sufficient number of applicants due to several factors, one of which is long hours of work and the other is the so-called no glamour perception of the job. Another reason is due to the competitive labor market and low rate of unemployment in this region especially in Singapore and Malaysia which means people are able to find jobs in the more attractive industries such as the government services and tourism sectors that usually cater to their career of interest. Therefore, there is a consideration for employers to pay high rate and also other benefit and compensation package thus creating large pools of applicants and probably attract better qualified and educated employees (SAS, 2011).

2.3 Part of Objective

Using the underlying social exchange theory (Blau, 1964) and the norm of reciprocity (Gouldner, 1960), Eisenberger (1986) it was suggested that individual attitudes and behaviors are affected by generalized perception of care and support from organizations. Employees feel obliged to repay organization with extra effort and loyalty when such favorable supportive treatments are discretionary-based (Eisenberger et al., 2001). This is emphasized in a study on 437 Chinese employees from multinational companies revealed that perceived supervisory support has a direct relation to turnover intentions (Alexander, 2012). Employee relations in an organization is simply described as maintaining a healthy working relationship between management and employees to contribute and sustain a satisfactory productivity, motivation and high morale work environment that enhance job satisfaction for the employee and meet goals of the organization. Workplace employer-employee relationship will be the employment topics into the 20th century especially when there are growing attention to employee rights. This is more so when the need arises to balance employee rights and employee discipline. Managers have reported that it has become very stressful and unpleasant for managers and supervisors when they need to mete out disciplinary actions. In today's organizations' context of discipline, most opt for counselling rather than punishment to achieve individual and organizational objectives (Sherman et al., 1998). As more and more businesses recognize the enthusiastic and committed employees add value to their organization not just in terms of productivity but also customer satisfaction, retention, profitability and long term stakeholder value, employee engagement is the most important criteria concerning management of any organization today (Cook, 2008). Employee relation has been aptly mentioned as a communication process to train, correct, mold, perfect the knowledge, attitudes, behaviour and conduct of employees and that a good discipline management tool can correct poor employee performance rather than use as a punishment and this actually enhanced leadership and supervisory quality of managers (Donald et al., 1997). In a research article by Rebecca (2012), from Oklahoma State University, a study was undertaken in regards to condition under which supervisor undermining is related to perceptions of leader hypocrisy that then lead to employee turnover intentions. Based on 200 scenario-based experiments and 300 survey based study, the results revealed a general support to the author's hypothesis that supervisors hypocritical behaviors do motivate staff turnover intentions. On the other hand, employees today are dealing with more complicated work tasks, often work long hours, and work in teams (Lee, 2004). They might require higher socio-emotional and growth needs that motivate them to work and perform better in their work tasks. As supervisors play an important role in managing employees and projects, their relations are much closer. Hence, beneficial treatment from a supervisor could increase perceived organization's policies and procedures (Rhoades et al., 2001). This is expected to ultimately lead to negative turnover intentions and increase productivity and efficiency coupled with job satisfaction and performance (Cotton et al, 1986; Lee, 2004; Thwala et al., 2012)

Adler (2004) refers to the ability of an organization to keep its employees for an extended period of time. Losey, M. R. (2001) viewed employee retention as the ability of an organization to keep its employees and prevent them from leaving the organization. Retention helps build a solid foundation of experienced employees who understand the company's culture, processes, and goals. It is also important to identify and address the factors that lead to turnover, such as poor management, lack of career development opportunities, or inadequate compensation. Retaining employees is cheaper than hiring new ones.

2.4 Performance Management

It cannot be denied that the success or failure of performance management programs of any organization depends on the philosophy that it is connected to business goals and the attitudes and skills of those responsible for its implementations and operations. There are many methods available to gather information of an employee performance in the appraisal process. This information must be used for organizational needs and communicated to employees so that it will result in a high level performance (Chris, 1996; Thwala et al., 2012; Abdullah et al., 2012). Performance management can focus on the performance of an organization, a department, employee, or even the processes to build a product or service, as well as many other areas. It is acknowledged that a lack of performance appraisal can have adverse effect on employees' motivation and contribute to employees' turnover intentions (Laura, 1996; Abdullah et al., 2011). An example is the research by the National University of Malaysia in 2004, in regards to performance appraisal and employee's perception and intention to leave. It was revealed that whenever performance appraisal is perceived by employees' to have organization political motives, this affect their job satisfaction and prone to turnover intentions (June, 2004; Abdullah et al., 2011).

Career development in an organization should be viewed as a very dynamic process that attempts to meet the needs of managers, subordinates and the organization. It is the responsibility of managers to encourage employees to take responsibility for their own careers, offering continuous assistance in the form of feedback or individual performance and making available information from the company about the organization, career opportunities, positions and vacancies that might be of interest to the employees (Zandy et al., 1986). It cannot be denied that in career development process, the organization must supply adequate information about its mission, policies, and support for self-assessment, training and development. It is important to note that significant career growth can occur when individual contribution combines with organization opportunity.

It is important for HRM to overcome employees' turnover intention. Issues encountered may be in the areas of shrinking pool of entry-level workers, individual differences, use of temporary workers, productivity and competitiveness, retirement benefits and skills development (John, 1995). With the attraction of younger and better educated workforce, there is also a growing concern especially in the shift of employees' negotiations from the bargaining table to the courts as organizations and individuals attempt to define rights, obligations and responsibilities. Issues in this area are job entitlement, whistle-blowing, concern for privacy, right to manage, smoking, mandated benefits and work and family relationships. Managers must not forget that there is a new attitude towards work and family concerns and responsibility. Today's individuals are not "detached" from this family concern and responsibility and therefore the days of an individual working for a single company throughout his career have become rare. Besides having a balance work and family life, they seek better career prospect and pay for themselves and their family (Ron, 1989; Thwala et al., 2012). This where HRM considers day care, job sharing, parental leave, flextime, education and re-training and job rotation as an incentive to balance the concerns besides reviewing compensation and benefits. People are seeking many ways of live that is meaningful and less complicated and this new lifestyle actually has an impact on how an employee must be motivated and managed. HRM has become so complex now when it was much less complicated in the past when employees were primarily concerned with economic survival (Brian, 1994; Myron, 1993).

2.5 Employee Performance and Organizational Effectiveness

Employees are the core assets of an organization and the accomplishment, growth, and success of the organization depends on its employee performance. Gomes and Cardoso (2003) employee performance consists of indicators such as quality of work, the quantity of work, job knowledge, cooperative, dependability, initiative, and competency. Kehoe and Wright (2013) suggest that implementation of appropriate HRD practices to improve employees performance are likely to express increased affective commitment toward organizational effectiveness. McKinsey (2006) states that to develop the knowledge, skills, and abilities of the employees, to improve their performance that requires effective training and development programs that may also positively impact on organizational effectiveness. Katou (2009) states that employee's performance with relevant knowledge, skills, and abilities is a critical requirement for the efficient and effective operation of various organizational functions. Nilsson and Ellstrom (2012) argue that human resources development strategies enrich employees' performance that contributes, in aggregate to organizational effectiveness. Human resource development creates new competencies, capabilities, and attitude that influence an employee's performance to achieve organizational goals (Collins & Clark, 2003).

2.6 Empirical Review

Choi Sang Long, Panniruky Perumal & Musibau Akintunde Ajagbe, (2012**)** in their studies the impact of human resource management practices on employees' turnover intention: a conceptual model discusses extensively on the impact of human resource practices that can alter the negative effect on the organization due to high employees' turnover. Several previous researches on this issue have been discussed in this paper to enable authors to develop a conceptual framework and five propositions. Mohanad Ali Kareem & Ibrahim Jaafar Hussein (2019) the impact of human resource development on employee performance and organizational effectiveness recommends that the decision makers of universities should strive to develop HRD strategies which will enable them to improve employee competency and enhance the capability of the employees to achieve desired goals and objectives of the organization. This article contributes to human resource developmet, employee performance and organizational effectiveness literature. Also, this study provides key theoretical and practical implications which are discussed in detail.

2.7 Theoretical Review

There are several theories that can be applied to explain the effect of human resource management practice on the performance of KAEDCO, Kaduna Business Branch: Argyris, C. (1960) Contingency theory, he argued that the effectiveness of organizational practices (including HRM) depends on the context in which they are used, such as industry, organizational culture, and external factors. Similarly, Becker, G. S. (1964) in his work human capital theory opined that an organization's success depends on the skills, knowledge, and abilities of its employees, which can be developed through training and development. The study was conducted based on these theories.

3.0 Methodology

The study examines the effect of human resource management practice on organizational performance with reference to Kaduna Electricity Distribution Company (KAEDCO) Kaduna Business Branch. The study is a descriptive research and survey method implored to elicit relevant information. The survey research design was used based on the recommendation of Fraenkel, J. Wallen, N. E, & Hyun, S. (2016) opined survey is relatively easy to administer and can be developed in less time and more also it can be used to gather information about attitudes, beliefs, or behaviors (administered remotely via online, mobile devices, mail or telephone). The population of this study was carved out of the entire staff of the KAEDCO, Kaduna Business Unit cutting across the Top, Middle and lower level management. In understanding this study, it employs both the primary and secondary sources of data collection. In this end questionnaires were administered to hundred (100) staffs using random sampling techniques in order to generalize the findings later on the entire population.

4.0 Major Findings

The study suggests that the effective human resource practices, that can have a positive impact on employee engagement, productivity, and organizational success, include:

i. Strategic recruitment and selection processes.
ii. Robust training and development initiatives.
iii. Competitive compensation and benefits packages.
iv. Well-designed performance management and appraisal systems.

5.0 Conclusion

The success of an organization depends on its ability to attract, retain, and develop its employees. By prioritizing strategic HRM practices, such as recruitment, training, compensation, and performance management, organizations can create a culture of engagement and growth, resulting in a high-performing and competitive workforce. The findings of this study highlight the critical role of HR in driving organizational success and emphasize the importance of outgoing investment in HR practices to stay ahead of the curve

6.0 Policy Recommendations

The study made some major policy recommendations to include:

i. Develop and implement a strategic recruitment and selection process to attract and hire the right candidates.
ii. Invest in robust training and development programs to enhance employee skills and engagement.
iii. Review and revise compensation and benefits packages to ensure they are competitive and aligned with company goals.

iv. Regularly assess and update performance management and appraisal systems to ensure they are effective and motivating for employees.

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Time Management as a Tool For Business Productivity: Evidence From Small Scale Businesses in Bauchi Metropolis

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Abstract

The study aimed at evaluating time management as a tool for business productivity. Once time is misused it can never be regained and it cannot be saved because of its delicate nature. In all organization, the manager looks for ways to improve time management. The specific objectives were to evaluate the effect of multitasking on business productivity, examine the impact of prioritization on business productivity and examine the effect of procrastination on business productivity on business productivity. The study employed quantitative research design. The targeted population was 51 small businesses in Bauchi metropolis. Data were collected using questionnaire. The data generated were analyzed using descriptive statistics and regression. The study employed census sampling technique. The hypotheses formulated were tested using multiple regression analysis. Findings revealed that multitasking, prioritization and procrastination has significant and positive effect on business productivity. The study concludes that time management had a significant positive effect on business productivity. The study recommends that in achieving business productivity an employee need to know why a task has been assigned to him/her, what type of task and expectation these issues require must be clear written to achieve its effectiveness, while delegating , listening is also required. Procrastination can be overcome through avoiding habits that lead to procrastination, problems such as fear, anxiety, poor time management, evaluation of goals strengths and weakness set priorities, reinforce preset goals so that they can be balanced and achievable. Manage your time better and achieve extensively is one tool that will help prioritize effectively, action plan which will differentiate important task concentration has to be improved distractions minimized, tasks that do not provide value to the organization must be eliminated.

Keywords: ***Procrastination, multitasking, prioritization, productivity***

1.0 Introduction

Time is an important resource every manager in an organization needs to achieve, its goals and objectives. It is irreversible and constant. It is of equal important for personal and for professional success. Once time is misused it can never be regained and it cannot be saved because of its delicate nature. In all organization, the manager looks for ways to improve time management. Time management is important to both an individual and an organization. It is finite in nature that is why everyone should spend time carefully (Ojo & Olaniyan, 2018). Time management value lies in the fact that people have many tasks to be done but not enough time for the things that want to do. Better time management results quality work, quality social life and an organized personality but constant planning, review and revision is required until it become a habit (Hisrich& Peters, 2012). Management of time can be learned by planning and to stay with it (Steven, 2009). Prioritizing is an important part of planning. To prioritize means to list out the tasks you have to do and classify them according to their priority, and then spend most of the time to the important and urgent tasks (Tavakoli, 2017).

Ojo & Olaniyan (2019), listed the attributes of time: Time is a unique resources; It is scarest resources in the universe; It cannot be replaced by man; Time cannot be accumulated like money; It cannot be turned off and on like machine; Time cannot be stocked like raw materials; It passes at a predetermined rate whatever happens; Everybody is equally endowed with the same amount of it, irrespective of his position and time like scarce resources must be managed and judiciously used. Proper management of time is important to managers as well as other persons. Managers, who work closely related with time as he has to fulfill numerous working demands in limited time, are more likely to have opportunity to resolve issues and timely complete projects, which could result in success of the organization (Charlton, 2019). Managers, who complain of insufficient time, fail to organize themselves. Mostly, they ignores the trival things and focus on the issues that will have a great impact on the performance of the organization (Aniwura, 2018) As a manager, both the resources and employees must be properly managed and all priorities must be placed in order of Thier importance (Adeojo, 2018). Time is an important factor needed to enhance various organizational performances either positively or negatively. The performance of an organization is evaluated in terms of degree of achievement of the organizational goals and objectives, at what monetary cost and efficiency (Joshua, 20020). The major challenge managers are facing in Nigeria is effective time management as they have lot of duties to perform within a limited time.

Performance of an organization is all about the monetary costs, efficiency that is the ability to do something well or achieve a desired result without effort wastage, and effectiveness that is doing the right things more than performing them effectively. Recommendation to set personal goals is associated with time management strategies. Goals are recorded and may be broken down into projects, an action plan or a simple task list for individual tasks or for goals, an important rating maybe established, deadlines may be set and priorities assigned. Time management involves investing time to determine what one wants out of his day to day activities (Henry, 2020).

Due to complexities of the job roles in the organization and conflicting time thereof, such role conflicts however constitute barriers to effective time management in an organization in Nigeria. Mercanciogu (2019) observed that time is very essential for effectiveness and efficiency in carryout task in the organization. An effective time management will surely enhance effective performance and higher productivity. There has been a gradual general performance decline of small businesses in Bauchi metropolis .This has been attributed to increased procrastination and lack of prioritization of tasks. Small businesses face a number of problems and challenges centering on inefficiencies in its time management (Mayanja, 2018). These could be due to poor knowledge on time planning, lack of proper structuring of the organization which is required to have a new trend that would enhance its efficiency and procrastination. Activities in an organization must be completed at given times because there is need for auditing at the end of every financial year and performance reports at the end of every quarter. For all this to be achieved there must be proper time management systems. It is against the above perspective that this study was carried out to find how time management is related to productivity.

1.2 Objectives of the Study

The main aim of this study is to investigate the effect of time management as a tool for business productivity .However, the specific objective of the study are:

1. To examine the effect of multitasking on business productivity.
2. To examine the influence of procrastination on business productivity.
3. To examine the effect of prioritization on business productivity.

The following null hypotheses were formulated for the study.

H01: Multitasking has no significant effect on business productivity.

H02: Procrastination has no significant influence on business productivity.

H03: Prioritization has no significant effect on business productivity.

2.1 Literature Review

2.1.1 Concept of time management.

The term productivity was applied for the first time by François Quesnay, the mathematician and economist who was an adherent of physiocracy school. He believes authority of any government is relied on increasing of productivity in the agriculture sector by proposing the economic table. Another French man in 1883 called Littere defined productivity as knowledge and technology of production. Fredrick Venislo, Taylor and Frank and Lillian Gilbert conducted studies about labor division, improving the methods and determining the standard time in order to enhance efficiency simultaneous with the beginning of scientific management movement period at the beginning of 1900 (Darvish, 2018).

Productivity is maximization of utilizing the resources, human force and schemes scientifically to decrease expenses and increase employees, managers and consumers' satisfaction. Other definitions consider human force productivity as appropriate maximized utilization of human force towards goals of the organization with the lowest time and minimum expense. According to the National Productivity Organization in Iran, productivity is an intellectual attitude towards work and life. This is similar to a culture that its purpose is to make activities more intelligent for a better and excellent life. Productivity is achieving maximum possible profit from the labor force, power, talent and human force skill, land, machine, money, equipment's of time, place, etc to enhance welfare of the society so that increasing of it is considered by the clear-sighted in politics, management and economy as a necessity towards enhancement of humans' living standard and society (Darvish, 2018).

Mathis and Jackson (2020) defined productivity as a measure of the quantity and quality of work done considering the cost of the resource it took to do the work. Hafiz (2019) is of the opinion that it is useful from a managerial standpoint to consider several forms of counter-productive behavior that are known to result from prolonged stress. Productivity refers to the real output per unit of labor. It is a powerful driver of international capital flows. Meneze (2019) defined productivity as the employee's ability to produce work or goods and services according to the expected standards set by the employers, or beyond the expected standards. Productivity is calculated by comparing total amount of output to the total amount of input used to produce this output (Bojke, 2018).

One of the most frequent concerns and complain of people now a days is lack of time. It is all because of 24/7 fast-paced world in which we live. Time is the valuable resource for everyone. It has equal importance for personal and for professional success. Time is constant and irreversible. It is perishable and cannot be stored for further use (Adeojo, 2018). It is finite in nature that is why everyone should spend time carefully (Ojo&Olaniyan, 2018). A set of certain skills and methods to achieve targets, goals and objectives such as setting goals, analyzing, allocating and organizing the available time is known as time management (Abd-el-Aziz, 2018). Time management does not mean to do most stuff rather it means to do what is deemed important. It also emphasizes to eliminate the inessentials. Better time management results quality work, quality social life and an organized personality but constant planning, review and revision is required until it become a habit (Hisrich & Peters, 2018). Time management can be learned by planning and to stay with it (Steven, 2019). An important part of planning is prioritizing. Prioritizing means list out the tasks you have to do and classify them according to their priority, and then spend most of time to the important and urgent tasks (Tavakoli et al, 2018). Like any other person proper management of time is also important for the managers. Manager's work is closely related to time as he has to fulfill numerous working demands in limited time. Effective leaders manage time, the more likely opportunities exist to resolve issues and complete projects in a timely manner, which could result in organizational success (Charlton, 2020). Managers who complain not having sufficient time actually fail to organize themselves. Mostly they focus on the issues that will have a great impact on the performance of the organization and ignores the trivial things (Aniwura, 2018). Time management skills helps them to better utilize their scarce time resources, allow them to put their attention on the matters of highest priority that results improved job performance (Claessens et al, 2017). Today's competitive world requires various demands to be accomplished in limited time period (Orlikowsky & Yates, 2018). Organizations must also ensure that they meet the demands and requirements of customers, and are adaptable to specific requirements, responds to the changes in the external environment and the demands of the situation (Valleria, 2019). Performance is the combination of efficiency and effectiveness. Organizations require workers that are efficient and effective in their work. The effectiveness of organizations depends upon the effectiveness of their time utilization. According to Philpot (2019), In order to make more efficient and effective use of your time, you must be able to plan for the future and prioritize the present. Time increases performance and thus performance increases profits. This makes time management one of the most important aspects of a successful business. In spite of its high significance organizations do not treat it as the essential ingredient of survival (Adebisi, 2013). Time management is now taken as a separate field of study and it has become imperative for the organizations to hire consultants to teach employees how they can better employ their time. Some organizations now arrange time management workshops and seminars that are quite helpful for the employees to better manage their time (Abd-el Aziz, 2012).

2.1.3 Procrastination and Business productivity

Nile (2015) in his research of academic procrastination he came up with 46% of subjects reported that “always” or “nearly” always procrastinate studying for examination and completing their assignments most student concluded that procrastination is a problem for them many students that engage themselves in procrastination consider themselves procrastinators and procrastination as voluntary delay an intended course of action despite expecting to be worse off the delay. Sabini & Silver (2008) argued that postponement and irrationality are two key features of procrastination putting a task of is not procrastination. One may desire to avoid negative emotions and delay stressful tasks and as the deadline for the target of procrastination grow closer they are more stressed and may decide to procrastinate more to avoid stress.

Procrastination is encircled with negative outcomes and one’s performance tends to be at stake, it increases intense for fear and avoidance of evaluation of one’s abilities by others, heightened social self-consciousness and anxiety, i.e. current low mood and workaholic research has shown that there is lower tendency of procrastination on valued tasks and excessive procrastination can become a problem and impede normal functioning. Procrastination can be overcome through avoiding habits that lead to procrastination, problems such as fear, anxiety, poor time management, evaluation of goals strengths and weakness set priorities, reinforce preset goals so that they can be balanced and achievable. Time management is the best key used in overcoming procrastination.

2.1.4 Prioritization and Business productivity

If tasks are prioritize it leads to business productivity but sometimes it is hard to know how to prioritize mostly when one is faced with urgent tasks if one has to prioritize to lead to business productivity list what you have to accomplish and set them in other of importance because if you want to manage your time better and achieve extensively one tool that will help prioritize effectively is action plan which will differentiate important task concentration has to be improved distractions minimized, tasks that do not provide value to the organization must be eliminated. Chris (2014) asserts that to eliminate non priorities in business productivity tasks must be divided, review tasks handling method postpone or delete important tasks, control life balance e.g. rest, leisure, sleep, cheat leisure and non-productive time, evaluated process becomes a device one can use with ownership for effective time management Harvard business review (2017) contributes that if business productivity is to be achieved three things are to be considered and they are technical skill, human relation skill and conceptual skill if these three items are place in administration of organizations in each department will put in theme best to actualizing the objective. Dim (2010) sees Human relation as ability to work with other people amicably, It involves patience, trust, genuine involvement, interpersonal relationship and this important for all levels of organization, managers should create an environment in which workers work together as a team, with sense of belonging and dedication, interacting with people which leads to organizational success.

2.1.5 Multitasking and Organizational Productivity

According to Alison (2018), Multitasking invites delegation skills, delegation means transfer of responsibility either from manager to subordinate and decision to delegate normally comes from the manager, if there is formal line of authority delegation occurs too. Much is needed from delegation to achieve organizational performance; one must have delegation skill before delegating one of them is communication. Managers need to be able to communicate clearly with their employee when delegation. To achieve organizational performance effectiveness an employee, need to know why a task has been assigned to him/her, what type of task and expectation these issues require must be clear written to achieve its effectiveness, while delegating, listening is also required. Another issue is feedback it will help the employee perform the tasks better. Alison (2018) asserts that employees rarely have luxury of focusing on one task at a time and most jobs require employees to balance competing demands for energy/time, if you don't think you do much of it, you most likely multitask most of the time. Here collaboration will enable workers to interface effectively with other colleagues successfully. It requires cooperative spirit and mutual respect .Employers seek employees that function effectively as part of team. Multitasking will help the employee think logically because it helps in making sound decision based on factual data.

2.1.6 Theoretical Framework

The study was guided by Pareto's theory of 80-20 rule (1923) that offers a quick and easy way to understand clearly what are important and what are unnecessary. In simple way, Pareto's theory of 80-20 rule (1923) says that 20% of activities will account to 80% of the results. Each task may take the same amount of time to accomplish, but doing one or two important tasks will contribute five or ten times the value as any one of the others. Productive people always discipline themselves to start on the most important task which is set before them. They force themselves to complete the important one first under any circumstance. Pareto's augment is related to the topic under study. This is because his views are all about time management which results into productivity among employees. Beside this Nongmeikapam (2018) explains Pareto's Principle that the 80- 20 principle says that 20% of activities will account to 80% of the results. Each task may take the same amount of time to accomplish, but doing one or two important tasks will contribute five or ten times the value as any one of the others. Productive people always discipline themselves to start on the most important task which is set before them. They force themselves to complete the important one first under any circumstances. This principle allows maximum results in minimum time. It offers the opportunity to increase personal effectiveness in terms of productivity. The empirically, Taheri and Haghighi (2017) examined the relationship between time management and productivity of Telecom executives of Shiraz. In this study which is correlational, two questionnaires were used. The first questionnaire measures the amount of time management skills and its six dimensions, and the second questionnaire measures the productivity of human resources. The results of this research indicate that there is a significant direct relation between time management skills (targeting, prioritization of goals, operational planning and delegating, managing contacts and meetings) and productivity of managers.

Rajaeipour (2018), investigated the relationship between time management and the performance of secondary school principals in Kerman. In this study, the performance of school principals in each educational, cultural, administrative and supervision and guidance dimension, as well as the difference between time management in terms of their demographic characteristics, gender, years of management and degree were examined. The results of the study show that the correlation between time management and the performance of school principals in educational aspects and dimensions was not significant and the correlation in administrative and supervision and guidance was significant.

3.0 Methodology

The study adopts a descriptive research design together with the use of questionnaire and personal interview to elicit required information needed for the study. The descriptive survey research method was used in gathering information from respondents. The study is carried out in Bauchi metropolis. For the purpose of the research study, a primary source of data was employed. The study is limited to 51 small businesses in Bauchi metropolis. Due to the manageable size, the entire population was used as the sample size of the study which is 51. The instrument used for data collection was questionnaire tagged "Time Management and business productivity. To establish the validity of the questionnaire, it will be administered to Twenty-five (25) pilot respondents who will score and return the trial sample copies given to them. The copies will be analyzed properly to ascertain whether the respondents understood the questions.

The need to enhance easy comprehension and analysis prompted the use of Multiple regression analysis was conducted to assess the effect of strategic management of the independent variables on the dependent variable. The statistical package for social sciences (SPSS) version 21 was employed to test the hypotheses. The regression model is represented as:

$$Y = \alpha + \beta_1 X1 + \beta_2 X2 + \beta_3 X3 + ẹ \qquad - \qquad (1)$$

Where:

Y = Business productivity (dependent variables)

X_1 = Multitasking (M)

X_2 = Prioritization (P)

X_3 = Procrastination (P)

α = Constant Term

β= Beta coefficients

ẹ = Error Term

4.0 Result and Discussion

This section presents data collected from the field through structured questionnaires as well as the analysis and interpretation thereof. The section provided of regression analysis. Also, hypothesis was tested to ascertain the relationship between teamwork and organizational performance. The findings from the analysis were discussed with reference to similar findings from other researchers. From questionnaire administration, 51 questionnaires were administered. The number of questionnaire correctly filled and returned was 44 which represents 93.2% and the number of questionnaire not correctly filled and returned was 4 which represent 7.8% while number of questionnaire not retuned was 3 which represents 5.8%.

4.1 Data Analysis (Regression)

Table 1: Coefficients of the Model

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	18.311	2.121		8.632	.000
Multitasking	.174	.059	.183	1.251	0.01
Prioritization	.159	.053	.194	4.214	0.03
Procrastination	.391	.054	.128	2.112	0.02

Source: SPSS 21.0

Table 1 above shows that the coefficient of the individual variables and their probability values. Multitasking has regression coefficient of 0.174with a probability value of 0.01. This implies that time management associated with Multitasking has a positive and significant effect on business productivity. Prioritization has a regression coefficient of 0.159 with a probability value of 0.003 implying that Prioritization has a significant positive effect on business productivity. Furthermore, Procrastination has a regression coefficient of 0.391 with a probability value of 0.02. This implies that Procrastination has a significant and positive effect on business productivity.

Test of Hypotheses

Here, the three hypotheses formulated were tested using t-statistics and significance value of the individual variables in the regression result. The essence of this is to ascertain how significant are the effect of individual independent or explanatory variables on the dependent variables. The summary of the result is presented in the table below.

4.2 Test of Hypothesis One

Ho: Multitasking has no significant effect on business productivity

In testing this hypothesis, the t-statistics and probability value is used. Multitasking had a t-statistics of 1.251 and a probability value of 0.001 which is statistically significant. Therefore, we reject the null hypothesis and accept the alternative hypothesis which states that multitasking has significant effect on business productivity

4.3 Test of Hypothesis Two

Ho: Procrastination has no significant effect business productivity

Procrastination has a t-statistics of 4.214 and a probability value of 0.003 which is statistically significant. Therefore, we reject the null hypothesis and accept the alternative hypothesis which states that Procrastination has significant effect business productivity.

4.4 Test of Hypothesis Three

Ho: prioritization has no significant effect on business productivity

Hi: Prioritization has a significant effect on business productivity Prioritization has a t-statistics of 2.112 and a probability value of 0.002 which is statistically significant. Therefore, we reject the null hypothesis and accept the alternative hypothesis which states that Prioritization has a significant effect on business productivity

4.5 Discussion of Findings

This work examined time management on business productivity The data generated were analyzed using descriptive statistics, multiple regression analysis. The study found that:

Multitasking has a positive significant effect on business productivity. This agree with Alison (2018) who ascertain that multitasking has a positive significant effect on business productivity and believes that employees that have the ability to identify all options and compare them in terms of effectiveness and cost have a great advantage over those that are without that gift.

Procrastination has positive significant effect business productivity. This findings is associated with the work of Nile (2019) procrastination and delay in completing tasks until the last minute leads to rushing, errors, and poor-quality work, resulting in missed deadlines, dissatisfied clients, and lost business opportunities (Okekreke,2018) . When tasks are postponed until the last minute, people are often rushed to complete them (Eze, 2018). They may feel overwhelmed and unable to focus, resulting in poor quality work and inability to meet deadlines.

Prioritization has a t-statistics of 2.112 and a probability value of 0.002 which is statistically significant. Findings revealed that Prioritization helps employee feel more confident and effective at work. Also, prioritization helps employee set boundaries around your time, eliminate distraction and improve work life as revealed in the finding. This findings concurs with the work of IJeoma (2018), if tasks are prioritize it leads to organizational performance but sometimes it is hard to know how to prioritize mostly when one is faced with urgent tasks if one has to prioritize to lead to organizational performance list what you have to accomplish and set them in other of importance because if you want to manage your time better and achieve extensively one tool that will help prioritize effectively is action plan which will differentiate important task concentration has to be improved distractions minimized, tasks that do not provide value to the organization must be eliminated.

4.6 Recommendations

In light of the research findings, the following recommendations are made:

i In order to achieve proper time management among the employees of an organization, it is recommended to design and prioritize goals and responsibilities in a clear and careful way.

ii Businesses should prepare a weekly program which includes clear objectives, actions and predicted time for running the action and priorities of each action.

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Working Capital Management and Financial Performance in Islamic Banking in Nigeria: A Case of Jaiz Bank PLC

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Abstract

The persistent financial crisis has increased attention towards Islamic banking, as some observers have pointed to their superior performance. The objective of this study is to examine the role of working capital management on the financial performance of Islamic banking in Nigeria. Day sales outstanding (Murabaha receivables), day inventory outstanding (cash balances with other banks) and day payables outstanding (customer deposits) were used as proxies of working capital, while return on assets was used of financial performance. Audited financial statements of Jaiz bank Plc from 2013-2022 were used to extract data for the variables listed. Purposive sampling was used to select the series. Diagnostic tests were conducted to prepare ground for the application of generalized least square, and subsequently generalized least square was used to test the hypotheses. The result indicates that there is positive insignificant impact of day sales outstanding (Murabaha receivables) on the financial performance of Jaiz Bank. Conversely, day inventory outstanding (bank cash balances with other banks) and day payables outstanding (customers' deposit) have significant negative impact on the financial performance of Jaiz Bank. The study recommends that Jaiz bank Plc should consider higher risk Islamic banking products such as mudharaba and musharaka because they bring more benefits in developing productive capacity of the society. This is a central objective of Islamic finance. To have a dramatic improvement in performance, the bank needs to keep mudharaba customer deposits through viable investments. Also balances with other banks should be kept reasonably as high balances with other banks hurt financial performance. To enrich this concept, there is need to extend the study to other banks, or a comparative study between Islamic and conventional banks.

Keywords: Working capital management, financial performance, Jaiz bank

1.0 Introduction

The persistent financial crisis globally has casted doubts on the proper functioning of conventional banks as well as Islamic banks. In search for a viable alternative, an increased attention is focused on Islamic banking, as some observers have pointed to their superior performance during crisis (Hasan & Dridi, 2010). It is imperative to assess how effective a company can use its resources in its core business operations to generate income. Financial performance is used as a method of measuring the financial health of businesses over a specific period, and can be used to compare businesses in the same industry or sector (Majeed & Zainab, 2021). This is crucial to the attainment of company objectives. Understanding how to employ working capital management to enhance the company's financial performance is a good signal to achieve short term solvency. This is imperative for a firm's financial health and hence can curtail financial distress (Ramiah *et al*., 2014; Obafemi *et al*., 2021). Current assets and liabilities form the elements of working capital; hence to figure out the proportion of the alignment between them is decisive in attaining company objectives. This may play a big role in avoiding operational disruptions or financial distress, such as cash flow insolvency or credit rating downgrade.

Proponents of Islamic banking argue that the business model of Islamic banks has higher efficiency and stability, while its critics maintained that Islamic and conventional banks differ only in form. Although still in its early stages, Islamic banking has been expanding in Nigeria. Islamic banks are governed in Nigeria by the Non-Interest Financial (NIFI) Services Guidelines issued by the Central Bank of Nigeria. Early in the 2010s, Nigeria saw the establishment of Jaiz bank Plc, as the first full-fledged Islamic or rather non-interest bank. With a network of branches spread across Nigeria, Jaiz bank Plc is currently the most known Islamic bank in the country. Taj bank Ltd and Lotus bank Ltd have joined the promising list of Islamic banks in Nigeria. Despite this, the Nigerian Islamic banking industry faces the challenge of creating its niche within the well-established conventional banking ecosystem. However, given the rising demand for Islamic financial services, there are prospects that Nigeria's Islamic banking sector can continue to expand and contribute more significantly to the nation's sustainable economic and financial development (Saadatu *et al*., 2023; Raheman, 2018). Beside sentiments, Islamic banks have to prove that its business model is superior in efficiency and stability. In other climes, Islamic banking makes a modest contribution to economic growth. In a sample that contained all the Islamic banks in Malaysia, Indonesia, Brunei, Turkey and Saudi Arabia, profitability through return on equity (ROE) was found significant towards economic growth of the 5 countries (Ledhem & Mekidiche, 2020). For Islamic banks to be viable, it is important to see such kind of significant contribution to economic growth of their domiciled countries.

There is wealth of empirical research connecting working capital management to financial performance. Some of such are Olaoye and Okunade (2020); Rahman and Ahmed (2021); Anton and Nucu (2021); Napompech (2012); Robert, Mark and Rabih (2012); Qazi, Seyd, Zaheer, and Nadeem (2011); Shrivastava and Kumar (2017). However, the bulk of these studies are on agriculture, industry, service, cement and tannery, consumer goods, petroleum and manufacturing sectors. Many of these studies have established a positive relationship between working capital management and financial performance. Yet their findings may not be generalized to banking because the sectors have different mix of the required current assets and liabilities. There are few studies on the effect of working capital on financial performance of banks, for instance, Yahaya and Bala (2015); Ofurum *et al*. (2021), nevertheless these studies are on conventional banks. The paucity of research on the operations of Islamic banks especially in Nigeria, has called for an investigation. This has brought to the fore the need to scrutinize the operations of Islamic banks in Nigeria. There is a rising demand and prospects for Islamic banking in Nigeria, it is essential for researchers to underpin the dynamics of its development. One of the critical areas is working capital management, and that is the motivation for this study. The linkage between working capital management and financial performance of Islamic banks in Nigeria has not been examined. The reason is not far-fetched, Islamic banking is a recent phenomenon in Nigeria, and will need some times to develop the literature. This study is conceived on the premise that working capital is essential in positioning Islamic banks to deliver its potentialities. Therefore, the main objective of the study is to examine the impact of working capital management on the financial performance of Jaiz bank PLC. The specific objectives of the study are:

1. To examine the relationship between day sales outstanding (*Murabaha* receivables) on the financial performance of Jaiz bank PLC.
2. To examine the relationship between day inventory outstanding (cash balances with other banks) on the financial performance of Jaiz bank PLC.
3. To examine the relationship between day payables outstanding (customer deposits) on the financial performance of Jaiz bank PLC.

2.0 Literature and Empirical Review

The most common assumption is that profit maximization is the main objective of business organizations and hence the yardstick of financial performance. Truly, businesses should be profitable to justify investors’ confidence. However, more important than that, is maximizing the wealth of shareholders which means turning around the capital invested by the owners of the business. The challenge of corporate finance managers is the effective capital management to achieve short- and long-term goals of the business. A company is expected to effectively manage the short-term or working capital as a prelude for the general financial performance.

The ability of a company to generate profits in the past and present is measured using the Return on Assets (ROA) and Return on Equity (ROE). These ratios are obtained from the financial statement indicate how profitable a company is, and are used as proxies of financial performance (Shrivastava & Kumar, 2017). Conversely, working capital entails management of all current assets and current liabilities. This managerial accounting strategy aims to provide effective working capital, which is a proper interaction between current assets and current liabilities. This involves managing current assets and current liabilities in a way that, on one hand, eliminates the risk of being unable to meet short-term obligations, and on the other hand, avoid making excessive investments in current assets (Napompech, 2012; Robert, Mark & Rabih, 2012; Qazi, Seyd, Zaheer, & Nadeem, 2011). Working capital is regarded as the lifeblood and nerve of a business concern, inability to get it right may worsen financial performance.

Several theories were developed on this concept, such as cash conversion cycle theory, aggressive theory, Keynesian theory, trade-off theory etc. However, trade-off theory is adopted in this study as the underpinning theory because of its relevance in examining the trade-off between liquidity and profitability of firms. It is imperative to understand the trade-off model in financial performance. The model implies the interplay between the need for liquidity and profitability. While it is important to keep a reasonable amount of liquidity to achieve efficiency and stability, this may be at the expense of profitability. This espouses the need for a proper interaction between current assets and current liabilities. This is an important goal of financial management; meeting short-term obligations, and avoiding excessive investments in current assets. The dilemma in this trade-off model is when firms express their optimal reason for holding cash by comparing the marginal cost and benefits of holding cash. Large investment in current assets under certainty would mean low Return on assets (ROA) of the firm, as excess investments in current assets will not fetch enough return. Conversely, the ultimate obligation of any firm is to maximize profit and increase productivity. At the same time, preserving liquidity of any firm is an important obligation too. The predicament is that increasing profits at the cost of liquidity can pose serious challenges to the firm (Makori & Jagongo, 2013). Therefore, one objective should not be fulfilled at the cost of the other since both are important. Managers must reconcile between insolvency or bankruptcy and long-term survival.

This idea of managing working capital and its impact on financial performance is not limited to banking. Certainly, long-term survival is hinged on short-term solvency. The following studies from other sectors are pointers to that fact. A study by Anton and Nucu (2021) examined this assertion with 719 Polish listed firms over the period of 2007–2016. The finding of the research was that working capital has a positive effect on the profitability of Polish firms to a break-even point (optimum level), though after that point, it starts to negatively affect firm's profitability. A study by Hoang-Lan *et al*. (2018) focused on Vietnam's three economic sectors— agriculture, industry, and service, between 2014 and 2016. They discovered that working capital management had a positive impact on the financial performance of the three economic sectors. A study by Rahman and Ahmed (2021) examined the impact of working capital management on profitability in listed cement and tannery industry in Bangladesh using collected data from Dhaka stock exchange over the period of 10 years (2008-2017). The study found that day sales outstanding shows significant negative impact on dependent variable (profitability of the firms).

In another study, Sulaiman *et al*. (2018) investigated the effect of Working Capital Management on the profitability of sixteen (16) listed Consumer Goods firms in Nigeria for a period of seven years (2010-2016). Current ratio, trade receivable period, trade payable period and inventory conversion period were used as proxies for working capital, while return on assets and return on equity proxied financial performance. The findings revealed that trade receivable period is positively and statistically significant at 1% on return on Assets, while current ratio, trade payable and inventory conversion period have insignificant effect on return on assets. Although trade receivable period had positive significant effect on financial performance, the study concludes that working capital management variables of this study do not have positive effect on profitability. Agbaje Salami *et al*., (2019) examined the influence of working capital management on the financial returns of petroleum firms in Nigeria. Data related to the study's variables were obtained from the annual reports of 9 out of 14 petroleum firms listed on the Nigerian Exchange Group between 2010 and 2016 using panel regression model. The results show that the efficient working capital management pursued by these firms was thwarted by the reversal of the expectation of the average payment period. Specifically, the findings revealed that, cash- conversion- cycle and two of its components, average-collection-period and inventory-turnover- period, had significant negative impact on the measures of financial returns, return-on-asset and return-on-sales, while the average-payment-period significantly and negatively influenced the profitability against the expectation. Also, leverage and size negatively and positively influenced these firms' profitability respectively. Olaoye and Okunade, (2020) observed the link amid working capital management and profitability of quoted manufacturing firms in Nigeria. They discovered a significant influence of working capital management (ITID, CPP & ACP) on profitability of listed manufacturing firms in Nigeria. Although, creditors payment period shows a significant impact on profitability but inventory turnover days and account receivables period were insignificant.

While some proxies of working capital in the studies above did not predict performance, it only signify the peculiarities of the diverse sectors. Agriculture, industry, service, cement and tannery, consumer goods, petroleum and manufacturing sectors naturally have different mix of the required current assets and liabilities, and further scrutiny is beyond the scope of this paper.

2.1 Working Capital and Financial Performance of Banks

Money deposit banks are strategically placed in the modern society and affect all other stakeholders. This means if banks are allowed to fail, it may have dire consequences across the spectrum. This argument underscores the imperatives of this study to unearth the relevance of working capital to performance of banks. Needless to say, when banks survive in the short run, it gives them the impetus to maintain their going concern status. A study by Yahaya and Bala (2015) examined this assertion on Deposit Money Banks in Nigeria, for a period of six years, from 2007 to 2013. It revealed a strong positive relationship between current ratio and quick ratio and ROA, while cash ratio was found to be inversely but significantly related to ROA. Essentially it found that higher liquidity signifies more profitability. Similarly, Abdulnafea, Almasria and Alawaqleh (2022) used 16 Jordanian banks listed on the Amman stock exchange to see the effect of Working Capital Management on the Financial Performance. With a scope between 2017 and 2020, the study found a significant relationship between WCM and FP. The researchers recommend that banks need to lengthen client credit terms, prolong the cash transfer cycle, and a more extended payment period to achieve a stable short-term solvency.

Furthermore, Ofurum *et al*. (2021) examined the performance of deposit money banks in Nigeria from 2010 to 2021, and used return on asset as index of bank performance while cash conversion cycle, current asset and current liability represent working capital. It revealed a negative and insignificant relationship between cash conversion cycle and return on asset, current asset had positive and significant effect on return on asset. It also revealed that current liability dampened performance. Just like the previous studies, it concurs that working capital management can enhance the performance of deposit money banks. Yet the researchers recommend banks to increase their current asset by raising their liquid assets through prompt collection of borrowed funds. It is evident that banks should focus on optimizing working capital in order to achieve the desired financial performance.

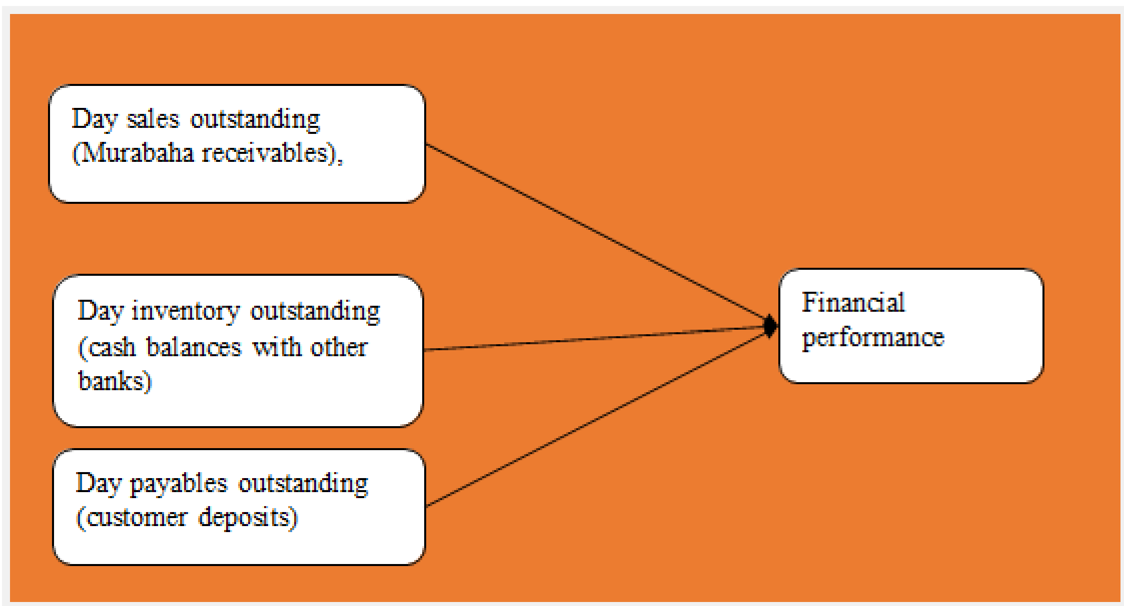

Figure 1: Conceptual Model

Figure 1 show the hypothetical relationship between independent variable (Working capital management) and dependent variable (financial performance).

However, the big question is, does the effect of working capital management affect all banks the same way? Promoters of Islamic banking argue that the business model of Islamic banks has higher efficiency and stability, while its critics maintained that Islamic and conventional banks differ only in form. It is noteworthy to find out whether such difference exists. A study by Majeed and Zainab (2021) did a comparative analysis of the financial performance of top-10 Islamic and conventional banks in Pakistan over the period 2008–2019. They sampled five full-fledged Islamic and top-five performing conventional banks offering Islamic windows. This intriguing study revealed that Islamic banks are better capitalized, less risky and have higher liquidity as compared to the Conventional banks. However, the profits of Islamic banks were found to be lower than their conventional counterparts. This study is unique on different fronts; while it contradicts many established studies, it affirms the trade-off theory. This goes to answer the question of whether working capital management is the same across all banks. This may have led Tabash (2019) to unravel performance predictors for Islamic banks. The researcher used all full-fledge Islamic banks within a scope of 2009-2013, and had found a significant relationship between disclosure and financial performance, and that higher disclosure indicate higher operating performance, and can reduce cost of equity and increase share value.

Notwithstanding this result, it is important to know the predictors of financial performance of Islamic banks, and whether what works in conventional would as well work in Islamic banks. This can help the nascent Islamic banks in Nigeria to focus on what will increase shareholders value. This view underscores the worth of this study.

3.0 Methodology

This study used Ex-post factor research approach with a time series data that is historical in nature. The population of the study is Jaiz bank Plc since it is the only bank that offers comprehensive non-interest banking products for more than a decade, which is the main emphasis of the current study. Purposing sampling technique was used to source the data from the annual reports and accounts of Jaiz bank Plc over the period 2013- 2022. Specifically, statement of financial position and statement of comprehensive income portions of the annual reports were utilized. Where time series data between 2013 and 2022 of audited financial statements from Nigerian Exchange Group (NGX Group) were used. The beginning period 2013 was chosen because Jaiz bank Plc commenced operations on the 6th of January, 2012 and the annual report is only available from 2013. The end period 2022 is chosen because annual reports of banks in Nigeria are only available up to 2022 as at the time of carrying out this study. Additionally, profit after tax was divided by the total asset to calculate return on asset. Day sales outstanding was calculated using the average receivables divided by total revenue multiplied by the number of days in the year, day payables divided by total expenses, and day inventory divided by total revenue divided by the number of days in the year.

Table 1: Variables Measurement Formula

Variable	Definition	Formula	Source
Dependent Variable: ROA	Return on assets	Measured by the net income to the average total assets	Lazaridis & Tryfonidis (2006), Ajao & Nkechinyere (2012)
Independent Variable: DSO	Day sales outstanding (*Murabaha* receivables)	Measured as the ratio of the net sales to the average debtors multiplied by no of days in a year	(Mohammed & Abosede, 2019) and (Michasiki, 2006)
Independent Variable: DIO	Day Inventory Outstanding (cash balances with other banks)	It is measured as the ratio of the cost of goods sold to average inventory multiplied by the number of days in a year	Uramadu (2012), Napompech (2012),
Independent Variable: DPO	Day Payables Outstanding (customer deposits)	It is measured as the average account payables divided by cost of sales multiplied by the number of days in a year.	(Mohammed & Abosede, 2019), (Korode, 2017) and

Source: compiled by the author from literature

Table 1 shows how previous researchers measured the variables in question and were adopted in this study.

4.0 Result and Discussions

Any valid data must satisfy certain statistical assumptions that are revealed through descriptive statistics. Essentially data has to be normally distributed, and skewness and kurtosis are used to measure that. Other tests that are necessary include correlation, heteroskedasticity, augmented

Table 2: Parameter Estimates for Hypotheses Testing

Dependent Variable: ROA
Method: Least Squares
Date: 08/24/23 Time: 06:55
Sample: 2013 2022
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DSO	0.000905	0.003634	0.249182	0.8115
DPO	-0.002438	0.000994	-2.451178	0.0497
DIO	-0.113501	0.026424	-4.295359	0.0051
C	0.066852	0.016009	4.175913	0.0058

R-squared	0.875701	Mean dependent var	0.008994
Adjusted R-squared	0.813552	S.D. dependent var	0.011846
S.E. of regression	0.005115	Akaike info criterion	-7.424061
Sum squared resid	0.000157	Schwarz criterion	-7.303027
Log likelihood	41.12031	Hannan-Quinn criter.	-7.556835
F-statistic	14.09028	Durbin-Watson stat	1.651636
Prob(F-statistic)	0.004000		

Source: Author's compiling using EVIEWS version 12

Hypothesis one says there is no significant impact of DSO (*Murabaha* receivables) on the financial performance of Jaiz bank. The analysis fails to reject the null as the P-value of 0.81 is grater that the threshold of 0.05. Hypothesis two says there is no significant impact of DPO (customers' deposits) on the financial performance of Jaiz bank. The result rejects the hypothesis with a significant value of 0.0497, the coefficient of -0.002438 indicates that if customers deposits are delayed by one day, Jaiz bank financial performance will reduce financial performance by 0.002438. Hypothesis three says there is no significant impact of Jaiz bank balances with other bank on the financial performance. The result rejects the null hypothesis as p-value of 0.0058 is less than 0.05. the coefficient of -0.1135 shows when Jaiz bank balance with other banks is delayed by one more day, financial performance will increase by 0.1135.

As observed in regression results Table 2, *Murabaha* receivables is positively and insignificantly related to financial performance as measured by return on assets. The coefficient of *Murabaha* receivables (DSO) of 0.000905 signifies that 1% increase in *Murabaha* receivables will translate into 0.000905 increase in financial performance of Jaiz bank. This result is supported by a previous study Olaoye and Okunade (2020). The implication of this is that, yes *Murabaha* is good but it does not dramatically improve financial performance. This finding adds to the continuous debate that Islamic banks should move from *Murabaha* products that are less risky and more or less fixed income to profit sharing products such as *mudharaba* and *musharaka*.

It also reveals that customers' deposit (DPO) has significant negative impact on financial performance of Jaiz Bank with a coefficient of -0.002438. Hence, one percent increase in delay payment to customers of Jaiz bank will increase the bank financial performance by 0.002438. The finding is in conformity with Agbaje Salami *et al*. (2019). This certainly is a good working capital management strategy. It will increase not only bank liquidity, but also serve as an opportunity for investing in liquid assets such as Sukuk or other short-term marketable securities. It is also necessary to entice the *mudharaba* account customers if the funds are invested in high yielding outlets. That will motivate customer deposits, and hence improve the bank's financial performance, and consequently increase shareholders' value. This yet again confirms the assertion that, Islamic banks should engage in higher risk and profit sharing to enable them to flourish. It will give them the opportunity to have unlimited funds at their disposal, if at all the funds will be managed very well.

Similarly, Jaiz bank's balances with other banks has significant impact on financial performance. The coefficient of 0.1135 which reveals that when other bank balance is increased by 1%, financial performance will reduce by 0.1135. This finding is in conformity with Agbaje Salami *et al*. (2019). Although this is not unconnected with the fact that some balances are with Central Bank of Nigeria, which yield no interest as the bank does not deal with interest. Other balances may be with foreign banks to support international customers and or partners. Yet still, it is imperative to think of the opportunity cost of keeping such huge balances elsewhere.

5.0 Conclusion and Recommendations

This study examined the impact of working capital management on the financial performance of Jaiz bank Plc from 2013-2022, using ordinary least square method. Findings indicate that customers' deposit days it stays in the bank (day payables outstanding) have negative and significant effect on the financial performance, whereas *Murabaha* receivables has positive and insignificant effect on the financial performance represented by the return on asset. The study concludes that working capital management has significant impact on the financial performance of Jaiz bank Plc. The paper recommends that Jaiz bank Plc should consider more higher risk Islamic banking products such as *mudharaba* and *musharaka* because they bring more benefits in developing productive capacity of the society, a central objective of Islamic finance. Furthermore, this study has found that for Jaiz bank Plc to have a dramatic improvement in performance, they need to go beyond the less risky *Murabaha.* Similarly, the bank needs to keep *mudharaba* customer deposits through viable investments. Lastly, the bank needs to reduce the number of days their cash stay in other banks as this hurt its financial performance.

Recommendation for Further Studies

This study used three measures of working capital management and the explained variability in financial performance by 0.8136 meaning 81.36% of variability in financial performance of Jaiz bank Plc are explained by these three measures (day sales outstanding, day inventory outstanding and day payables outstanding). Though the variables are very strong in measuring financial performance, yet there is the remaining 18.64 variability unexplained by this research in which others may pick up from there. The study is also on Jaiz bank, there is need to extend to other banks to enrich the concept, or a comparative study between Islamic and conventional banks. Another limitation of this study is the use of return on asset as a proxy of financial performance. Future studies can use return on equity, return on investment, or return on capital employed, as proxies of financial performance.

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Entrepreneurship Education, Self-Efficacy and Entrepreneurial Intention of Female Students of the University of Jos

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Abstract

In Nigeria, a large trunk of graduates (especially female) are unemployed. This situation has created concern for policymakers and researchers who have rolled out interventions in the past but the problem has remained unabated. Thus, this study examined the influence of entrepreneurship education (EE) and self-efficacy (SE) on entrepreneurial intention (EI). To achieve this, the study employed a sample of 372 final year students of the University of Jos. The study adopted a cross-sectional design based on quantitative method. Partial Least Square algorithm of Structural Equation Modelling (PLS-SEM) 4 software was used for data analysis. The results of the analysis revealed that entrepreneurship education was positively and significantly related with entrepreneurial intentions, and self-efficacy. Similarly, self-efficacy was positively and significantly related with entrepreneurial intentions, and also mediated the relationship between entrepreneurship education and entrepreneurial intentions. Recommendations were made that University of Jos entrepreneurship education course intensify their programme focus on how enhance opportunity discovery, inviting seasoned entrepreneurs to share motivational experience with female students and also organises business visit to organisations. The Entrepreneurship Development Centre of Universities should develop entrepreneurship education to be more practical and consistent, which will nurture the confidence of female students in sustaining their self-efficacy to perfect intention. The study also recommends the early inculcation of entrepreneurship education among female students

Keywords:* *Entrepreneurship Education, Self-efficacy, Entrepreneurial Intention, Entrepreneurial Activities

1.0 Introduction

Entrepreneurship is seen as a catalyst to economic prosperity of any country through the creation of wealth, and employment generation. In terms of employment generation, entrepreneurship is attributed to individuals' engagement in entrepreneurial activities (Global Entrepreneurship Monitor -GEM, 2022; Onileowo & Anifowose, 2020). The level of entrepreneurial activities is usually different across countries depending on economic dynamics like per capita, technology and business cycles (Sasaki, 2022). For instance, the World Bank (2022) records that some countries have high scores for entrepreneurial activity such as the United States of America (USA, 42.88), Germany, (41.05), United Kingdom-UK (35.8), and Israel (34.25); while Nigeria (14.11), Morocco (14.32), Rwanda (14.96), and South Africa (15.12) record low scores. Also, comparing the unemployment rates of these countries [USA 3.7%, Germany 2.94%, UK 3.86%, Israel 3.9%, verse Nigeria 33%, Morocco 11.11%, Rwanda 24.3%, South Africa 34.63%] as provided by International Monetary Fund -IMF, (2023), National Bureau of Statistics -NBS, (2022), World Bank, (2023); suggest that higher entrepreneurial activities bring about lower unemployment rate and vice versa. Nigeria's unemployment is very high, and this has also reflected in the female entrepreneurial activities, as Nigeria was ranked 53rd out of 65 countries in the MasterCard Index of Women Entrepreneurs 2021 global ranking (Fate Institute, 2022). Hence, high female graduate unemployment rate is expected, as over 25 million youths are unemployed (Dakung *et al*., 2019).

The NBS (2021) statistics make this concern more obvious as the female graduate unemployment rose from 31.6% in second quarter to 35.2% in the fourth quarter of 2020. Reasons such as early marriage, cultural factors, lack of government paid job, lack of employability skills, gender inequality among others, have been advanced by scholars to be the major cause of rising female unemployment rate in Nigeria. Against these reasons, recent studies seem to have shifted attention to low decision and failure to nurture the entrepreneurial intention (EI) in students (Aga, 2023; Dakung *et al.*, 2017). Entrepreneurial intention means the readiness to establish entrepreneurial behaviour through new business activities (Awofala *et al.*, 2023). Individuals with entrepreneurial intention possess the mental capacity to plan and forethought the future success of new venture start-ups and/or existing enterprise. In addition, Bozward *et al.*, (2022) claimed that university entrepreneurship interventions can help students develop the intention to pursue entrepreneurship career as soon as they become graduates. In a similar notion, Syahran & Kello (2022) asserted that adverse consequences of entrepreneurial intention when linked with negative attitudes and beliefs to self-employment, can worsen the unemployment situation. Thus, the failure to imbibe entrepreneurial intention in female students while in the university, is a cause for great concern in Nigeria. Assessment of these issues could suggest that something is wrong with the female EI that it has not practically influenced female entrepreneurial activities largely. A clue from Urzelai *et al*., (2023) reveals that female gender may lack the motivational confidence to take actions and risks. This calls for re-assessment of EE in this study.

Entrepreneurship education is considered as the formal lectures and curricular programmes that would develop the technical skill of students. Entrepreneurship education is proxied in this study as pedagogy and course content, and extra-curricular activity (Dakung *et al*., 2022; Adisel *et al*., 2022). Pedagogy means the channel (such as success stories, business films, etc.) utilised by lecturers to offer entrepreneurial lessons to students in a captivating manner. Course content refers to the topics that constitute the entrepreneurship course programme. Extra-curricular activity is the act of holding entrepreneurial teaching and learning activities for students outside formal classroom lessons. Increased demand for entrepreneurship education policy in higher institutions has been considered a major antecedent to self-employment intention (Dakung et al., 2019). In this regard, Farzier & Niehm (2008) found that education can affect the perception of entrepreneurial career of students by simulating their desires of starting and growing businesses. Further, Faloye & Olatunji (2018) found that entrepreneurship education offers the ability to take risks, while influence of family, friends, and mentors were also key determinants of the entrepreneurial intentions of students. More so, their study also revealed that entrepreneurship education has a positive and significant influence on fresh graduates' business start-up intention. In assessing how EE can influence the confidence of the female gender to actions and risks brings about the concept of self-efficacy in this study.

In this study, self-efficacy is viewed as the extent of an individual's confidence to begin a business can suffice. Self-efficacy is an important cognitive process of individuals' belief in their capacities to execute a behaviour of performance. Self-efficacy is an element of psychological capital, that is, an individual's positive psychological state and way of thinking. Renko *et al.,* (2020) asserted that the result of such thinking is the consequence of a performing a behaviour associated with entrepreneurship. Wu *et al*., (2022) and Norasmah & Hisam (2020) found that entrepreneurial self-efficacy is significantly and positively related to entrepreneurial intention. Similarly, Brownhilder (2020) found that entrepreneurial intention through entrepreneurial self-efficacy was significant and positive while inculcating social support.

Based on the foregoing discussion, previous studies have established a consistent positive influence of entrepreneurship education on entrepreneurial intention (E.g., Afolabi *et al*., 2017; Faloye & Olatunji, 2018; Liu *et al*., 2019; Oyugi, 2015; Wu *et al.*, 2022; Xuan, & Thi, 2020; Yousaf *et al.*, 2020). Specifically, these studies considered self-efficacy as the mechanism that can sustain the relationship outside Nigeria. This study aligned with consistency in findings research to replicate the work of Liu *et al*., (2019) and Wu *et al.*, (2022) among others, to investigate the mediating role of self-efficacy in the relationship between entrepreneurship education and entrepreneurial intention. Replication studies are good means of subjecting prior empirical results to an additional confirmatory test, for the research to develop in a meaningful way that helps to close theory practice gap (Block & Kuckertz, 2018). In this regard, replication unlike reproduction, is to build confidence in the merit of previous findings, enhance generalisability of original studies. As a result, the study is extremely relevant to the reality of rising female graduate unemployment problem in Nigeria. Irrespective of replicating the variables, this study is carried out on different setting and focus, which is Nigeria's university female students.

2.0 Theoretical Integration

Theories help to explain and validate the relationships among the variables in a study. It is also necessary that theories selected for a study can show whether they are underpinning, competing and/or supporting the relationships in the conceptual model. In this study, the social cognitive theory applies as underpinning. The theory is more explicitly able to explain how learning in educational setting involve self-efficacy in a way that inspires reinforcement and expectation to engage in a behaviour, which are profiled in intention (Bandura, 1986). In addition, the theory of planned behaviour (Ajzen, 1991) is used as competing, which also tries to explain that learning attitudes toward entrepreneurship, social norms regarding entrepreneurship and perceived behavioural control (i.e., self-efficacy) from entrepreneurship education can lead to intention and subsequent behaviour of practicing female entrepreneurs.

3.0 Methodology

3.1 *Research Design, Population and Sampling*

Research design is the structure of investigation to ascertain variables and their relationships to one another (Asika, 2000). The study was developed on a quantitative approach by using a cross-sectional survey design so that participants can respond to the same type of instrument within a particular period. The population of this study comprises 1,009 female students in three selected Faculties of Law, Management Sciences, and Social Science in the University of Jos, as provided by Departments' Information Desk, 2022. The focus on these three faculties was to have a robust population than using only a faculty, and to utilise the diversity of students with professional business connectivity. Also, University was chosen because of the availability of getting the required data needed for the study. The study considered final year female students because they are prospective graduates with an intention of either looking for a white-collar job or becoming an entrepreneur when they graduate, having offered entrepreneurship as a course. Currently, the records of the school show that there are 1,009 final year female students for 2018/2019 academic session in the three faculties.

This study's sample size comprised of 372 (286 + 30%) female students, derived from the population using Yamane's (1967) representative sample formula. In the case of additional 30% to minimum sample size, Bujang found it a necessity to provide for non-response rate. The students are from three Faculties - Law, Management Sciences, and Social Science in the University of Jos. Faculty of Law has 4 departments (Commercial Law, International Law & Jurisprudence, Private Law, and Public Law). Also, the Faculty of Management Sciences has 6 departments namely, Accounting, Actuarial Science, Banking and Finance and Business Administration, Insurance, and Marketing. Similarly, the Faculty of Social Science is made up of 4 departments namely Criminology and Security Studies, Economics, Political Science, and Sociology. Based on the sample proportions for each faculty, the stratified random sampling was utilised to survey the students in the entire departments. This means the sample proportion for each faculty (stratum) was divided based on the number of female students in its department, after which the simple random sampling was applied in the actual collection of data.

3.2 *Data Collection Instrument and Measurement of Variables*

The study employed the use of primary data (the questionnaire) to determine the mediating effect of self-efficacy in the entrepreneurship education, and entrepreneurial intention. The questionnaire was structured on a five-point Likert Scale ranging from strongly disagree (1) to strongly agree (5). The importance of Likert Scale gives room to respondent to choose among multiple options. Variables of the instrument were operationalised unbundling reducing abstract terms, concepts, or constructs into identifiable elements or words. In this case, entrepreneurial intention is operationalised as the readiness of female students to begin a business within a specified time period. Also, self-efficacy is labelled as the confidence female students possess that they can start a business successfully once they have acquired experience and given opportunity to observe. Entrepreneurship education is operationalised as teaching and learning of entrepreneurship utilising pedagogy, course content and extra-curricular methods. Arising from these, items to be used in measuring each variable in this study was adapted from various sources to fit the aims of this work. Six items each were adapted from the work of Linan & Chen (2009) to measure entrepreneurial intention and self efficacy respectively. In the same vein, six (6) items used by Lanero et al., (2011) were also adapted to measure entrepreneurship education. These scales are summarised and presented in table 1. The items adapted were reviewed by an expert in the field of the area of this study.

Table 1: Operationalization and Measurement of Variables

Variables	Dimensions	Number of Items	Sources
Entrepreneurship Intention	Unidimensional	6 Items	Linan & Chen (2009)
Self-Efficacy	Unidimensional	6 Items	Linan & Chen (2009)
Entrepreneurial Education	Unidimensional	5 items + 1 added	Lanero et al., (2011)

3.3 *Method of Data Analysis*

Data analysis was conducted using Partial Least Square (SmartPLS 4) algorithm and was followed by the two-stage approach for assessing the measurement model and the structural model respectively, based on the suggestions of Urbach & Ahlemann (2010). PLS-SEM is acknowledged as being suited for identifying important explanatory factors in models (e.g., exploring the sources of entrepreneurial intention) and for predictive research since the method aims to reduce (improve) the residuals (explanation) of dependent indicators and constructs in the model (Dash & Paul, 2021; Richter *et al.*, 2022). The use of SmartPLS is anchored on variance-based analysis of structural equation modelling (SEM) mainly for formative indicator constructs, as well as for reflective constructs.

4.0 Results and Discussion

4.1 Results

4.1.1 *Questionnaire Administration and Demographic Profile*

The questionnaire was administered but it was difficult to achieve a 100% response rate due to dispositional peculiarities of respondents as foretold by Sekaran (2010). As a result of this, scholars have pegged certain levels on questionnaire retrieval to be acceptable for analysis in survey research. In this study, a response rate of at least 70% and above is adopted which is seen as sufficient for representative sampling (Klagge, 2018). Out of the 372 (100%) copies of the questionnaire that were distributed to respondents during the survey, 94.6% were found valid as response rate after proper screening at the phase of data entry. This then means 5.4% constituted the non-response rate. Furthermore, the demographic profile of respondents indicated that majority (69.3%) of the respondents were within the age bracket of 26-30 years. Additionally, their marital status was majorly 88.1% of single students. Lastly, students from the Faculty of Management Sciences participated more in the survey as 42.9%. The demography of participants as examined, reveal they are the focus of the study, thereby their opinions can be relied upon.

4.1.2 *Outer/Measurement Model*

The first stage, the outer model was used to assess the reliability and construct validity of measurement items based on four common criteria as following.

Uni-dimensionality: Confirmatory Factor Analysis was used on the dependent, mediating and independent variables set of items according to individual participant. As a rule of thumb, factor loading of this model were greater than 0.5.

Reliability: Reliability was used to assess the internal consistency in the construct and there are two common indexes to fit including Composite Reliability and Cronbach’s Alpha. When evaluating the convergent validity of a reflective model, composite reliability is preferred over Cronbach's alpha

.

Reliability and AVE

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Entrepreneurial Intention	0.854	0.863	0.895	0.664
Entrepreneurship Education	0.887	0.891	0.914	0.640
Self-Efficacy	0.823	0.825	0.876	0.585

According to Hair et al., (2020), the construct scores of composite reliability (CR) should be between 0.7 to 0.95. The model of the reflective measurement is inextricably linked to the coefficient of composite reliability, which presupposes that latent variable measures are subject to random errors of measurement. As seen, the CR values are 0.825 and above. In a model adequate for exploratory purposes, composite reliability should be equal to or greater than 0.6 (Chin, 1998; Hock & Ringle, 2006); equal to or greater than 0.70 for an adequate model for confirmatory purposes (Henseler *et al.*, 2015); and equal to or greater than 0.80 is considered good for confirmatory research (Daskalakis & Mantas, 2008). More so, the Cronbach’s alpha values are 0.823 and above. A value greater or equal to 0.80 for a good scale, 0.70 for an acceptable scale, and 0.60 for a scale for exploratory purposes have been recommended. Following this, the Average Variance Extracted are 0.585 and above, satisfying the acceptable threshold of 0.5.

Convergent Validity: Convergent validity's acceptable criteria by Albers (2010) are met. (a) the statistical significance of each factor loading is confirmed by a P-value of 0.5, (b) construct reliability exceeds 0.7, and (c) average variance extracted (AVE) is greater than 0.5. In this vein, the Average Variance Extracted are 0.585 and above, satisfying the acceptable threshold of 0.5.

Table 2: Convergent Validity

Entrepreneurship Education	**Self-Efficacy**	**Entrepreneurial Intention**
EE1 0.804	SE2 0.770	EI1 0.725
EE2 0.849	SE3 0.711	EI2 0.793
EE3 0.816	SE4 0.773	EI3 0.798
EE4 0.831	SE5 0.796	EI4 0.825
EE5 0.743	SE6 0.774	EI5 0.825
EE6 0.753		
AVE (0.664)	**AVE (0.585)**	**AVE (0.640)**
CR (0.914)	**CR (0.876)**	**CR (0.895)**

Discriminant Validity: The square root of AVE in each latent variable was used to establish discriminant validity; if this value is larger than other correlation values among the latent variables, Fornell & Larcker (1981) assumption of discriminant validity is achieved.

Discriminant Validity Based on Fornell & Larcker

	Entrepreneurial Intention	Entrepreneurship Education	Self-Efficacy
Entrepreneurial Intention	**0.815**		
Entrepreneurship Education	0.635	**0.800**	
Self-Efficacy	0.569	0.575	**0.764**

4.1.3 *Inner/Structural Model*

The second stage used was to assess the Goodness-of-fit and research hypotheses in the proposed research framework. A structural model tests the relationships among the latent variables through the process of removing poor item loading, and deleting of problematic items.

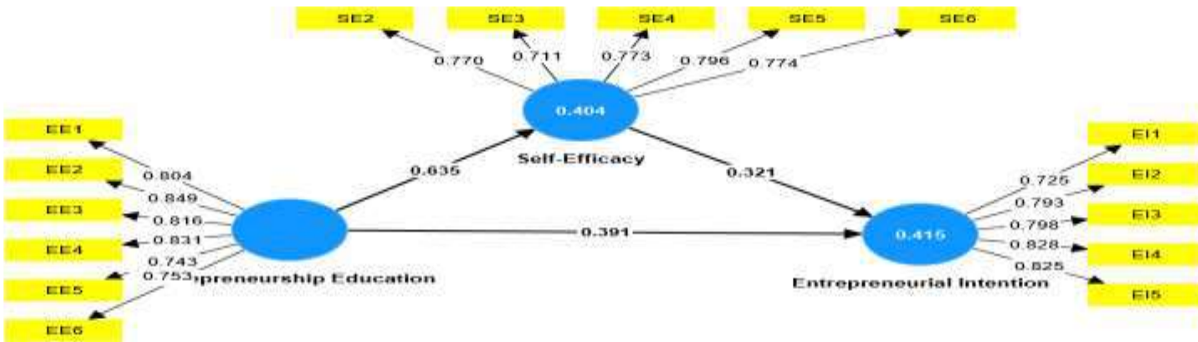

Figure 1: Structural Model

Based on the suggestions of Urbach & Ahlemann (2010) and Hair *et al.*, (2021), the criteria to assess the structural model have to fulfil the following processes.

Coefficient of Determination (R-Squared, R2): this is an index to measure each endogenous latent variable's R-Squared. Chin, (1998) suggested that the explanatory power is considered substantial, moderate, and weak if R-square is approximately around 0.67, 0.33 and 0.19 respectively. This study's R-Squared justified a moderate effect 0.415 and 0.404 for EE and SE respectively.

Path Coefficients: this was used to observe the direction and significance of path coefficient to understand whether the research hypotheses are supported or not in the research proposed model. Assessing both the direct and indirect coefficients (tables 4 & 5) indicates that all hypothetical relationships are positives and significant. This implies the null hypotheses are not supported.

Table 3: Path Coefficient Direct Effect

Path	Beta	Mean	STDEV	T-statistics	P-values
Entrepreneurship Education -> Entrepreneurial Intention	0.391	0.38	0.095	4.118	0.000
Entrepreneurship Education -> Self-Efficacy	0.635	0.639	0.044	14.303	0.000
Self-Efficacy -> Entrepreneurial Intention	0.321	0.331	0.085	3.764	0.000

Table 4: Path Coefficient Specific Indirect

Path	Beta	Mean	STDEV	T-statistics	P values
Entrepreneurship Education -> Self-Efficacy -> Entrepreneurial Intention	0.204	0.213	0.062	3.299	0.001

Effect Size (f2): this was used to evaluate the size of each path in the structural equation model by means of *f2* proposed by Cohen (1988). Specifically, F2 scores of 0.02, 0.15, and 0.35 are categorized as small, medium, and large accordingly. The effect size of this study falls within the medium and low categories of 0.156 and 0.105 respectively. This suggest that there is low contribution made in the model.

Predictive Relevance Q2*:* examined predictive relevance of inner model that was evaluated by a non-parametric Stone-Geisser test (Hair *et al.*, 2019). A value greater than zero is considered good enough, indicating that the values are well construction. This study's values (0.348 & 0.393) suggest there is good predictive relevance.

	Q^2predict	RMSE	MAE
Entrepreneurial Intention	0.348	0.816	0.616
Self-Efficacy	0.393	0.785	0.581

Goodness of Fit: the Normed Fit Index, NFI which checks the relative location of the current model between saturated and estimated models should range from 0 to 1. The values of the NFI according to Bentler & Bonett (1980), whereas NFI close to 1 designates a good fit. Additionally, the SRMR is equally good because it is less than 0.08.

Table 5: Model Fit

	Saturated model	Estimated model
SRMR	0.064	0.064
d_ULS	0.551	0.551
d_G	0.205	0.205
Chi-square	432.004	432.004
NFI	0.854	0.854

The results of hypotheses testing are presented in tables 3 and 4. Hypothesis one result in table 3 indicates a positive and significant (β=0.391, t-value = 4.118, p 0.000 < 0.05) relationship between entrepreneurship education and entrepreneurial intentions of female university students. The significance result is supported by the t-value of greater than 1.96 at two-tailed test according to Hair et al., (2020), which suggests the no acceptance of the null hypothesis. Hypothesis two result in table 3 demonstrates that entrepreneurship education positively and significantly (β=0.693, t-value=14.303, p 0.000 < 0.05) influences the self-efficacy of female university students. Also, a t-value of 14.303 equally supports the significance result based on 1.96 benchmark for a two-tailed test. This implies there is a significant relationship between entrepreneurship education and self-efficacy of female students of the University of Jos. Likewise, hypothesis three result in table 3 indicates that self-efficacy is a positive and significant predictor (β=0.321, t-value=3.764, p 0.001<0.05) of entrepreneurial intentions of female students.

Hypothesis four examined the mediating role of self-efficacy in the relationship between EE and EIs of female university students, and the result is presented in table 4. Determining mediation in PLS-SEM requires that if the significance of each indirect effect can be established, then there is mediating effect (Cepeda *et al.*, 2018). Thus, the results established the presence of mediation as the effect of 0.204 is significant (p 0.000 < 0.05). Also, having a significant indirect effect is the key to determining the type of mediation effect and its magnitude. In view of this, a partial mediation is established in this study since the direction and indirect relationships were both significant (Baron & Kenny, 1986). More so, a t-value of 3.299 supports the downturn of null hypothesis four for being greater than 1.96 at two-tailed test. The study concluded that self-efficacy mediates the relationship between entrepreneurship education and entrepreneurial intentions of female students of the University of Jos.

4.2 Discussion

Hypothesis one (H1) result established a positive and significant link between entrepreneurship education and entrepreneurial intentions of female university students, thus giving support to H1. This implies that as the female students attend entrepreneurship education lectures and other curricular programmes, their intentions develop toward embracing entrepreneurship. Adisel *et al.*, (2022); Dakung *et al.*, (2022) had observed that pedagogy, course content, and extra-curricular activity (such as success stories, business films, etc.) were the effective proxies which could foster entrepreneurship intentions. Besong & Holland (2015) identified entrepreneurship education to be a sustainable way to ensure the development of skills, knowledge and values that promote a way to improve life quality without destroying the environment for future generations. Moreover, Bell & Bell (2016) advanced that students learn experiential entrepreneurship education to manage their skills and mind-set toward sustainable goals. This study's finding likewise added that female students of the University of Jos who offered entrepreneurship education can identify opportunities, understands the attitudes of entrepreneurs, and equally develop the knowledge to start their desired businesses. The students thereby align with goal of a professional entrepreneur, and seriously thinking of owning a business. So many previous studies have supported this finding that entrepreneurship education positively predicts entrepreneurial intentions (e.g., Dabbous, 2023; Wu *et al*., 2022; Xuan & Thi, 2020). Also, Faloye & Olatunji (2018) found entrepreneurship education to influence fresh graduates' business start-up intention. For Ndala (2019), entrepreneurship education can transform weak entrepreneurial intentions of students. Considering this consistent finding re-establishes the relevance of entrepreneurship education to the learners. This corroborates well with the theory of planned behaviour whereby s female students of entrepreneurship are already practicing the attitudes to entrepreneurial intentions. In this case, female students of entrepreneurship can plan and behave toward new venture creation.

The result of H2 held that entrepreneurship education to be a strong predictor of self-efficacy of female university students. The female students of universities are seeing that entrepreneurship education increases their confidence to becoming entrepreneurs. Based on their mingling with entrepreneurs during organised programmes and business visits to companies, the female is found to intensify their goals of reaching such landmark accomplishment in life. This then suggest that as female students of universities study entrepreneurship, they develop the effort, belief and the dream of becoming entrepreneur in the nearest future. Previous findings have agreed with this study's outcome that entrepreneurship education positively influences self-efficacy of female students (Muliadi *et al.*, 2021; Soomro & Shah, 2021; Wu *et al.*, 2022). Rankhumise & Letsoalo (2023) discovered that entrepreneurship education and the self-efficacy of business students have strong nexus. In Piperopoulos & Dimov (2015), entrepreneurship courses at a major British university brought about higher and lower self-efficacy on students based on theoretically oriented and practically oriented course contents respectively. In the other words, the varieties and flexibilities of the entrepreneurship courses determine students' self-efficacy level. Following this study's finding, the female students of the University of Jos have demonstrated the capacity to develop high self-efficacy where the institution and the lecturers continue to expose them to real life entrepreneurial experiences. This seems to be an active dimension of entrepreneurship education in driving self-efficacy of students, and it conforms to the Bandura's (1986) theory of cognitive learning, where environment and experience matter.

The result of H3 demonstrated that self-efficacy was positively related with the entrepreneurial intentions of female students. Self-efficacy is seen as an important cognitive process through which students can think of capacities to out-rightly behave the entrepreneurial way. To be personally engaged in an actual entrepreneurial behaviour, Ajzen (1991) effectively prescribed creating an intention in the first place. Thus, the more the female students are eager to be engaged in entrepreneurial behaviour the more they fast track their intentional process through self-efficacy. That is to say, as the female students of the university of Jos prepare to start a viable business; as they think to have sufficient control over their business; they begin to put every effort to start a firm. Making efforts is akin to exhibiting entrepreneurial behaviour preceded by intention.

Similar to the foregoing in entrepreneurial context, Renko, *et al.*, (2020) connected thinking to consequence of performing a behaviour associated with actual entrepreneurship. In this regard, the positive end of thinking can add to the self-efficacy - intention relationship of students. Likewise, when the intentions of the female students of universities are positively influenced by self-efficacy, the female students will continue to seek necessary practical details to start a firm; find understanding of how to develop an entrepreneurial project; and believed they have high probability of succeeding in business. With this, entrepreneurial intention demonstrates high level of readiness to establish entrepreneurial behaviour through new business activities (Awofala *et al.*, 2023). Consequently, the female students with entrepreneurial intention are fortified with mental capacity to foresee and design the future success of start-ups and/or manage existing enterprise. Buttressing this, Piperopoulos & Dimov (2015) who investigated entrepreneurship courses at a major British university, associated higher self-efficacy with lower entrepreneurial intentions in the theoretically oriented courses, and in the practical-oriented courses, with more ambitious entrepreneurial intentions or goals. On the result of H4, self-efficacy was found to be a partial mediator between entrepreneurship education and entrepreneurial intentions of the female students of the University of Jos. This suggests that as the entrepreneurship course bestows on female students the leadership skills needed to be successful entrepreneurs, they foresee themselves succeeding in entrepreneurship beforehand, and this intensify their determination to start a business in the shortest possible time. There are similar findings on this, whereby Liu *et al.*, (2019) and Oyugi (2015) found a partial mediation of self-efficacy. Equally, Wu *et al.*, (2022) found a full mediation effect of self-efficacy, while Yousaf *et al.*, (2020) found sequential mediation, capable of transforming an attitude towards starting a new business venture. Despite that these studies were carried out outside Nigeria; consistency of results indicates the predictive power of the model to resolving similar research issues.

5.0 Conclusion and Recommendations

It can be seen that the magnitude of influences of both entrepreneurship education and self-efficacy on entrepreneurial intentions are medium in size, unlike the large effect of EE on SE. This suggests that entrepreneurial intentions of the female students are not high enough to perfectly predict entrepreneurial behaviours. The reasons are that EE is introduced very late in the university curriculum when students may have decided on what endeavor to engage in immediately after graduation. Furthermore, more of the theoretical EE without intense practical dimensions has contributed to decreasing students' intentions to entrepreneurial activities. This equally explains the large effect of EE on SE but not on EI. Nevertheless, EE is very influential, such that the female students of the University of Jos perceive leadership skill course content, abilities to identify opportunities and business visits to organisations as pivotal to entrepreneurial intentions coupled with preparedness to launch a business plan. Self-efficacy on the other hand, ensures the female students of universities utilise their beliefs, dreams and confidence to continuously grow intentions for entrepreneurship career. The partial mediating role of self-efficacy in this study indicates that EE can influence female students of universities entrepreneurial intentions to some extents but the path is to make self-efficacy a medium of intention. Above all, it is obvious that the female students of universities who actively participate early in entrepreneurship education would commence business in a short while.

To ensure this is achieved, the University of Jos entrepreneurship education course should be improved by focusing on how to enhance opportunity discovery, inviting seasoned entrepreneurs to share motivational experience with female students and also organises business visit to organisations. Also, the Entrepreneurship Development Centre of Universities should develop entrepreneurship education course to be more practical and consistent, which will nurture the confidence of female students in sustaining their self-efficacy to perfect intention. The female students of universities should be carried along by facilitators on how to develop entrepreneurial projects, understand and utilise case studies, and be acquainted with business success stories in order to improve the link between SE and EI. The entrepreneurship education facilitators in the University of Jos should focus on ensuring that the female students develop adequate leadership skills, tied to self-efficacy to be able to improve their entrepreneurial intentions drive by introducing EE early enough in the academic curriculum.

On the other hand, this study was constrained for using cross-sectional survey design which can disregard change in social reality as time goes on. Such design ignores future changes in the data trend, particularly due to changes in situations and decisions. Similarly, this study was also conducted in only three faculties of the University of Jos. Notwithstanding, the findings of this study are valid and have contributed to knowledge in the sense that a partial mediation effect of self-efficacy between EE and EIs of female students has strengthened the research by Liu et al., (2019). More so, the study’s findings also support theoretical concepts of active learning considering social environment and experiences by Bandura (1986). Also, the social cognitive theory was supported on how self-efficacy can be mastered. Equally, the Ajzen’s (1991) means to acquiring entrepreneurial intentions was supported and needs to consider timing dimension in strengthening the theory. The entrepreneurship development centre of the University of Jos can utilise timeliness of introducing EE to advance policy framework on female entrepreneurship development.

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Entrepreneurial Knowledge and Intention for Venture Creation of Final Year University Students in Gombe State

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Abstract

The role of entrepreneurship education is increasing round the globe. In view of this, the research examined the impact of entrepreneurial knowledge on intention for venture creation among university students of Gombe State. Also the study sought to determine whether such intention usually give rise to entrepreneurial start-up venture creation among students. Primary data comes from 330 students who currently have entrepreneurship as one of their courses. Respondents filled in a detailed questionnaire on their background and other related items as regards to their entrepreneurship knowledge. The data collected was validated and then analyzed with the aid of Statistical Package of Social Sciences (SPSS) and regression was used to predict and estimate the relationships. The results suggest that entrepreneurial knowledge has significant influence on the intention for venture creation. Specifically, institutions should exhibit transformational entrepreneurship programs to help students realize their potential and invent more creative techniques. This study adds to the very few academic studies that have empirically examined entrepreneurial knowledge on student's intention for venture creation.

Keywords: Entrepreneurial Knowledge, Intention, Venture Creation

1.0 Introduction

Entrepreneurship is a major driving force for the growth of new businesses. Entrepreneurship generally and venture creation specifically plays vital role to create employment opportunities all over the world. Many countries consider it as a solution to socio-economic challenges. Entrepreneurship is important for wealth generation, poverty amelioration, solving societal and political imbalances such as hunger and conflicts. However, many graduate in the past do not have an entrepreneurial skill to be independent. This has led to the introduction of the general and compulsory entrepreneurship course in all tertiary institutions in 2007 and establishment of entrepreneurship development centers to enable students acquire practical aspect of entrepreneurship**.**

Thus, the focus of this research is to identify the factors through which Entrepreneurial Knowledge (EK) will influence students' intention toward new venture creation. This can increase confidence and opens up the opportunities to create venture. The research by Rae (2010) put forward that entrepreneurship education (EE) is vital in creating an understanding of entrepreneurship, developing entrepreneurial capabilities, and contributing to entrepreneurial identities and cultures. Since future entrepreneurs can be found amongst those who are currently undergoing their educational process, EK is seen as one of the most effective ways to promote the transition of graduates into the world of entrepreneurship.

While there are suggestions that entrepreneurs can be trained and supported through EE, there are also findings that education does not trigger entrepreneurship. Observation among existing entrepreneurs in the informal sector in Nigeria will convince one that a lot of informal entrepreneurs are not educated. In contrast, finding by Frunzaru and Cismaru (2018) suggested that entrepreneurial education has a significant impact on increasing intention to start a new venture. However, some evidences showed that the effects of education on Entrepreneurial Intention (EI) are statistically insignificant or even negative (Koe, Rizal, Abdul, & Ismail, 2012). Similarly, Wang, Lin, Li and Li (2016) contended that while EE pay more attention to business plan and turn opportunities, the educational intervention has not answered the question of how to develop students‟ EI comprehensively.

Despite the mixed findings, this study argues that the introduction of compulsory and general entrepreneurship studies in Nigeria is a right policy. The major issue with EE is how to change the mindset of people away from paid employment to self-employment. Thus, there is need to understand the process through which EK will influence EI. This leads to the main research question of the paper: how will EK influence venture creation intention?

Getting stable and suitable employment opportunities among the numerous tertiary institutions graduates is now a major national crisis in Nigeria. Every year more entrepreneurial literate students are graduating from tertiary institutions, however, on the other side the rate of unemployment is still appalling (NBS, 2017). According to National Bureau of Statistics (NBS) the latest unemployment watch report between December 2015 and March 2016, showed the population of unemployed Nigerians increased by 518,000 to over 1.45 million. Instead of searching for self-employment, most of the left-out university graduates become hopeless and frustrated because they could not think of a better alternative to paid employment (Nabi, Fayolle, Linan, Krueger, & Welmsley, 2013).

The aim of this research is to examine the impact of entrepreneurial knowledge on venture creation among university students on how entrepreneurship education benefits them towards real-life venture creation. To what extent does entrepreneurial knowledge influence intention for venture creation?

H_o: Entrepreneurial knowledge does not have a significant effect on intention for venture creation.

Entrepreneurial Intention

Knowing what drives university students to start their own business is valuable because of the implications on Entrepreneurial Intention (EI). Intention is defined as a state of mind directing a person's attention and action toward a given object in order to accomplish something (Bird, 1988), in this case, new venture creation. Thompson (2009) define an entrepreneurial intent as "a conviction of self-knowledge by a person who has the purpose of establishing a new business and consistently plans to do so at some point in the future. As a general rule, the stronger the intention, the more likely should be the behaviour" (Ajzen, 1991).

Previous studies that had examined students' intention to be entrepreneurs mainly focused on demographic factors such as age, gender, education level and family background (Keat et al, 2011). Others examined students' intention to become entrepreneurs in relation to perceived behaviour control, perceived support and perceived barriers (Ahmad et al. 2011), theory of planned behavior and entrepreneurship (Ariff et al., 2010), importance of entrepreneurship education (Mazura & Norasmah, 2011; Kirby, 2004), and entrepreneurship barriers and entrepreneurship inclination (Sandhu, Sidique & Riaz, 2011). Despite the existence of the studies, the concepts of entrepreneurial knowledge & entrepreneurial intention require further investigation.

Entrepreneurial Knowledge and Entrepreneurial Intention

Knowledge refers to having a broad understanding of entrepreneurship including the role entrepreneurship plays in modern economies and societies. According to Labuschagne and Nieuwenhuizen (2001) formal education is the foremost stream of knowledge acquisition and confidence development in venture creation The knowledge of venture creation created via entrepreneurship education includes the ability to recognize opportunities in one's life; the ability to pursue such opportunities by generating new ideas and putting together needed resources; the ability to create and operate a new venture and the ability to think in a creative and critical manner. The knowledge of entrepreneurship education is not only about teaching how to run a business, it is also about encouraging creative thinking and promoting a strong sense of self-worth and accountability. Through entrepreneurial knowledge, students can learn how to create a business.

Previous researchers agree that entrepreneurial education is an efficient method to equip the students with necessary knowledge about entrepreneurship (Mumtaz et al., 2012; Turker & Selcuk, 2009). Entrepreneurship education influences students' career choice (Peterman & Kennedy, 2003). A study conducted among university students in Turkey found that university education has a positive impact on entrepreneurial intention (Türker & Selçuk, 2009). They argued that entrepreneurship education is resourceful for acquiring knowledge on entrepreneurship. This is consistent with the cross-cultural study conducted by Moriano et al. (2012). Similar study has been conducted in Malaysia and found that appropriate entrepreneurship education exposure will influence the students to be an entrepreneur (Mumtaz et al., 2012).

University education plays strong role in promoting entrepreneurship as a career choice by providing necessary exposure through theoretical and practical knowledge about entrepreneurship. Knowledge has not only become an important factor input, but also a major source of employment and wealth creation. It cannot be denied that knowledge to entrepreneurship is important because of its crucial importance to the economy. Therefore to measure the effect of the entrepreneurial knowledge should not only be based on grades of their knowledge of business but it should be based on skills and attitude as a result of what they have learned in the subject (Gedeon, 2017).

Empirical Review

Cho and Lee (2018) examined the role of entrepreneurship education in the influence of entrepreneurial orientation on financial and nonfinancial business performance. The survey targeted 200 nascent entrepreneurs with less than seven years of experience. The study found that entrepreneurship education had no connection with entrepreneurial orientation or business performance. Entrepreneurship education for experienced entrepreneurs is not as effective as that for students. Frunzaru and Cismaru (2018) explored if entrepreneurial education (EE) plays a role in the development of individual entrepreneurship orientation (IEO) and in increasing the ITE of the generation Z students. A survey of 590 marketing and communication students was conducted in January 2018. The findings show that generation Z students have similar ITE and EE to colleagues from other generations. EE has a significant impact on increasing both IEO and ITE.

Additionally, the research by Ilyas et al. (2015) focus on the impact of entrepreneurship education on the intention and desire for venture creation among university students in Pakistan. The students, who have taken entrepreneurship education and who have not, were the respondent's categories to explain the results. The independent sample t-test was used to measure the difference of two groups. The result showed that education had a strong impact on venture creation. Knowledge of venture creation and confidence to venture had a significant impact on the establishment and growth of the venture. The research reshapes the educational culture toward entrepreneurship and suggested these applications to other developing countries, which are suffering the same problem.

Nwite (2016) study investigated exposure of under-graduates students to entrepreneurial education for post-graduation job creation ability. The population consisted of all the final year totaling 200 respondents. The population served as the sample size and the instrument was a structured questionnaire. Pearson Product Moment Correlation (r) statistics and population t-test of analysis were used to analyze the data at 0.05 alpha levels. The findings showed a significant relationship in the three hypotheses. The result implies that entrepreneurial education is relevant to students with regard to equipping them with skills for post-graduation job creation ability rather than job seekers.

The Theory of Planned Behavior (TPB)

Intention-based models examine the intent, but not the timing, of venture creation (Krueger, Reilly & Carsrud, 2000). It may be a relatively long or short time after intent develops before a new venture opportunity is even identified. The TPB as an intention model has been used for its predictive power and applicability across a variety of fields including entrepreneurship. The TPB model suggests that the greater the expectation or pressure, the greater the gravitation toward the behavior

Methodology

The study areas were Gombe state university and the Federal University, Kashere. The study adopted the quantitative research design based on cross-sectional survey. The design was adopted because it allows gathering information about a large number of individuals at one point in the time using questionnaire. The population of the study for Gombe State University was one thousand four hundred and thirty-eight (1,438), final year students from three faculties namely, faculty of Arts and Social Sciences, faculty of Education and faculty of Sciences. The total population of the study for Federal University Kashere comprises of eight hundred and eighty five (885), final year students from three faculties. The sample size of the study was 330 sample respondents. The research adopted a multistage sampling method. These are proportionate sampling technique, stratified random sampling and simple random sampling**.**

The data for this study was collected through the use of self-administered questionnaire. The questionnaire was divided into two sections. The first section is about institutional information of the respondents. The second section relate eight questions on intention for venture creation as the dependent variable and entrepreneurial knowledge as the independent variable. Structured questionnaire with Likert scale was used. The responses ranges from strongly agree to strongly disagree (5 point scale). Entrepreneurial intention construct was adopted from Mushtaq *et al*. (2011), entrepreneurial knowledge from Ilyas *et al*. (2015). The questionnaires for this study were personally administered to the respondents by the researcher and research assistant.

A number of statistical techniques was used to analyses the data obtained. The study makes use of descriptive statistics and regression analysis. The descriptive statistics was used to analyze the demographic information of the respondent's using frequency and percentage. Multiple regression analysis was used to test hypotheses of the study

Results and Discussion

Description of Distributed Questionnaires and Response Rate

A total of 331 questionnaires were distributed to the students. 309 questionnaires were retrieved which represents 93% response rate. Of the 309 questionnaires returned, 58 were unsuitable for analysis due to missing values, unengaged responses or outliers. Therefore, 251 questionnaires (81%) were found suitable and adequate for further analysis. Sekaran (2011) considered 30% response rate sufficient for surveys.

Demography of Respondents

The demographic characteristics examined in this study include University type, age, level of study, faculty and courses of the respondents. The Table shows that at Gombe state university the respondents have a participation of 147 (59.3%) while federal university kashere with 101 (40.7%). In terms of age bracket, 45 (18%) are between ages 0-20 years, 163 students (65.2%) falls between ages 21-30 years. At faculty level, Arts and social sciences have one hundred and nine 119 (48%), Education has sixty-three 63 (25%) while Sciences have sixty-six 66 (26%).

Table 1: Descriptive Statistics of Respondents Demography

S/N	Variables	Categories	Frequency	Percentages
1	University Type	Federal	101	40.7
		State	147	59.3
		Undisclosed Responses	3	1.2
		Total	251	100
2	Age	<20years	45	18
		21-30years	163	65.2
		>30years	42	16.8
		Undisclosed Responses	1	0.4
		Total	251	100
3	Level of study	100	1	0.4
		200	4	1.6
		300	6	2.4
		400	236	95.5
		Undisclosed Responses	4	1.6
		Total	251	100
4	Faculty	Arts and Social Sciences	119	48
		Education	63	25.4
		Sciences	66	26.6
		Undisclosed Responses	3	1.2
		Total	251	100
5	Courses	BSc Ed Economics	27	10.8
		Edu. adm and planning	9	3.6
		Computer Science Education	1	0.4
		Chemistry Education	3	1.2
		Geography Education	15	6
		Guidance and Counselling	6	2.4
		Education and Political Science	1	0.4
		Agric. Science Education	2	0.8
		Physics Education	1	0.4
		Physics	5	2
		Chemistry	8	3.2
		Biology	12	4.8
		Computer Science	13	5.2
		Maths Education	2	0.8
		History Education	11	4.4
		Biology Education	4	1.6
		Business Administration	22	8.8
		Political Sciences	20	8
		Sociology	18	7.2
		Geography	6	2.4
		Mathematics Hons	11	4.4
		B.A English	9	3.6
		Islamic Studies	3	1.2
		Accounting	11	4.4
		Public Administration	6	2.4
		Botany	8	3.2
		Biochemistry	4	1.6
		Geology	2	0.8
		Zoology	4	1.6
		Microbiology	2	0.8
		Statistics	1	0.4
		Education Arabic	1	0.4
		B. Sc. (Ed) Integrated Science	1	0.4
		Undisclosed Responses	2	0.8
		Total	251	100

Source: Field Survey, 2018

4.4 Factor Analysis: unidimensionality

The unidimensionality of the constructs were examined using Principal Component Analysis (PCA) with Varimax rotation (Hair, Babin, & Anderson, 2010). To achieve the needed factor analysis results, the strength of relationship among variables or items were considered. Most the bivariate-correlation of items in a construct are above 0.30. In line with Comrey and Lee (1992) submission on how adequate a sample size should be for factor analysis, 251 valid cases of this study is said to be fair for factor analysis.

Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy, Bartlett's Test of Sphericity (BTS) and the anti-image correlation were used to assess the strength of the intercorrelations among items (Tabachnick & Fidell 2007). The results presented in table 2 indicated that the KMO values for all the constructs (0.634 - 0.743) and Bartlett's test are all significant below 0.05 which indicates support for the factorability of the data. The percentage variance explaining the entire constructs have exceeded 50% cut off value, which is considered satisfactory for factor analysis (Hair *et al*., 2010). Additionally, the table indicated the minimum factor loading of the entire constructs is 0.667. The value exceeded the minimum cut-off load of 0.5 indicating both statistical and practical significance (Hair *et al*., 2010). A series of iterative processes is carried out before coming up with the study's constructs.

Table 2: Factorability Statistics

Construct	Cronbach's Alpha	KMO	BIT Sig	AVE	Anti-image	Factor Loading
IVC6	0.691	0.634	0.001	62.13	0.598	0.847
IVC7					0.630	0.794
IVC3					0.711	0.718
	0.721	0.648	0.001	65.22	0.686	0.772
EK3					0.607	0.865
EK5						0.783
EK6					0.672	

Source: Field Survey, 2018

For construct entrepreneurial knowledge, EK4 is dropped because it has negative and low correlation with EK2. As a result, the two components with acceptable loading (above 0.708) were formed. EK1 (0.827) and EK2 (0.811) on one component, while EK5 (0.864), EK6 (0.792), EK3 (0.755) on the other. However, in the correlation matrix, the correlation of EK1, and EK2 with EK3, EK5, and EK6 was very low below 0.3. As such, EK1 and EK2 were dropped from the analysis. This made the three items (EK3, EK5, EK6) to load perfectly on one component.

The values for individual item outer loading 0.70 accepted as indication of good indicator reliability. Hair, Ringle and Sarstedt, (2017) argued that the threshold for indicator reliability should be greater than or equal 0.708. However, Indicators with loadings between 0.40 and 0.70 should be considered for removal from the scale only if deleting these indicators will lead to an increase in AVE and construct reliability above their threshold value. Table 2 also shows the factor loadings were between the ranges of 0.6 to 0.9. This suggests that the items retained in the analysis have adequate reliability.

Descriptive Statistics of Variables in the Research

This section is primarily concerned with the descriptive statistics for the latent variables used in the present study. Descriptive statistics in the form of means and standard deviations for the latent variables were computed. All the latent variables used in the present study were measured using a five-point scale anchored by 1 = strongly disagree to 5 = strongly agree. The results in table 5 show that all the variables have adequate and above average mean with a moderate deviation. Specifically, IVC has the mean value as (mean=3.95, SD=0.771), followed by EK (mean=3.96, SD=0.511 A mean value average (i.e.>3.00) is an indicator that the respondents averagely have intention to start their business rather than being employed by others. Thus, based on this results it can be said that that the final year undergraduates under this study have a strong intention to start their own businesses.

Table 3 also shows all the correlation coefficients among latent variables ranges from 0.057 to 0.483.

Table 3 Descriptive Statistics of Latent Variables

	Mean	Std dev.	IVC	EK
IVC	3.9471	0.77106	1	
EK	3.9575	0.51117	0.212	1

Source: Field Survey, 2018

Hypothesis Testing and Discussion

The hypotheses of this study which were formulated in chapter one is tested with the regression result. The hypothesis in this study which are hypothesized to test relationship between the independent variable and the dependent variable. Since the p-value of the regression model is 0.000 (i.e. $p<0.05$), this suggests that all factors motivating intention have significant influence.

Table 4: Hypotheses Testing

Hypotheses	Relationship	UnStd. Beta	Standard Error	t-value	P-value	95% Confidence Intervals		Decision
H_1	EK -> IVC	0.182	0.086	2.118	0.035	0.013	0.351	Supported

Source: Smart PLS output 2018

Test of Hypothesis

The objective of the study is 'to investigate the effect of entrepreneurial knowledge (EK) on intention for venture creation'. To achieve this objective, it was postulated that: Entrepreneurial knowledge does not have effect on intention for venture creation. The result of the hypothesis test shows that entrepreneurial knowledge (EK) has a positive and significant effect on intention for venture creation. Where: (Beta = 0.182; value = 2.118 and p-value=0.035). The null hypothesis was rejected and it is concluded that entrepreneurial knowledge (EK) has significant effect on intention for venture creation (IVC).

Discussion of Findings

The findings of the study support the significance of EE on IVC which is consistent with Pulka *et al.* (2015), who found that entrepreneurship education increase and improves the perception of feasibility and perception of desirability for entrepreneurship by increasing the knowledge of students, building confidence and promoting self-effectiveness. The study further indicates that higher education influences the intention to create new venture among young graduates. It is apparent that current outcome validates the important function of education in the improvement of entrepreneurial intention. These research findings agree with the previous studies that higher education support intention to create new venture (Krueger, 1993). This finding is consistent with the findings of Ilyas *et al*. (2015) where knowledge of venture creation had a significant impact on the establishment and growth of the venture.

Conclusion

The main aim of this study is to assess the impact of entrepreneurial knowledge on intention for venture creation among university students in Gombe State, Nigeria. The study concluded that entrepreneurial knowledge has positive and significant impact on the intention for venture creation. The theory of planned behavior has revealed its importance across disciplines to determine impact of entrepreneurial knowledge on intention for venture creation among university students.

Recommendations

This study assessed the effect of entrepreneurial knowledge on intention for venture creation among university students in Gombe state. The research succeeded in achieving its objective. Consequently, the following recommendations are made: The study agreed that exposure to entrepreneurship education courses and skills lead to the development of entrepreneurial intention by the students will influence them to make decision in favor of starting their own businesses. So, this research suggests that through proper education and training related to entrepreneurship can enhance the possibility of creating new venture. There is a need to develop entrepreneurship programs for students that would focus on increasing their interests, desire, feasibility, self-efficacy and overall entrepreneurial interest.

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The Role of Small and Medium Scale Enterprise (SMEs) on Employment Generation in Yobe State

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Abstract

This study evaluated The Role of Small and Medium Scale Enterprise (SMES) on Employment Generation in Yobe state is one of the study's particular goals. However, the specific objectives are to determine the impacts of entrepreneur aspect and innovativeness on job creation in Yobe State. The study made use of a variety of related works that were drawn from recent journal articles, textbooks, and earlier academic investigations that were relevant to the topic. The study's conclusion was based on a thorough analysis of the phenomena since the results showed a positive association between entrepreneur aspect and innovativeness on job creation in Yobe State. The report advises policymakers to find a means of supporting entrepreneur aspect and innovativeness for small business owners that will encourage them to grow their businesses and hire more people. It also suggests additional research in the field of empirical work.

Keywords: Business, Employment, Entrepreneurial aspect, Generation and Innovativeness

1.0 Introduction

Over the past two decades, a growing number of sources such as KPMG report, (2022) have offered information on the frequency with which positions and employees switch companies. The employment dynamics in the United States show double-digit decreases during the first decade of the twenty-first century, according to these data, which is one consistent pattern. The process of generating new employment opportunities within a specific economy or community is referred to as employment generation. It entails giving people the chance to find job, which raises employment rates and lowers unemployment. Dynamics in employment are significant.

According to Manzoor et al. (2019), stronger economic growth has been linked to increases in job and worker reallocation. This beneficial relationship results from the Schumpeterian creative destruction process, in which emerging firms take market share from long-established ones, as well as from continual efforts on the part of employers and employees to find the alliances that will maximize productivity. Additionally, there is compelling evidence that changing jobs is a significant factor in income increase, particularly for young people. It would be concerning for the U.S. economy if the lowering employment dynamics were a sign of declining innovation or decreasing labor market flexibility. Conversely, falling dynamics can be a sign of more job security or decreased uncertainty.

One of the most serious societal issues Nigeria is currently dealing with is unemployment. It has far-reaching effects on the economy and national security and impacts every member of society, young and old. When capable workers are unable to secure an appropriate paid position for an extended length of time, unemployment results. Youth make up the majority of the population that falls inside this gap. Unfortunately, the issue seems to be getting worse despite the government's efforts throughout the years. Nearly one in four Nigerians are unemployed due to the country's 40.6% unemployment rate (National Bureau of Statistics, 2023). With such a high unemployment rate, many citizens of the nation are unable to find employment. The nation's substantial population is one factor. Nigeria continues to be the most populated nation in Africa, with a record population of over 200 million. Because of the size of the population, there are more job seekers than there are openings. Nigeria's struggling economy is another factor contributing to the country's high unemployment rate. For the past few years, Nigeria's economy has been in a recession, making it challenging for companies to add new positions. Due to the need for many firms to cut their workforces during the crisis, it has become more challenging for people to find employment.

According to Hassaas (2019), runaway unemployment in Nigeria is a reason for concern. It is a social issue in addition to being a burden on the economy. Nigeria's high rate of unemployment is caused by a variety of variables, some of which are listed below. The rapid growth of the population in Nigeria: There are not enough employment since the economy isn't increasing as quickly as the population. Lack of high-quality education and training: Many Nigerian youngsters lack the education and training necessary for the occupations that are available. The Nigerian government's corruption and red tape: Businesses find it challenging to run, and a climate unfavorable to job growth is produced as a result. High living expenses: People find it challenging to accumulate enough money to launch their enterprises, let alone buy the most basic essentials. Nigeria's insecurity: The country's insecurity makes it difficult for businesses to run and dangerous for citizens to go out and hunt for work. With an unemployment rate of over 40.6% (NBS, 2023), compared to other countries such as South Africa 32.6%, Ukraine 19.3%, Morocco 12.4% (International Monetary Fund, 2023) the nation has one of the highest rates in the world. That has caused a wide range of social issues, including: poverty, crime and political turbulence.

Due to the high unemployment rate, Nigeria's GDP has been falling during the previous few years. As a result of the government's need to borrow money to finance social programs, the nation's debt has also been rising. As a result of the high unemployment rate, many Nigerians have fled the nation in pursuit of employment abroad. This has made the nation's economic issues even worse (Maksimov et al., 2017). Crime and unemployment Due to the country's severe unemployment problem, many Nigerians now resort to crime in order to survive. The following are some ways that unemployment might result in crime. People who are unemployed may turn to crime as a means of making money. This is a common occurrence in theft and robbery cases as well as more complex crimes like fraud and embezzlement. Crime might result from unemployment as a means to express resentment and rage. Many unemployed people believe they have been given a bad hand in life, and they may lash out at society by committing crimes. As a means of gaining respect and status, it may also result in criminal activity. Particularly many young individuals believe they have nothing to lose by committing crimes and see it as a method to get the esteem of their peers. poverty and unemployment. Nigerian society is at extremely high levels of poverty as a result of the severe unemployment issue.

Because persons who are unemployed do not have any income, unemployment leads to poverty. This implies that they are unable to pay for transportation, housing, or even food. They consequently find themselves in a poor situation. Poverty might worsen due to problems with mental and physical health brought on by unemployment. Creating work is the most effective strategy to break the cycle of poverty. More employed Nigerians will have more money to spend, which will stimulate the economy. both political instability and unemployment. Political instability is one of unemployment's worst repercussions. Social unrest and, in the worst-case scenarios, revolution can result from a large number of individuals being unemployed. Nigeria is a good illustration of how unemployment may cause political unrest. The majority of the nation's recent coups and uprisings, which have been caused by high unemployment rates, may be found there. In a nation like Nigeria, where the youth are dissatisfied and jobless, it only takes a small provocation to worsen political unrest. The most recent instance is the unrest that erupted in 2020 as a result of the suggested increase in petrol prices. The demonstrations against the government swiftly spread across the country.

The country's significant unemployment and poverty were the protesters' motivation, which is why they demanded change (Kowo, *et al*., 2019). Small and medium-sized businesses, however, could be employed as a successful solution in the field of job creation. SMEs account for more than 90% of all company operations and more than 50% of all employment opportunities and GDP in the nation. Manzoor*et al*. (2019) claim that SMEs are actually simple to start, require less capital, create more job opportunities, and manufacture goods that satisfy local demand while also making a little amount of money from exports. Not only do the poor require stable employment, but they also need wages that will lift them immediately out of poverty.Thus, the main causes of unemployment in Nigeria include overcrowding, inflation, a decline in economic value, poor quality education, neglect of agriculture and other natural resources, and corruption. This statistical evidence of the job rate fall in Nigeria causes an increase in crime. From 2014 to

2020, the employment rate averaged 83.68 percent, with record highs of 93.60 percent in the fourth quarter of 2014 and record lows of 66.70 percent in the same quarter (NBS, 2018).

Despite the fact that numerous studies on the subject of the impact of SMEs on job creation have been undertaken by academics including (Silva-Lima et. al., 2021; Jourau et.al., 2020; Manzoor et al., 2019), the results have been unfavorable. This makes opportunity for another research as well. The research mentioned above will also be criticized for the reasons listed below; however, this study intends to include it among the aspects: innovativeness and entrepreneurial aspect (motivation, optimism, self-efficacy, and self-management). The majority of studies omitted innovativeness (motivation, optimism, self-efficacy, and self-management) as one of the elements of independent variable. Second, conceptual studies on SMEs are quite uncommon in Nigeria; the majority of research there is empirical in character. These reveal the hole that this study aims to fill.

1.1 Objective of the Study

The aims objective of this study is to examine the role of small and medium scale enterprise (SMEs) on employee generation in Yobe state. The specific objectives are as follows;

i. To examine the role of innovativeness on employee generation in Yobe state
ii. To examine the role of motivation on employee generation in Yobe state
iii. To examine the role of optimism on employee generation in Yobe state
iv. To examine the role of self-efficacy on employee generation in Yobe state
v. To examine the role of self-management on employee generation in Yobe state

2.0 Literature Review

2.1 Employment Generation

According to the International Labor Office (ILO), a person in employment is someone who is at least 15 years old, has worked at least one hour for pay in a given week, or who is absent from work for a specific period of time and for a specific reason (annual leave, illness, maternity, etc.). Whether or not the employment is declared, it is covered in all forms (employees, self-employed, family helpers). If an individual claims to have a job from which they are absent, their absence is considered to be while on paid leave, sick leave, maternity or paternity leave, parental leave of three months or less, or while receiving compensation linked to the activity, such as Prepare, reorganization of working hours, training approved by the employer, off-season period while participating in seasonal activity, or short-term employment.

2.2 Small Scale and Medium Enterprises

Small and medium-sized businesses (SMEs) don't have a standard definition. According to Kowo et al. (2019), the standards for classifying an enterprise as small, medium, or large depend on whether the nation is a developed or developing one. For instance, a tiny business in one nation might be a major enterprise in another. Therefore, SME's in Nigeria are organizations with a total employed capital of not less than N1.5 million, but not exceeding N200 million, including working capital, but excluding cost of land, and/or with a staff strength of not less than 10 and not more than 300, according to the Small and Medium Industries Equity Investment Scheme (SMIEIS). firms or enterprises created as a result of an individual's entrepreneurial actions. Microloans are the amount of money that microfinance bank customers can borrow within a set time frame before having to pay it back. The customers could be homes, SMEs, low-income individuals, or business owners. Microcredit, according to the CBN (2020), is a subset of microfinance because it comprises giving credit to the needy, but microfinance also covers other services like savings, insurance, pension settlement, and payment services, among others. Savings in the context of microfinance refer to the amount of money that SMEs deposited with microfinance institutions in accordance with the terms of the bank's client agreement. For instance, as microfinance clients, SMEs, active poor, or entrepreneurs may use the deposited funds for personal, family, or company needs.

2.2.1 Innovativeness and Employment Generation

Innovativeness is defined as in creativeness, the skill and imagination to create new things a surprising new product from a company that has never been a wellspring of innovativeness (CBN 2020). The process of business innovation can produce an invention, but the term is broader in scope and includes the application of an existing concept or practice in a new way, or applying new technology to an existing product or process to improve upon it. Innovativeness is described in the Merriam-Webster dictionary asthe skill and imagination to create new things, which speaks to the duality of the attribute but just scrapes the surface of the importance of innovativeness to business growth and sustainability.Unlike innovation, innovativeness is not an end but rather a means to an end, and it is this idiosyncratic aspect that captures the significant difference between innovativeness and innovation (Camino-mogro, 2022).

Innovation plays a key role in introducing novelty to existing product lines or processes, leading to increased market share, revenue, and customer satisfaction. Sometimes innovation is used to upgrade the operating systems of the business or to introduce modern technologies for automation. An innovator is someone who has the capacity to turn new knowledge and skills into a successful product or service (Manzoor*et al*., 2019. It could be in small or large forms, but (in general) it relates to introducing some form of significant positive change. They identify opportunities for improvement and act on them.

2.2.2 Entrepreneurial Aspect and Employment Generation

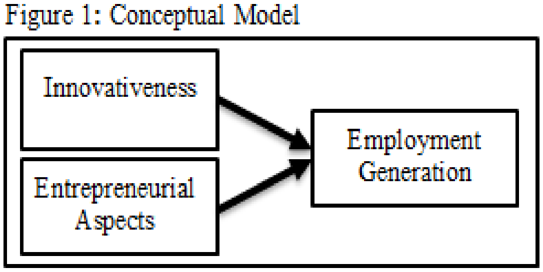
Entrepreneurship is the ability and readiness to develop, organize and run a business enterprise, along with any of its uncertainties in order to make a profit. The most prominent example of entrepreneurship is the starting of new businesses. Additionally, Manzoor*et al*. (2019) opines that Entrepreneurship is the ability and readiness to develop, organize and run a business enterprise, along with any of its uncertainties in order to make a profit. The most prominent example of entrepreneurship is the starting of new businesses. Entrepreneurship means self-employment, which comes with the ability to set your own schedule and work where you want. If your innovative idea is related to your passions or hobbies, entrepreneurship enables you to make a career out of what you love. Entrepreneurship promotes economic growth, provides access to goods and services, and improves the overall standard of living. Many entrepreneurs also make a positive impact on their communities and improve their well-being by catering to underserved areas and developing environment-friendly products.

The entrepreneur is defined as someone who has the ability and desire to establish, administer and succeed in a startup venture along with risk entitled to it, to make profits. The best example of entrepreneurship is the starting of a new business venture. The entrepreneurs are often known as a source of new ideas or innovators, and bring new ideas in the market by replacing old with a new invention. It can be classified into small or home business to multinational companies (Kowo, *et al*., 2019). In economics, the profits that an entrepreneur makes is with a combination of land, natural resources, labor and capital.In a nutshell, anyone who has the will and determination to start a new company and deals with all the risks that go with it can become an entrepreneur.

Some of the leading themes that have emerged include commitment and determination of entrepreneurs, their leadership and ability to build teams, drive for finding opportunities, and tolerance for risk, creativity, self-reliance, and general enthusiasm to do extremely well. An entrepreneurial mindset is resilient, resourceful, and solutions-oriented — even when the conditions say otherwise. People with these mindsets are lifelong knowledge-seekers who are curious and creative, and they are critical thinkers (Barrett, 2022)

2.3 Conceptual Framework

Figure 1: Conceptual Model



Source: Camino-Mogro (2022)

2.4 Empirical Review

2.4.1 Innovativeness and Employment Generation

In 2021, Silva-Lima et al. tax incentives' effects on the creation of jobs and income in the State of Maranho. The purpose of the study is to confirm if the tax incentives given to businesses contributed to the increase in per capita income in Maranho. The analysis covered the shows "PróMaralho" and "MaisEmpresas," and the time frame was confirmed to be between 2010 and 2017. The methodology involved analyzing data from the websites of the Brazilian Institute of Geography and Statistics (IBGE), the Institute of Applied Economics Research (IPEA), and the InstitutoMaranhense de Socioeconomic and Cartographic Studies (IMESC) on the effects of tax incentives on the creation of employment and income from Gross Domestic Product (GDP) production, per capita. The major findings are that the government's policy of offering tax incentives and the growth of employment and income in the state of Maranho are positively correlated.

Additionally, the study by Amankwaah, Mensah, and Baidoo (2022) looked at the effect of location tax advantages on the expansion of Ghana's rural economy from 1994 to 2018. The World Tax Database, UNCTAD, and Ghana Investment Promotion were the sources for the data. To study the short-run dynamics of the system, the rate of adjustment to the long-run equilibrium, and the static and dynamic long-run effects, ARDL Co-integration and Error Correction Models were estimated. Despite the location tax benefits the government has provided during the 1990s, FDI is biased towards the Greater Accra region, Ashanti region, Central region, and Eastern and Western regions. The study demonstrates that tax incentives have a long-term, statistically significant positive impact on job creation and rural development. The Organic Law for Productive Development, Attraction of Investments, Generation of Employment, Stability and Fiscal Balance, applied in August 2018 in Ecuador, is estimated in the work of Camino-mogro (2022) in this article. I find that the implementation of the policy has no impact on the attraction of new investments or the generation of new employment for prioritized sectors compared to non-prioritized sectors using event study designs and difference-in- differences models. In a nation with minimal private investments and a high proportion of individuals without formal work, this is significant from a policy perspective.

2.4.2 Entrepreneurial Aspects and Employment Generation

According to Jourau et al. (2020), the study, which used a few MSMEs in Anambra State, looked at how entrepreneurship development affected the creation of jobs in Nigeria. The study used a descriptive survey approach because the outcome needed to be applied to the entire target group. Using Taro Yameni's statistical formula, a sample of 227 was selected from a population of 524. Summary statistics, Pearson Correlation, and Multiple Regression Analysis were the main analytical methods. According to the study's findings, the potential of the MSMEs sector in Nigeria to generate jobs will be increased by the development of entrepreneurial skills and the building of supportive business environments. It was suggested, among other things, that both current and aspiring business owners should work to acquire the necessary entrepreneurial skills to operate their enterprises successfully.

Manzoor, et al. (2019) looked into the contribution of the unorganized sector to the decline in youth unemployment. Data for the study were collected from a sample of 204 operators in the unorganized youth labor market in Hawassa, Ethiopia. The study uses logistic regression to identify the component that can help the operators' quality of life increase. According to the report, the informal sector significantly contributes to reducing urban poverty by opening up job options. In south-west Nigeria, Qing et al. (2019) looked at the contribution of motorbike taxis, or "Okadas," to the supply of self-employment and income-generating options for urban unemployed adolescents. A survey of 777 randomly chosen motorcycle riders in the research area produced the data for the study. Two econometric models are used in the study, and they are described and estimated using methods of ordinary least squares. The survey found that the sub-sector employs many young people fresh out of high school for the dangerous employment of okada riding. It also revealed that the operators earned above the minimum wage level.

2.5 Theoretical Review

2.5.1 Schumpeter Theory of Innovation

According to Schumpeter, the process of technological change in a free market consists of three parts: invention (conceiving a new idea or process), innovation (arranging the economic requirements for implementing an invention), and diffusion (whereby people observing the new discovery adopt or imitate it). These stages can be observed in the history of several famous innovations. The Xerox photocopier was invented by Chester Carlson, a patent attorney frustrated by the difficulty of copying legal documents. After several years of tedious work, Carlson and a physicist friend successfully photocopied a phrase on October 22, 1938. But industry and government were not interested in further development of the invention. In 1944, the nonprofit Battelle Corporation, dedicated to helping inventors, finally showed interest. It and the Haloid Company (later called Xerox) invested in further development. Haloid announced the successful development of a photocopier on October 22, 1948, but the first commercially available copier was not sold until 1950. After another $16 million was invested in developing the photocopier concept, the Xerox 915 became the first simple push-button plain-paper copier. An immense success, it earned Carlson more than $150 million. In the following years, competing firms began selling copiers, and other inventions, such as the fax machine, adapted the technology. Schumpeter limited his analysis of innovation to its economic aspects, but Friedrich Hayek pointed out that the same process takes place at the level of social mores and political philosophy. Hayek and his contemporary Karl Popper developed the political theory of the “open society,” stressing the importance of innovation for the discovery and testing of social values. In Hayek’s words, “the existence of individuals and groups simultaneously observing partially different rules provides the opportunity for the selection of the more effective ones.” This process, however, creates discomfort as well.The study adopt this theory because it’s the only theory that explain the relationship between the variables under investigation.

3.1 Methodology

A variety of linked literatures and other sources, including textbooks and previous scholarly investigations, were used in the research of the impact of small and medium-sized firms (SMEs) on hiring. To review the literature on the chosen issue and come to a conclusion, the study used content analysis technique.

3.2 Discussions of findings

The findings demonstrated that innovativeness have a positive impact on job creation in Potiskum, Yobe state. This was in line with the findings of Amankwaah et al., (2022), which demonstrate that innovativeness has a long-term, beneficial, and statistically significant impact on employment growth and rural development. The literature research also demonstrated how Yobe state's entrepreneurial aspect benefited from job creation. This supports the views of Jourau et al. (2020), who maintain that fostering an entrepreneurial aspect that supports company growth will increase the capacity of the MSMEs sector in Nigeria to generate jobs. The results are consistent with those of Manzoor et al. (2019), who claim that the creation of jobs possibilities in the informal sector plays a critical role in reducing urban poverty.

3.3 Conclusion

The study concluded that innovativeness and a healthy entrepreneurial aspect can lead to employment generation in the state because the results actually showed a positive association between the variables under investigation. Additionally, there is a favorable agreement between innovativeness and job creation, meaning that the state can create jobs by properly administering and maintaining innovativeness for SMEs. A favorable entrepreneurial aspect will draw more investors and encourage small business owners to grow their enterprises, which will lead to a greater demand for personnel.

3.4 Recommendation

The study makes the following recommendations based on its findings:

i. More empirical research has to be done in Yabe state.

ii. The Yobe state government should foster an atmosphere that would draw investors and support SMEs.

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The Moderating Role of Technology on the Relationship between Intrinsic Motivation and Employee Engagement of Gen-Y Lecturers

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Abstract

The workplace and its employees are very different today. One of the biggest changes is employees' expectations and their relationship to work. The workforce of organizations is composed of different generational cohorts. Among them, Generation Y has become the largest segment into the workforce, which requires organizations to acknowledge and understand their expectations in order to be engaged and thrive. Therefore, this brief theoretical paper investigates the workplace characteristics. Every organization has its own unique method of motivating its employees, and academicians are no different. The study aims to propose a framework for the moderating role of technology on the relationship between intrinsic motivation dimensions (job autonomy, competency, relatedness) and employee engagement of Generation-Y tertiary academicians in katsina state. The conceptual paper wishes to contribute to better understanding of the combined variables in such a way that it will be beneficial to practitioners and adds to the existing literature.

1.0 Introduction

The rapid and progressive advancement of modern digital technologies and tools, as well as their widespread application, have changed the working environment and working conditions. As a result, many concepts, methods, practices, and activities related to employee engagement must be reconsidered and adapted to the needs of the workplace. Research has shown that engaged employees are more creative and productive than disengaged employees (e.g., Bakker & Demerouti, 2008; Lee et al., 2020). Similarly, disengaged employees serve as a cost to the public sector and may impede service delivery (Andrews & Mostafa, 2019). The tertiary institutions in Nigeria seem to be grappling with the challenges of engaging their workforce especially the academic staff due to frustrating work conditions arising from inadequate or lack of teaching and research facilities, poor remuneration, unfavorable policies like high imposition of taxes, and poor job security (Abionu, Anyalor ,Nwa 2018). These challenges may have culminated into poor performance in the University ranking (Fatuzzo 2017). The tertiary institutions are probably undergoing some challenges such as inadequate provision of teaching and research facilities. It is important to ensure students have a better position and educators can provide a conducive learning environment to students to promote better learning (Shao, 2020). It is a unanimous consensus that workers will accomplish their tasks better when they are highly motivated. Particularly, in developing countries like Pakistan, the personnel are more inclined to perform when they get recognition from the management (Tehseen & Hadi, 2015). The recognition of their achievements may be translated into intrinsic rewards; and through these rewards, the employees may motivate and perform up to their maximum capacity.

Gen-Y is the generation that rises with technology and globalization. Therefore, it is recommended for future researchers to do a study on how generation-Y academicians can contribute to the development of tertiary institutions. As there are an increasing number of generations-Y in today's workforce as well as become the largest workforce in the future. Besides personality of Gen Y who are innovative and creative in which may give value added to the organization. Nor Diyana Rosli & Aliza Abu Hassim (2017) encouraged researchers to conduct a research on the moderating role of technology on the relationship between intrinsic motivation and employee engagement, and this paper wants to fill in that research gap. Generation Y includes people born in the 1980 and 1996. Their lives were shaped by defining events of the explosion of the internet, the development of reality television, cell phones, and the growth of social media. As a result of these changes in technology, members of Generation Y prefer to communicate through text or social media, rather than email or face-to-face contact. Familiar devices and media include cellphones, computers, and streaming music, in contrast to the rotary phones and music formats of the past. Generation Y is also known as Millennials, iGen.

Motivation is seen as the propelling force in the behavior of individuals. It makes people to undertake certain activities, persist in such activities and bring them to a conclusive end. In terms of job satisfaction, which is an effective reaction of feeling by an employee on how happy or satisfied he is with his job, supervision, coworkers" salary, and his current and future career progress and potentials (Boruvka & Perry, 2020; Zembat, Ciftci & Duran, 2020)

Motivation comes in the form of intrinsic and extrinsic energies that drive humans to act with an inner drive to do something that causes them to persevere (Badubi, 2017). Gribanova (2020) defines motivation as the provision of an incentive to stimulate an action. And the process of motivating an individual to complete a task. Intrinsic motivation is an individual's activity that stems from the person's desire, wish, personal interest, and performance (Kum, 2022). Intrinsic motivation is thought to have a more significant impact on individuals than extrinsic motivation. Intrinsic motivation refers to people who do things for the sake of doing them without expecting to be rewarded for it (Wong, 2014)

Higher salaries and allowances as well as improved conditions of services to raise the morale of lecturers are instances of motivational strategies that are capable of enhancing dedication and commitment to duty. Poor conditions of service have always been the major complaints of lecturers in Nigeria (Daudu & Mohammed, 2012; Raza, Qazi & Yousufi, 2020; Tella & Ibinaiye, 2020). Folunsho, et al. (2014) opined that academic staff is essential because good and quality tertiary education is an important avenue towards nurturing the teachers needed for primary education; the experienced doctors, nurses and community workers needed for better welfare and health facilities, the accountants, economists and journalists required for better private business and better governance. It is noted that motivation is what makes people to help certain activities, persist in such activities and move them to a conclusive end.

Existing research on the concept of engagement focused on full-time employees in traditional organizations where they physically came to work five days a week for eight hours. The advancement of modern technology and its increasingly widespread application have enabled and stimulated numerous changes in the way people work and conduct business, and consequently in employee engagement (Duque *et al.*, 2020).

1.0 Employee Engagement

The concept of work engagement comprises of employee's relationship with their job and strength of the connection between the employee and the job. Various authors have discussed different definitions and viewpoints of the work engagement concept. Bakker and Albrecht (2018) recommended that engaged workers show better performance because of their strong dedication and focus on their work. Work engagement was initially described by Kahn (1990) as a motivational concept, where employees' physical, cognitive and emotional energies are directed towards work. He indicated that how an employee perceives the work encompassing employees influence the degree of the person's favorable engagement with it. Other than that, Bakker, et al. (2016) and Schaufeli et al. (2004) revealed that engaged employees are highly energetic and self-efficacious people and these characteristics can influence events and sequentially affect their life. Usually, engaged employees describe their tiredness as pleasant as they enjoy the working environment, and this can lead to positive accomplishments. Bakker et al. supported this view., (2016) whereby, they explained that engaged employees perceived working as fun, unlike workaholics who work hard because of strong and irresistible inner drive

Work engagement is a multidimensional (Law et al., 1998; Rich et al., 2010) variable which consisted of three dimensions such as vigour, dedication, and absorption. Some researcher used as multidimensional and some other research used it as a unidimensional variable. Significantly, for the purpose of this paper we are to use the unidimensionality of employee engagement. Intrinsic motivation was one of the factors that had a significant effect on work engagement, which supported the results of previous studies (Hara, Asakura, Sugiyama, Takada, Ito, Nihei, 2021).

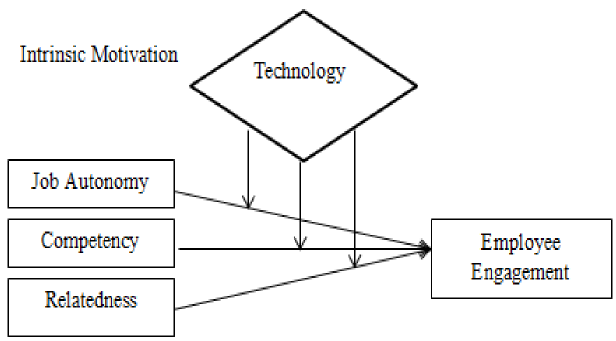
2.1Intrinsic Motivation

Intrinsic motivation is defined as "the doing of an activity for its inherent satisfactions" (Ryan & Deci, 2000, p. 56) or "performing an activity for the pleasure inherent in the activity" (Story, Stasson, Mahoney, and Heart, 2008, p. 707) rather than for some outward and separable outcomes resulting in an external reward or recognition. In a study done by Lee et al., (2012), it was learned that intrinsic motivation is actually a complex neurophysiological activity wherein an individual goes through an intense psychological process that stems from inherent feelings. In other studies by Ryan and Deci (as cited in London, 2009), they found that "intrinsic motivation makes an individual much more likely to be motivated and perform well as opposed to those that were extrinsically motivated," and "intrinsic factors may increase satisfaction, organizational commitment, and satisfaction" (p. 7). In fact, those who had more inherent intrinsic motivation were "less susceptible to the external motivation of financial intervention" (p. 248). Therefore, it can be concluded that the intrinsic motivators are psychological feelings that employees get from doing meaningful work and performing it well

2.2 Technology

Technology today has become the center of focus when it comes to getting things done effectively. You will find many studies today that focus on the impact of technology on employee engagement. If you want to make use of technology in your organization, you must also think of the people who will use it. There are many benefits to incorporating the latest technology to maintain employee engagement. Employee engagement merely refers to the level of commitment and enthusiasm an employee feels towards their job in an organization. The way your employees feel about their jobs and responsibilities influences the overall performance of employees. It is widely recognized that technological changes, both at work and more broadly, have had an enormous impact on people's lives and that much of this influence has been constructive and beneficial, for example by developing a 'mobile' workforce via telecommuting technologies. These technological advances have yielded positive benefits for individuals and their organizations (O'Driscoll et al., 2010)

2.3 Conceptual Framework



Base on the above framework, the following propositions are postulated:-

1. Technology will moderate the relationship between Job autonomy and employee engagement
2. Technology will moderate the relationship between competency and employee engagement
3. Work life balance will moderate the relationship between Relatedness and employee engagement
4. To find the relationship between job autonomy and employee engagement
5. To find the relationship between competency and employee engagement
6. To find the relationship between relatedness and employee engagement

2.4 Linking Theory

Self Determination Theory

Self-determination theory (SDT) is a broad theory of human personality and motivation concerned with how the individual interacts with and depends on the social environment. SDT defines intrinsic and several types of extrinsic motivation and outlines how these motivations influence situational responses in different domains, as well as social and cognitive development and personality (Fernet 2013). SDT is centered on the basic psychological needs of autonomy, competence, and relatedness and their necessary role in self-determined motivation, well-being, and growth. Finally, SDT describes the critical impact of the social and cultural context in either facilitating or thwarting people's basic psychological needs, perceived sense of self-direction, performance, and well-being (Russell and Bray 2010 & Pelletier et al. 2001).

3.0 Conclusion

Gen-Y is the generation that rises with technology and globalization. Therefore, it is recommended to future researchers to do a study on how generation Y can contribute to the development of an organization. As there are an increasing number of generations Y in today's workforce as well as become the largest workforce in the future. Technology should be enhanced and encouraged to reduce turnover of Gen Y workforce and to improve the engagement of employees. Many companies have to focus more on the maintenance of human resources by giving more importance to the employees. Organizations are trying to improve the format, guidelines for effective human resource management for maintaining good quality of people within an organization, the ability to maintain a quality person to remain with the organization is an employee engagement. The employees are highly committed to the organization and more likely to be committed to perform their most effective ability to help drive the organization towards its goals and have a significant positive impact on business profitability (Macey and Schneider, 2008).

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Dividend Policy and Financial Performance of Industrial Goods Firms Listed on Nigeria Exchange Group (NGX)

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Abstract

The study investigated the effect of dividend policy on financial performance of listed industrial goods firms in Nigeria over the period of 2015-2022. Financial performance was measured by return on equity (ROE), while dividend policy was proxied by dividend payout ratio (DPR) and earning per share (EPS). Data were collected through secondary source from sample size of 15industrial goods firms listed on the Nigeria Exchange Group. In testing the hypotheses formulated, panel regression was used for the analysis of this study. The findings from the analysis show that dividend payout ratio (DPR) has positive but insignificant effect on return on equity (ROE) of industrial goods firms in Nigeria. Earnings per share (EPS) shows positive and significant effect on ROE of industrial goods firms listed on NGX. This study therefore recommends that, Managers of industrial goods firms should be striking a balance between paying dividends to shareholders and retaining earnings to reinvest in the company for future growth and profitability. Also, they should Endeavour to prioritize sustainable earnings growth .by striving to consistently enhance the quality and sustainability of earnings to support long-term value creation for the firm and the shareholders.

Keywords: ***Dividend policy, Dividend payout ratio, Earning per share, Financial performance and Return on equity***

1.0 Introduction

Financial performance refers to an assessment of a company's fiscal health and operational efficiency based on its financial statements and various financial metrics

(Brigham & Houston, 2018). It involves evaluating the firm's profitability, liquidity, solvency, and efficiency in utilizing its assets and capital to generate returns for shareholders and stakeholders (Gibson, 2013). Financial performance is also described as the ability of a firm to generate profits and create shareholder value over a specific period, typically assessed through the analysis of financial statements and financial ratios (Palepu, et al., 2013). It encompasses an evaluation of profitability, liquidity, efficiency, and risk management to understand how well a company utilizes its resources to achieve its strategic objectives (Ross, et al., 2017).

Dividend policy represents a critical area of study within corporate finance that deals with how companies decide to distribute profits to their shareholders. It involves the strategic decision-making process regarding the amount, timing, and form of dividends. Dividend policy is fundamental as it impacts both the firm's value and the wealth of its shareholders. Investors often rely on dividends as a source of regular income and use them to assess a company's financial health and future prospects (La Porta et al., 2015).

Dividend policy is a statement which guides the payment or the appropriation of profit between a firm and its residual owners. It is a statement which clarifies the proportion of profit that should be paid out as a dividend to shareholders taking cognizance of the organization’s environment and the expectations of the shareholders (Oladipupo, 2017). Dividend policy provides the management with the guidelines and regulations on how to determine the proportions of the firm’s returns to be retained and those to be distributed to the shareholders as cash dividend (Kimunduu, et al., 2017).

Dividend policy determines the division of earnings between payments to shareholders and reinvestment in the company. One of the most significant sources of funds for finance to foot corporate investment needs is retained earnings. Dividend payout invariably makes the firm to rely heavily on a new common stock issue for equity financing. Meanwhile, when earnings are retained, firms need not rely heavily on new common stock issue for equity financing. Although both growth and dividends are desirable, these goals are in conflict because a higher dividend rate means less retained earnings and consequently, a slower rate of growth in future earnings and share prices (Ogiedu, et al., 2009). Dividend payout ratio (DPR) is the ratio of the dividends paid to earnings. It is the proportion paid to the entire shareholders depending on their shareholdings in the firm. The payout ratio is the proportion of the earnings after tax that is paid out as dividend to the existing shareholders as at the closure of the register. Dividend paid out is the fraction of the net income or profit after tax that an entity pays out as dividend to the shareholders (Akintoye, 2006). It is the percentage of the earnings paid to shareholders via dividends. The DPR provides an indication of how much money a firm is returning to the shareholders versus how much it is keeping in hand to reinvest in growth, pay off debts, or add to cash reserves (Retained Earnings) the firms dividend payout ratio is zero percent (0%) if it does not pay dividends, and is hundred percent (100%) if it pays out the entire net income or profits as dividends (Ada, 2021).

It is sometimes simply referred to as the payout ratio. The DPR provides an indication of how much money a company is returning to shareholders versus how much it is keeping on hand to reinvest in growth, pay off debt, or add to cash reserves (retained earnings). This policy involves the company setting aside a specific percentage of the profit for dividend while the balance is transferred to reserve. The payout ratio for dividend under this policy is usually a fixed percentage of the net earnings every year. No dividend is paid when the company experience loss (Ramadan, 2013).

Earnings Per Share (EPS) represents the portion of a company's earnings, net of taxes and preferred stock dividends that is allocated to each share of common stocks (Arslan & Zaman, 2014). The EPS was the single most well-known financial performance measure available, it was also the most controversial. Wet, (2013) opined that EPS was predisposed to gross misinterpretation and erroneous interpretation. Due to pressure on management to constantly come up with positive EPS growth, this single act greatly affects managerial behaviour. Instead of the management channeling their efforts and energies to projects that will maximize shareholders' wealth in the long term, they rather turn to all kinds of schemes to manage EPS. And because the managers' performance is often measured in terms of EPS, they will do all they can to ensure steady EPS growth or else their jobs remuneration in its entirety will be on the line. EPS is calculated thus: EPS= Profit after Tax / Total Number of Outstanding Common Shares (Wet, 2013).

Statement of Problem

Average Nigerians do not have confidence in making investments within Nigeria despite the abundant investment opportunities that abounds in our natural resource, Nigerian Investment Promotion Commission (NIPC). The dividend policy of industrial goods firms in Nigeria is confronted with several challenges and factors that impact their financial performance and sustainability. The key issue that is identified as primary concern with respect to dividend policy is whether to retain profits for reinvestment or distribute as dividends to shareholders. While retaining profits allows firms to finance growth opportunities, research and development, and capital expenditures, excessive retention can signal a lack of shareholders value maximization. Striking the right balance between profit retention and dividend distribution is a crucial challenge to the industrial goods firms in Nigeria, hence the essence of this study.

The study is therefore:

i. To examine the effect of dividend payout ratio on financial performance of listed industrial goods firms in Nigeria.
ii. To investigate the effect of earning per share on financial performance of listed industrial goods firms in Nigeria.

Literature Review

Concept of Dividend Policy

Dividends are part of net profit or profit after tax (earning after-tax) which is distributed to shareholders. Dividend decision concerns how to strike the balance between retained earnings and dividends. This decision needs to be set as optimally as possible because of the behavior of shareholders who like dividends, and also those who expect growth from reinvesting retained earnings in the company. If the company decides not to distribute dividends, the return on shares obtained by investors will decrease (Tahir, et al., 2020).

Dividend represents a distribution of earnings to the shareholders of a company. Dividend or profit allocation decision is one of the four decision areas in finance. Dividend policy is the set of guidelines a company uses to decide how much of its earnings it will pay out to shareholders. Some evidence suggested that investors are not concerned with a company's dividend policy since they can sell a portion of their portfolio of equities if they want cash. It is a measurement policy that deals with either to pay dividend or not and when such dividend should be paid. Dividend policy refers to the decision to distribute all or part of the company's profit in the form of dividend to the shareholders or plough a proportion of the company profit back to the business (Al-makausi, et al., 2010).

Dividend policy revolves around making decision between distribution of present return and reinvestment of the same for future return (Pandey et al., 2016). The framework of dividend policy of any organization reflects on the availability of investment opportunities and how these opportunities are being embraced for future expansion and growth (Afza& Mirza, 2011). Dividend policy is a corporate finance decision on transfer of value in form of share dividend from an organization to its shareholders out of the profit made from the business operation for a specified period of time usually a year (Okafor &Mgbame, 2011).

Dividend Payout Ratio is the ratio of the dividends paid to the earnings. It is the proportion paid as dividends to the entire shareholders depending on their shareholdings in the firm (Lasher, 2000). The payout ratio is the proportion of the earnings after tax that is paid out as dividend to the existing shareholders as at the closure of the register. Dividend payout is the fraction of the net income or profit after tax that an entity pays out as dividend to the shareholders (Akintoye, 2006).

The percentage of earnings paid out as dividends is called the dividend payout ratio. Dividend payout is the distribution of earnings (income) to shareholders based on the number of shares invested. This distribution will reduce retained earnings available for the company. Based on the results of previous studies, many factors can affect the dividend payments, such as firm's profitability and growth opportunity (Utami, et al., 2015). Dividend payout policy refers to the express procedure that a firm follows in determining the size and pattern of cash distributions to shareholders over time. The Board of Directors (BOD) of the company formulates dividend policy in order to make decisions of how much earnings to be distributed among the shareholders as the reward for making investment and taking risk in the company and how much to be retained within the company as retained earnings. The term dividend payout policy can be described as the policy a company uses to decide how much it will pay to shareholders as dividends.

Earnings Per Share is part of the profitability ratio obtained by calculating profit and divide by the number of shares minus tax expense. The EPS ratio looks at the strength of a company in generating earnings based on earnings per share. EPS, therefore, determines the amount of revenue earned to sustain a corporation from each share it shares. For each share, the EPS ratio provides information about net income. In particular, when the EPS ratio increases and decreases, it impacts stock prices. The EPS ratio is a measuring tool that shows an overview of a company's information for making investment decisions. Thus, if net income is high, investors will like it (Faleria et al., 2017).

Financial performance is how a business can use its assets to improve its business while generating expansion in both top line and bottom line leading to higher returns on investments made by the capital providers of the business. One of the widely used indicators of financial performance is profitability (Yee, 2017). Profitability as a measure of the performance of a business using the income earned against its cost to determine the return generated for the investments made by the fund holders. Therefore, the difference between income and cost is considered to be profit. Most widely used measures of profitability can be identified as ROA and ROE in common for any sector whilst Gross Profit (GP) margin, Net profit (NP) margin and Operating Profit (OP) margin for specifically manufacturing related companies while financial sector uses different measures such as Net Interest Margin (NIM) and Cost to Income ratio in addition to the common measures mentioned above (Zhou and Ruland, 2006).

Return On Equity (ROE) is obtained by the dividing overall shareholder equity as the profits before interest expense for the specific time span. Dividend adjustment provide investor the information of managerial evaluation of the future and existing firm performance and also enable the corporate executives to be aware of managerial conduct. Return on equity determines company performance by showing how much profit a company generates using the money invested by the shareholders. The return on equity also demonstrates the efficiency of using the resource of the company. It is important for shareholders specifically, who may then decide if the remuneration they receive rewards the risk assumed (Gunasekarage & Power 2006).

Review of Empirical Study

Khan (2018) studied the effect of dividend policy on the firm performance in Pakistan from the year 2012 to 2016 using the method of ordinary least square. There are 9 cement companies selected in there study. Dividend per share, earning per share, firm size and leverage are used to measure dividend policy while return on equity have been used to measure the firm performance. They observed that the cement sector in Pakistan has a significant positive relationship between earnings per share and return on equity. However, there was an insignificant relationship between dividend per share financial leverage with the return on equity. Firm size has significant relationship with return on equity. The study used four variables as measures of dividend policy and ordinary least square regression to analyse the data while the current study used two variables as measures of dividend policy and panel regression to analyse dividend policy on financial performance of industrial goods firms in Nigeria

Velnampy, et al., (2014) investigated dividend policy and firm performance for manufacturing companies. The researchers selected 25 manufacturing companies listed on Colombo stock exchange from the year 2008 to 2012. The method used was correlation and regression analysis. In the study, the independent variable used is earning per share and dividend pay-out, while return on asset and return on equity were the dependent variable used. Their results showed that the earning per share and dividend pay-out ratio were insignificantly correlated with the firm performance such as return on asset and return on equity. The study was carried out using 25 manufacturing companies listed on Colombo stock exchange with two measures of performance, return on asset and return on equity while the current study was conducted using listed industrial good firms on Nigeria exchange group and used single measures of financial performance.

Narang (2018) had examined the relationship between the dividend pay-out and financial performance among listed firm in Nigeria stock exchange (NSE) from year 2012 to 2017. The method adopted in the study was correlation and regression analysis. The measurement used for dividend policy was earning per share, dividend pay-out ratio and price earnings ratio while the measurement of firm performance in the study was return on equity and return on asset. The research found that the earning per share, dividend pay-out ratio and price earnings ratio do not correlate with return on equity and return on asset. The study used three variables as measures of dividend policy while the current study was conducted using two variables as measures of dividend policy and one variables as measure financial performance of industrial goods firms in Nigeria.

Ugwu, et al., (2020). conducted a study on dividend policy and corporate financial efficiency of consumer goods firms Nigeria. The period of the study was from year 2015 to 2019. The study used correlation with return on equity and return on asset. in Nigeria on. Besides that, they had selected 10 consumer goods firms listed on Nigeria Stock Exchange. The method used were ordinary least square and correlation matrix. The measurements for dividend policy were dividend pay-out ratio (DPR), dividend per share (DPS) and earnings per share (EPS) while the measurement for financial performance was return on equity (ROE). Firm size (FSZ) and financial leverage (FLV) were used as control variables. Based on the result that was presented in the article, the researchers found that DPS has statistically significant relationship with return on equity. The variable such as DPR, EPS, FSZ have statistically insignificant relationship with return onequity. However, there is negative and insignificant relationship between FLV and return on equity. The study used ordinary least square for analyses while the current study used panel regression for the analyses of data

Musa et al., (2020) examined the impact of dividend policy on financial performance of consumer goods companies in Nigeria for 8 years from 2010 to 2017. There were 13 consumer firms selected as sample in the study. The researchers used multiple regression analysis to conduct they study. The proxies of dividend policy were dividend payout and dividend per share while the proxies for firm performance were return on equity and return on asset. The result shows that dividend per share have a significant positive relationship with return on assets while it has insignificant positive relationship with return on equity. Dividend pay-out had insignificant negative relationship with return on assets but it has insignificant positive relationship with return on equity. The study used dividend per share as one of the proxy for dividend policy while the current study used earning per share as one of the variables for dividend policy.

Theoretical review

Bird In Hand Theory

Bird in hand theory is propounded by Gordon (1962), it stated that, payment of the dividends is relevant to the value of any firm. Investors are in different categories and the financial performance is as a result of dividends or capital gains. The fundamental assumption of this argument is grounded on the fact that equity holders are risk averse and favour dividend payment in current period. Where there is information asymmetry, dividend values are different either to return the capital gains or earnings.

Investors would rather have the cash dividend paid as the bird in hand rather than future capital gains. He further argued that investors favour current dividends compared to anticipated capital gain due to uncertainty resulting from information asymmetry. The Gordon model further purports that dividend yield is significant in measuring what is expected from the equity than it cost, and that in determining the value of any organization, dividends are most appropriate. The growth of any firms earning is not guaranteed and as such capital gains in the future cannot be estimated accurately (Gordon,1962).

Business entities that do not pay dividends are perceived by the investors as non performing and its future value in the market cannot be estimated, therefore uncertain whether investors can get return on their investments. This is based on some assumptions, for example, the inaccessibility of external funding which implies that the firm will rely on internal sources of financing. A certain amount of dividend is better compared to what firms promise as future dividend or in some instances capital gains, hence dividend policy is relevant (Gordon,1962)

Methodology

Ex-post facto research design was used for this study with the population of twenty-five (25) listed industrial goods firms on the Nigerian Exchange Group (NGX) as at 2022 while the sample size consists of fifteen (15) of the listed firms on NGX that had required data (the published annual report) for the eight years period of study 2015-2022 because is the period when Nigeria have new government that started with economic recession which apparently affected most of the industries in Nigeria. Secondary data sourced from published annual reports of the listed industrial goods firms were used for the study. The study also used panel regression technique for analysis to determine the effect of the research variables.

Model specification

$ROE_{it} = f\ (DPR_{it}, \&EPS_{it},)$

$ROE_{jik.8} = \beta_0 + \beta_1 DPR_{it} + \beta_2 EPS_{it} + \mu_t$

Where:

ROE_{it} = Return OnEquity

DPR_{it} = Dividend payout Ratio

EPS_{it} = Earning Per Share

β_0 = Constant/Intercepts

β_1, and $\beta 2$, = Parameters of determination

μ_t = Stock Variable (Error term)

Results and Discussions

Table 3: Random Effect Regression Output

ROE	Coefficient	t-value	p>|t|
DPR	0.876	21.16	0.410
EPS	0.433	4.21	0.000
Constant	99.13	1.66	0.157
R-square		0.7654	

Source: STATA Output, 2023

from table 3 above, the results of R squared which measures the fitness of the model has a value of 0.7654 which indicates that 76.54% of the variations of the financial performance (ROE) are explained by the explanatory variables (DPR and EPS), while the balance of about 23.46 % of variations of the financial performance (ROE) of the industrial goods firms are to be explained outside the unspecified variables that are not captured in this study.

$H0_1$: Dividend payout ratio has no significant effect on financial performance of industrial goods firms in Nigeria

The results in table 3 above revealed that, dividend pay-out ratio is positively correlated with return on equity at 0.876 and it is insignificant at 5% level of significance. The coefficient shows that a 1 unit increase in dividend pay-out ratio will results in an increase of 0.876% financial performance.

$H0_2$: Earning per share has no significant effect on financial performance of industrial goods firms in Nigeria

The results in the table also revealed that earning per share has a positive correlation with return on equity at 0.433 and statistically significant at 5% significant level. The coefficient shows that a one unit increase in earning per share will lead to increase of 0.433% in firm performance.

Discussion of Findings

The study investigated the effect of dividend policy on financial performance of listed industrial goods firms in Nigeria. The results from the regression analysis are discussed below.

From the result of hypothesis one above, the study found out that dividend payout ratio (DPR) has positive and insignificant effect on financial performance proxied by return on equity (ROE). This result indicates that an increase in dividend payout ratio lead to increase in return on equity implying that when a company distributes a larger portion of its earnings as dividends, it will positively impact on its return on equity. According to Velnampy, et al., (2014), it was stated that the relationship between dividend pay-out ratio and return on equity is not significant. This result is consistent with Narang (2018); Musa et al. (2020); Ugwu, et al., (2020); who found out that there was a positive and insignificant relationship between the variables (dividend payout ratio and return on equity).

Also, the second hypothesis result above shows that earning per share (EPS) has positive and significant effect on financial performance proxied by return on equity (ROE). This implies that, as a firms earnings per share increases, its return on equity tends to increase as well. The positive relationship suggests that higher earnings per share are associated with improved return on equity for the firms. This result is consistent with some past researchers results such as Khan (2018) who found out that there was a significant positive relationship between dividend per share and return on equity.

Conclusions and Recommendations

The general objective of the study is to investigate the effect of dividend policy on financial performance of listed industrial goods firms in Nigeria. Taking into perspectives the study concludes that, dividend payout ratio of hypothesis one results showed a positive and insignificant effects on financial performance of listed industrial goods firms in Nigeria. Also, earning per share of hypothesis two shows a positive and significant effects on financial performance of listed industrial goods firms in Nigeria. From the findings and conclusions above, the study recommends the followings;

i. While a higher dividend payout ratio positively influence return on equity, this relationship is not statistically significant. Therefore, managers of industrial goods firms should consider striking a balance between paying dividends to shareholders and retaining earnings to reinvest in the company for future growth and profitability.

ii. Although the research result indicates a positive effect of earning per share on the return on equity, and since this is statistically significant, it is important to prioritize sustainable earnings and growth by Striving to consistently enhance the quality and sustainability of earnings to support long-term value creation for the firms and the shareholders.

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Effect of Outsourcing on the Performance of Federal Teaching Hospital (FTH) Gombe, Gombe State

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Abstract

This paper assessed the effect of outsourcing (context dimension, structure and developmental process) on the performance of federal teaching hospital with a focus in Gombe State. The study utilized different related literatures sourced from current journal articles, text books, and previous researches of scholars that are related to the study. The finding revealed the positive effect. The study draw it conclusion based on the comprehensive overview of the phenomenon and consider the implications of logistics of reviewed related literatures, that context dimension has positive effect on the performance of FTH, structure and process has positive effect on the performance of FTH and developmental process has positive effect on the performance of FTH in Gombe state. The study recommend that research cannot be helpful to replicate the analysis by adopting our adapted framework in other outsourcing experiences within international healthcare contexts. Other researchers need to pursue this avenue of research, and make it to be a stepping stone to continue developing our understand outsourcing, particularly in the healthcare sector, where performance outcomes can have dramatic effects on people's lives.

Keywords: ***Context, Dimension, Outsourcing, Performance and Structure.***

1.0 Introduction

Healthcare is a major concern in many countries. The complexity of today's health care organizations, their costs, specialization, and the importance of efficiency and effectiveness of services are among the factors encouraging the health care organizations to change their performance evaluation processes and to apply the organizational improvement models. Performance is defined as achieving the desired objectives. Performance evaluation refers to a set of actions and activities carried out in order to increase the optimal use of resources to achieve the goals efficiently and effectively (Noto, Lo Verso & Barresi, 2021). The measurement system should be able to compare the performance within the organization, as well as the performance among the similar organizations. The existence and application of a suitable model to evaluate the performance of hospitals can lead to the increases in the responsiveness and patients' satisfaction and the improvement of service quality. The performance of healthcare in Nigeria in the last 59 years has been mixed from an infrastructural perspective, one can say that it have been done fairly well. More health centers than we had years ago; every state has at least a tertiary health institution (Federal and/or State). We have many more private hospitals, clinics and community pharmacies. In terms of Human Resources, there cannot be gainsaying the fact that healthcare have more Pharmacists, more nurses, more medical doctors and more medical lab scientists today than many years past with several schools of medicine and pharmacy scattered all over the country. The country has not done well enough in health outcomes.

Similarly, Ohuabunwa et al. (2019) assert that malaria is still ravaging Nigerian children to no end. Despite the effort made by the government of control the situation, Nigerian children still die from the malaria diseases and maternal mortality. Additionally, under-five mortality rates are also among the highest in the world although some improvement has been recorded recently. Subsequently, fake drugs in circulation in Nigeria remains significant and many Nigerians obtain their drugs from unauthorized sources leading to high levels of drug misuse and abuse (Ohuabunwa et al., 2019). They further revealed that the worsening level of poverty and the low level of health insurance, many Nigerians are turning to unorthodox sources to seek healthcare and the damning consequences are reflected in our miserable health statistics. The performance of federal teaching hospital in Nigeria today, could be said to be at its lowest ebb. Most of the federal teaching hospitals (FTH) in Nigeria are just basking in their old glory, with most of their staff completely disenchanted, and looking for the slightest opportunity to travel overseas for greener pastures or change of place of work to abroad. However, Chukwuma (2019) opines that there are daunting challenges overseas, and many that have taken a one-way ticket overseas are living in regrets. Evidence based realities confirm that Nigerian federal teaching hospitals (FTH) still live with very statistically significant negative health indices. Nigeria remain one of the major exporter of the wild polio virus and cannot help marveling at the type of contributions the Nigeria add to human history. Research institutes in the country are in obvious coma and it will take resurrection power to bring the country back to life (Research & Development, 2020). Additionally, regulatory agencies in health can best be captured as being in a state of somnambulism and they are not just sleepwalking but they are sleepwalking backwards. Chukwuma (2019) said the totality of these drawbacks weighs down health practitioners which contribute to the exit for greener pastures and those left behind are certainly not fulfilled which is a major reason we continue to contend with a harvest of strike actions in the health sector. He also assert that about 14 years ago when the Obasanjo Government introduced its version of Social Health Insurance dubbed the National Health Insurance Scheme

(NHIS), we thought we could attain Universal Health Coverage (UHC), particularly because the National Health Act (NHA) was structured to enhance Social Health Insurance through a one per cent consolidated funding (first line deductions from Federation Account), but poor management and inexperienced drivers have ensured that the NHIS is another project that is dead-on-arrival because coverage after almost 15 years is less than two per cent (1.72 per cent). Other challenges in the FTH including poor training facilities, dearth of needed equipment, quackery, undue rivalry among healthcare workers, to mention a few, can be better solved if the main headaches above are resolved decisively. The difficulties also include; Privatization, commercialization and concetioning of health facilities (Chukwuma, 2019).

Public healthcare organizations in different countries have increasingly come to view outsourcing as critical to successfully provide quality care within the confines of an era of fiscal constraint (Beaulieu et al., 2018). Given the increasing health costs facing all industrialized countries, the search for possible savings has been a driver of strategic and organizational changes that increase efficiency and wellbeing without undermining the quality of and access to care. However, outsourcing in the healthcare has often been plagued with failures and problems such as impossible tendering timetables, dubious savings claims, deep dissatisfaction, non-delivery of service levels, and failure to properly monitor the contracts (Marco-Simó & Pastor-Collado, 2020). The complexity of the outsourcing decision, coupled with the traditional rigidity of publicly founded organizations, calls for a deep analysis of the context, process and results of such a decision. This analysis is even more necessary with regard to the healthcare sector, where little research has been conducted to investigate the effect of outsourcing on FTH (Beaulieu et al., 2018). The research aims to investigate the effect of outsourcing on the performance of federal teaching hospital (FTH) in Gombe state.

1.2 Objective of the Study

This study is positioned within the literature on outsourcing on federal teaching hospital (FTH) Gombe. The specific objectives are as follows;

i. To examine the role of context dimension on federal teaching hospital (FTH) Gombe.

ii. To assess the impact of structure and process on federal teaching hospital (FTH) Gombe.

iii. To investigate the effect of developmental process on federal teaching hospital (FTH) Gombe.

2.0 Literature Review

2.1 Performance of Federal Teaching Hospital (FTH) Gombe

The evolution of the concept of performance in health is, in a way, a precursor of the changes in other sectors. The performance management systems were designed and implemented in this early period in the health sector and thus were oriented at improving performance in terms of financial results, volumes of services provided i.e., outputs and at identifying responsibilities within the organizational structure. In the first two decades of performance measurement applications, more and more countries and umbrella organizations underlined the importance of measuring performance through multiple dimensions, also including users' voices (Vainieri, Noto, Ferre, Rosella, 2020). Both the concept of performance and the role of hospitals in health systems evolved significantly in the last decades. Today, the performance in health could be defined as the ability to create 'population value,' and the hospitals' role is to support this aim by providing acute care and by integrating and coordinating their activity with other settings of care. This research aims to assess how and with what degree the management of public hospitals have embraced in practice the updated concept of performance and their new role.

2.2 Outsourcing

Outsourcing is an agreement in which one company hires another company to be responsible for a planned or existing activity which otherwise is or could be carried out internally, i.e. in-house, and sometimes involves transferring employees and assets from one firm to another (Wikipedia). Additionally, Outsourcing is a business practice in which services or job functions are hired out to a third party on a contract or ongoing basis. Outsourcing is when a company hires a third party to perform their task; in other words, when a company employs another company to fulfilling its tasks, it is termed outsourcing. Perhaps, Ameh et al. (2017) Outsourcing can involve using a large third-party provider, such as a company like IBM to manage IT services or FedEx Supply Chain for third-party logistics services. But it can also involve hiring individual independent contractors, temporary office workers and freelancers. There are other words that are related to outsource, such as: source, deploy, expand, redistribute, and utilize. The practice of outsourcing in healthcare involves the transfer of responsibilities such as medical billing, transcription, IT support, or customer support to specialized third-party providers. The numbers speak for themselves. As financial pressure increases on healthcare providers, a study of more than 500 hospitals and inpatient organizations found 90% of health executives are expl In-house professionals can focus more intensively in clinical treatment by outsourcing their time-consuming, repetitive administrative work. This raises service quality and patient satisfaction. In the long run, happier customers are more inclined to recommend the service and stick around, which boosts revenue.

The world of healthcare outsourcing is not a one-size-fits-all proposition. What works for a big hospital might not be appropriate for a one-person practice, much less a rural medical clinic (Noto et al. 2019). Finding the outsourcing company that best meets your demands is crucial because of this. A good working partner will share their knowledge and insights with you in order to assist you assess and enhance procedures and quality. They understand that their success depends on your success, so their confidence in you is crucial. When outsourcing initiatives don't succeed, it's usually because the provider and partner don't get along. What is good news? With the help of these suggestions, you may discover a compatible companion and develop a strong relationship for your own advantage. Government policy and the way the industry functions are undergoing significant changes that are impacting the US healthcare system. Discover five trends that will have an impact on the healthcare industry soon in these revolutionary times (Ameh et al., 2017).

2.2.1 Context Dimension

External and internal elements are both included in the context dimension. Major elements of the external context include the supply chain, or network, within which the outsourcing relationship exists (e.g., structure, processes, types of business links among actors in the chain), as well as characteristics of the general macro environment (e.g., economic trends, regulatory framework, technological developments). Organizational size, structure, and the tactics of the involved parties (the outsourcer and provider) are internal contextual factors. The two sets of contextual factors work together to shape and manage the relationship between the outsourcer and provider, influencing, among other things, the factors that determine the outsourcer's logistics requirements and motivation to outsource, as well as the processes of interaction between the parties (Vainieri et al., 2020).

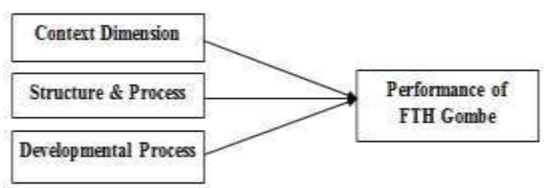
2.2.2 Structure and Process

The components of structure and process are distinct. The breadth of the activities engaged, continuity, complexity, symmetry, and degree of formalization, to name a few, is some of the structural characteristics of business connections and can have a significant impact on the structure of the outsourcing relationship (Ameh et al., 2017). Along with these, other behavioral traits (including trust, commitment, and conflict) that affect the environment of the outsourcing relationship are also discussed in this article.

2.2.3 Developmental Process

The third feature of the framework is how the relationship develops through time. The outsourcing process has been conceptualized as consisting of a series of stages, which can be summed up as follows, consistent with the methodology used in numerous studies of the developmental processes of inter-organizational relationships (Noto et al., 2021). The initial stage of development during which the outsourcer chooses potential suppliers to negotiate and create a (formal or informal) contract for the supply of logistics and procurement services. The commitments and guidelines agreed upon by the parties in the preceding stage are put into practice during the execution stage. During this time, operations are organized, carried out, coordinated, and monitored, necessitating adjustments and increased experience between the companies of the respective activities. a protracted phase during which customary methods frequently institutionalize and various forms of relationships between the parties develop or deepen as a result of significant formal and informal adjustments. These links, which can be related to the technologies that the parties use and share, their shared knowledge and trust, their administrative routines, procedures, and legal contracts, play a significant role in fostering the development of long-term partnerships.

2.3 Conceptual Framework



Source: Manag (2020)

Figure 1: Conceptual Model

2.4 Empirical Review

Akbari (2018) identified, synthesized, and examined together with research methodologies, data analysis methods, geographic locations, industrial engagements, year of publication, publishers, universities, and author connections. To provide a comprehensive list of journal papers in this field, a variety of online databases from 1991 to 2016 were investigated. The keywords "third-party," "logistics," and "outsourcing" were used in the title and/or abstract of each database. This method led to the discovery of 263 articles in total, from which data were obtained using a series of different factors.

According to this analysis, there were only seven literature reviews published in the field of logistics outsourcing. The study also discovered that 42% of the research in this area was survey-based, and this rise in research points to the development of structural equation modelling and multi-criteria decision-making techniques. 151 of the 263 articles published during 2010–2012 and 2015–2016 were investigations. Reverse logistics is the last area that needs special consideration.

Additionally, Noto et al. (2021). Looked at the performance at public hospitals. A topic modeling-based longitudinal examination of performance plans. Through the topic modeling algorithm known as Latent Dirichlet Allocation (LDA), the research analyzes 181 performance plans of 48 autonomous public hospitals in Italy during a nine-year period. The research of the hospitals' performance plans led to the framing of the notion of performance in public hospitals into 15 categories. To comprehend the development of performance-related practices during the past ten years, the prevalence of each issue over the time period under consideration was examined. The idea of performance in hospitals has changed recently, moving toward the adoption of an outcome- and population-based perspective.

Moreover, Eur Manag (2020) compares two outsourcing options: outsourcing from public to private and outsourcing from public to public in order to examine the effects of outsourcing on healthcare supply chains. An extensive assessment of the issue and consideration of the effects of logistics and procurement outsourcing on the structure and functionality of the healthcare supply chain have been done using a conceptual framework that has been modified from prior literature. The study gives a cross-country comparison of European countries, examining both the Regional Health Service (RHS) outsourcing in Tuscany, Italy, and the National Health Service (NHS) outsourcing in England (public-to-private outsourcing).

Similarly, Noto et al. (2019) examines Latvia as a case study for the performance evaluation of small countries' health systems. Based on a case study, this essay. The research develops the Latvian HSPA example in particular. Three primary factors determine the decision to concentrate on this nation. First off, with 1.93 million citizens, Latvia is a small nation (according to data from the Central Statistical Bureau of Latvia). Second, a look at Latvia's performance against other countries reveals that it falls short in some crucial areas of the healthcare system. The process to create and implement an HSPA framework has just recently begun in the nation, and the authors have been actively involved in it. The European Commission's SRSS, or Structural Reform Support Service, founded this project.

Subsequently, Ameh et al. (2017) used a structural equation model to explore the relationships between structure, process, and result to evaluate the effectiveness of integrated chronic disease management in a rural South African setting. At 2013, a cross-sectional study was carried out at seven PHC facilities in the Bushbuckridge municipality in the province of Mpumalanga, in northeastern South Africa. This municipality is supported by a strong Health and Demographic Surveillance System (HDSS). 435 patients with chronic diseases and the operational managers of all seven PHC facilities were given the modified version of the patient satisfaction questionnaire (PSQ-18), which included measures that reflected the structure/process/outcome (SPO) components. The modified questionnaire had 17 care-related dimensions, including eight that the ICDM model indicated as priority areas. These eight care-related dimensions were crucial drugs, equipment, referral, defaulter tracing, prepackaging of medications, clinic appointments, waiting time, and coherence. Using unidirectional, mediation, and reciprocal pathways, a structural equation model was shown to be the best fit for putting Donabedian's theory into practice.

3.0 Methodology

A study tittle Effect of Outsourcing on the Performance of Federal Teaching Hospital in Gombe State was conducted through review of related literatures and other sources, including textbooks and past scholarly investigations. The study conclusion was based on the findings of reviewed literatures.

4.0 Discussions of findings

The outcomes demonstrated that the performance of FTH in Gombe state is considerably and favorably impacted by outsourcing in the context dimension. The literature review also demonstrated how the effectiveness of FTH affected the structure and procedure. Another finding shows that FTH performance in Gombe state is impacted by the developing process. This is consistent with Manag (2020) ideas, which maintain that the performance of healthcare institutions, particularly federal teaching hospitals, is influenced by developmental processes.

5.1 Conclusion

The results showed that outsourcing significantly and favorably affected FTH's performance in Gombe state in the context dimension. The review of the literature also revealed how the effectiveness of FTH affected the approach and structure. A second study reveals how development in Gombe state influences FTH performance. In conclusion, the functioning of medical facilities, especially the federal teaching hospital Gombe, is influenced by developmental processes.

5.2 Recommendation

The findings of this study cannot be applied to all outsourcing in the public sector. It would be beneficial to repeat the research using our modified methodology in situations where there has been international healthcare outsourcing. The discussion between practitioners and academics on the advantages and difficulties of combined procurement and logistics outsourcing can be advanced in a more consistent manner in this approach. This line of inquiry needs to be followed by other academics in order to advance our understanding of outsourcing, particularly in the healthcare industry where performance outcomes can have profound implications on people's lives.

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Board Attributes and Firm Value of Listed Consumer Goods Companies in Nigeria

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Abstract

Board of directors (BOD) is the main pillars of organizational structures that initiate and formulate organizational policies and implement strategies for value creation. This study examined the effect of board attributes (board size, board independent, board meeting and board financial expertise), on firm value of listed consumer goods companies Nigeria. Secondary data for 10 years (2011-2020) was used; Generalised Method of Moment GMM was used for data analysis. The findings indicate that board size has a negative but insignificant influence on firm value of listed consumer goods companies in Nigeria; while board independence has a positive and significant effect on firm value of listed consumer goods companies in Nigeria. Board financial expertise has a positive but insignificant effect on firm value of listed consumer goods companies in Nigeria. However, board meetings have a negative insignificant effect on firm value of listed consumer goods companies in Nigeria. The study concluded that the need to improve board efficiency and reduce agency problems cannot be underestimated. Hence higher number of non-executive directors who are financially literates should be maintained by the Nigerian consumer goods companies as this will increase firm value of the listed consumer goods companies in Nigeria and the study further recommend that to enhance firm value in the Nigerian consumer goods sector, companies should focus on optimizing board composition, prioritizing the quality and independence of directors over quantity. Encouraging a higher proportion of non-executive directors can ensure effective governance and challenge management decisions. Diversifying the skillset of the board and promoting gender diversity can provide a more comprehensive range of perspectives.

Keywords: ***Board attributes firm value GMM Regression Analysis***

1.0 Introduction

The aim of all businesses is to maximize shareholders wealth which depend on the future outcome of the present investment that is highly influenced by growth in sales and increase in profit margin. As such, firm value as an economic concept reflects the value of a business and determined only by the ability of an organizations to generate profits from the company's resources or its investment policy. Hence, the need for management to efficiently utilized resources, generate profit and enjoy a competitive advantage cannot be overemphasized (Ishaku, et al., 2020).

In addition, the recent economic crises and corporate scandals in the world demand for investigation on how shareholders value is maximized. This is crucial because the findings would help investors and analysts to get a clear idea about a firm's real value at any given time. Board dynamics play a significant role in enhancing firm's value. However, when there is a separation of ownership between the owners and the managers, the shareholders are unable to engage in management but it is the duty of the managers to represent the shareholder's interests. The board of directors of companies owns the task to ensure that managers of corporations use the assets to maximize shareholders' value. Based on this, the board of directors is also anticipated to facilitate and monitor the effectiveness of management to ensure legal compliance and to prevent unlawful and immoral conduct (Sanni, et al., 2020).

As such the size of the board, its independence, expertise and board meetings are seen as an important factor influencing the monitoring and decision-making process of the board thereby enhancing the overall goal of shareholders wealth maximization (Dhanujanirmani, 2018); Sanni, et al., 2020). Similarly, globalization and the need for expansion and intense competition have justified the need to have foreign directors on board of all companies. This is to enable the companies to tap from the experience of foreign directors' and manage complex risks in the dynamic international business environment. Ararat, et al 2015) assert that foreign directors provide an important source of competitive advantage in strategies, their knowledge and expertise in risk management across different economies at the international level influence decision making process and enable access to international capital. The aim is to represent the views of the owners and conduct operations in their interest (Kanakriyah, 2021). Despite this clear rationale of electing the board of directors who will make strategic decisions that will create value for the absentee owners, there are a lot of instances when complicated issues come up and the executives, knowingly or unknowingly, take decisions that are detrimental to value creation. In addition Fama (1978) assert that firm value will be reflected in the share price, because the market price of the stock is considered a reflection of the true value of the company's assets, however the share prices of consumer goods companies in Nigeria is decreasing from the year 2010 to 2020 hence this study determined the effect of board attributes on firm value of listed consumer goods companies in Nigeria.

2.1 The concept of Board Attributes

The board of directors is at the center of the governance system of all companies private and public, it is responsible for all strategic policies and decision of their organization. Annuar (2018) noted that the board of directors have been and will be central to the understanding of the internal governance mechanism. Accordingly, Desender (2009) defined the board as the internal governing mechanism that shapes the firm's governance system, as a result of their direct access to the two other axes in the corporate governance triangle: managers and shareholders.

According to Srivastava, et al (2015) The boards of directors represents the interests of shareholders and shoulder the task of monitoring managements' actions, protecting shareholder interests, and overseeing the activities of the company. However, Srivastav and Hagendorff (2016) noted that boards are expected to have such attributes that encompasses various competencies, skills and the role these attributes play in ensuring that right decisions are made. Annuar (2018) also emphasized that the arrangement and quality of a corporation's board attributes influences the effectiveness of the performance of the directors.

similarly, Baker, et al 2019) also assert that the board of directors as an important part of a corporation helps in its functioning by providing a strategic focus and can significantly influences corporate outcome. Thus, these attributes include board size, board independence, board expertise, board gender diversity, board meetings and board foreign nationality.

2.2 The Concept of Firm Value

According to Ishaku, et al 2020) a firm's value is an economic concept that reflects the value of a business. It is the value that a business is worthy of at a particular date. Theoretically, it is an amount that one needs to pay to buy/take over a business entity. Like an asset, the value of a firm can be determined on the basis of either book value or market value. But generally, it refers to the market value of a company. Hence, managers of the firms strive for the use of resources so as to maintain a going concern and enjoy competitive advantage.

However, no single manager can directly influence shareholder value. However, managers do have influence over aspects of the business that drive shareholder value. Value drivers are variables that affect the value of the company or business unit. Leland and Toft (1991) states that the value of a firm is the value of its assets plus the value of tax benefits enjoyed as a result of debt minus the value of bankruptcy cost associated with debt.

2.3 Review of Empirical Studies on Board Attributes and value

A number of studies written on board attributes and firm value includes but not limited to the following studies attributes and risk management includes but not limited to the following studies Erickson, Reising and Shin (2005) determined the relationship between board composition and firm value in the presence of significant ownership concentration using publicly traded Canadian firms for the period (1993–1997). Regression analysis was used in analyzing the data, and the results revealed that board independence does not have a positive influence on firm value and that poorly performing firms increase the proportion of outside directors in subsequent periods. The results also indicate that directors from financial institutions can provide monitoring benefits. However, the negative effect of dual class common stock on firm value is mitigated by board independence, the participation of officers from financial institutions and audit committee independence.

At the same time, Mak and Kusnadi (2005) assessed the impact of corporate governance mechanisms on the firm value of Singapore and Malaysia firms (as measured by Tobin's

Q). Secondary data was analysed using regression analysis the findings revealed evidence of relationships between most corporate governance mechanisms and Tobin's Q. The findings revealed an inverse relationship between board size and firm value in both countries. This suggests that the negative relationship between board size and firm value transcends different corporate governance systems.

On the contrary, Nguyen and Faff (2007) examine the relationship between firm market value and the size and gender diversity of a board of directors for a sample of publicly listed Australian firms. The results show that smaller boards appear to be more effective in representing the shareholders as smaller boards are associated with higher firm value. As board size increases firm value declines, however at a decreasing rate suggesting that the relationship between board size and firm value is not strictly linear. The findings further indicate that gender diversity promotes shareholders' value as the presence of women directors is associated with higher firm value.

Black and Kim (2012) used a 1999 Korean law as an exogenous shock to assess whether and how board structure affects firm market value. The law mandates 50% outside directors and an audit committee for large public firms, but not smaller firms. The study uses difference-in-differences, and instrumental variable methods, within an overall regression discontinuity approach. The legal shock produces economically large share price increases for large firms, relative to mid-sized firms; their share prices significantly increase in 1999 when the reforms are announced.

Isidro and Sobral (2015) investigate the direct and indirect effects of women on the board on firm value. The study uses a simultaneous equation model to estimate the effects of women on the board on firm value, financial performance, and compliance with ethical and social principles adopted by the firm. The findings revealed no evidence that a higher female representation on the board directly affects firm's value. However, the findings revealed an indirect effect. Women on the board are positively related with financial performance (measured in terms of return on assets and return on sales) and with ethical and social compliance, which in turn are positively related with firm value.

In the same vein, Hamidu and Salihu (2015) examine the relationship between corporate attribute of board size and market value of firms in Nigerian chemical and paints industry. A sample of six companies was used for the period of 2004 to 2012. The study uses board size as corporate governance attribute while market price of shares was used to proxy market value of equity. Using correlation and multiple regression analysis, the results of the study shows that board size (BS) has insignificant and negative impact on market value of equity implying that increasing the number of directors on the board decreases the market value of equity.

Kumar et al. (2016) examine the relationship of board characteristics and firm value of 391 Indian companies out of CNX 500 companies listed on national stock exchange (NSE). Secondary data was used and Structural Equation Modelling methodology was employed on data for five financial years from 2010 to 2014. Market based measure (Tobin's Q) and accounting based measure (ROA) have been employed for measuring firm performance. Findings indicate a positive and significant association between board size and firm performance. Board independence is found to be significantly related to firm performance. Number of board meetings is found to be sending positive signal to the market creating firm value. Separation of CEO and chairman of the board is found to be value creating and overburdened directors affect firm performance adversely.

Similarly, Pucheta-Martínez, et al. (2016) examine what impact female institutional directors on boards have on corporate value. The study hypothesized a non-linear association, specifically quadratic, between institutional and pressure-resistant female directors on boards and corporate performance. The results revealed that female institutional directors on boards enhance corporate performance, but when they reach a certain threshold on boards (11.72 %), firm value decreases. In line with female institutional directors, pressure-resistant female directors on boards also increase firm value, but only up to a certain figure (12.71 % on boards), above which they have a negative impact on firm performance. These findings are consistent with an inverted U-shaped relationship between female institutional directors and pressure-resistant female directors and firm performance.

Hassan and Marimuthu (2016) investigate how diversity at board level will affect firm value using a total sample of large 60 top Malaysian non-financial companies. Secondary data for the period 2009 to 2013 (5 years) was used and analyse using multiple regression analysis. The findings revealed that that demographic diversity at board level does have a relationship with market value. Age profile of directors has a significant positive impact on firm value however gender and ethnic diversity have no significant impact on firm value.

Larry, et al. (2017) examine the impact of corporate board reforms on firm value in 41 countries using a difference-in-differences design, secondary data was used and analysed using regression analysis, the findings revealed that board reforms increase firm value. Reforms involving board and audit committee independence, but not reforms involving separation of chairman and chief executive officer positions, drive the valuation increases. In addition, while comply-or-explain reforms result in a greater increase in firm value than rule-based reforms, the effects of reforms are similar across civil law and common law countries.

Khosa (2017) examine the effect of board independence on firm value of group-affiliated firms in distinct Indian setting. The study uses a sample of 317 listed firms comprising 1,350 firm-year observations for the period 2008-2012. The value-relevance model is used to examine the effect of board independence on market value of equity, the finding revealed an inverse relationship between board independence and firm value of group-affiliated firms in India illustrates that effective monitoring by outside directors is largely influenced by the institutional setting and ownership structure. However, the study does not find any evidence of different valuation when comparing non-family CEOs and family CEOs.

Salem, et al (2019) examined the effect of board of directors' characteristics on the firm's value in Egypt as an emerging country and USA as a developed country. Five characteristics CEO duality, board independence, board size, board meetings and gender diversity have been used. The model is developed and 84 Egyptian firms listed on the Egyptian stock exchange and 27 American firms listed on The Dow Jones Industrial Average (DJIA) is utilized in testing model. The research covers a six-year period (2012-2017). GLS regression is used to test these hypotheses and the findings revealed that board of directors' characteristics affects firm value almost in the same way in both Egypt and the USA. The results also revealed that board independence, board meetings and gender diversity are positively and significantly related to firm value in both countries. Furthermore, the findings revealed that board size affected firm value in both the Egyptian and American contexts negatively and significantly. Finally, the results showed that the CEO duality has a positive effect on firm value in the Egyptian setting while it has a negative effect on the firm value in the American setting.

2.4 Theoretical Framework

In assessing the effect of board attributes on firm value two theories agency and stewardship theory have been found to be commonly used in the literature to give the theoretical basis for understanding the dynamics of board attributes and its influence on firm value. While agency theory states that a company consists of a set of linked contracts between the owners of economic resources (the principals) and managers (the agents) who are charged with using and controlling these resources, stewardship theory consider agent as a steward who is motivated to act in the interest of the firm rather than being an opportunist actor serving his/her personal interest (Jensen & Meckling, 1976). In addition, Albrecht, Albrecht and Albrecht (2004) assert that stewardship theory centered on interest alignment between the principal and the steward, the stewards being characterized as having higher-order needs for self-esteem, actualization, growth and affiliation. Donaldson and Davis (1994) and Nicholson and Kiel (2007) maintained that agency cost is expected to be minimized in stewardship perspective as the stewards are not likely going to jeopardize their reputation to harm the principal. Thus, stewardship theory maintained that there is no inherent problem of steward motivation, far from being an opportunistic shirker, the steward under stewardship theory is after doing a good job and be a good steward in the maintenance of the corporate assets (Donaldson & Davis, 1991). This means that executive directors on a board have access to first hand, adequate, timely and quality information which will assist them to act in the best interest of the absentee owners.

This will provide a better avenue for the goal alignment between the principal and steward which may enhance the firm value. Therefore, stewardship and agency theories were adopted to guide this study because the theory postulate that the engagement of managers in the daily operational activities of a firm allow them to possess superior knowledge and expertise than the owners, hence, being in a position to pursue self-interest actions at the expense of shareholders wealth maximization.

3.0 Methodology

This study adopts a correlational research design because the purpose of research under this approach is to establish relationships between measured variables. This study adopts a correlational research design which involves relating two or more variables with the aim of explaining and predicting the relationship between the boards attributes and firm value. The population of the study comprises the entire 21 consumer goods companies listed on the Nigerian Stock Exchange as at December, 2020. In order to ensure availability of data required a two-point filter was employed. First, the company must be listed on or before 31 December, 2010; and second, the company must have been quoted without being delisted between 2010 and 2020 and must published the data for all the variables under study. However, DN Tyres and Rubber PLC, Golden Guinea Breweries PLC, 7UP Bottling Company PLC, Multi Trex Integrated Foods PLC, Union Dicon Plc and Nigeria Enamelware PLC have no full data for this study. Hence, 15 companies made the selection criteria and were used in this study.

In order to address the problem of endogeneity, the proposed Arelleno and Bover generalized method of moments (GMM henceforth) will be used to determine the moderating role of audit committee on the relationship between board attributes and firm value of listed consumer goods companies in Nigeria. Because the number of cross sections (15 companies) is more than the period of the study (10 years), the GMM model will be used to test for hypothesis three of this study.

Table 1: Variables and their Measurement

Variable	Type	Measurement	Source
Firm value (TobinsQ)	Dependent variable	Market value of equity divided by book value of equity.	Al-Matari et al. (2012); Freihat et al. (2019); Gadi et al. (2021)
Board Size (BS)	Independent Variable	The total Number of directors sitting on the board	Al-Matari et al. (2012); Hamidu & Salihu (2015); Freihat et al. (2019); Li, Zhou, Zhou and Chen (2021); Yassin (2021)
Board Independence (BI)	Independent Variable	The ratio of NED to total directors sitting on the board.	Al-Matari et al. (2012); Freihat et al. (2019); Li et al (2021); Yassin (2021)
Board Financial Expertise (BFE)	Independent Variable	The ratio of board members with accounting background to total directors sitting on the board.	Li, Zhou, Zhou and Chen (2021)
Board Meeting	Independent Variable	The number of meetings held per year	Freihat et al. (2019)
Firm Size (FSIZE)	Control Variable	Logarithm of Total Asset.	Al-Matari et al. (2012); Freihat et al. (2019); Yassin (2021); Azam & Wang (2021) Li et al. (2021)
Leverage (Lev)	Control Variable	Total liabilities of Total Asset.	et al. (2012); Freihat et al. (2019); Yassin (2021); Azam & Wang (2021); Li et al. (2021)
Firm Age (Fage)	Control Variable	Number of years from the date of listing on the NSE.	Freihat et al. (2019)

Table 2 System dynamic panel-data estimation results

tobins |	Coefficient	Std. Err.	t	P>|t|
tobins |				
L1. |	0.5048	0.0148	34.15	0.000
bs |	-1.7970	4.4617	-0.40	0.687
bi |	496.8874	91.4666	5.43	0.000
bfinancialexpt |	34.0906	36.6491	0.93	0.352
bmeetings |	-0.2946	7.4554	-0.04	0.968
fs |	4.0907	100.3317	-0.04	0.967
leverage |	-225.644	210.5824	-1.07	0.284
age |	9.2332	14.0259	0.66	0.510
_cons |	-786.0396	307.5126	-2.56	0.011
P-value	0.000			
Mean VIF	1.66			
Number of observations	120			
Number of groups	15			
Sargan Test		6.2430	1.0000	
Arrelano-Bond AR(2) Test		-1.0788	0.2807	

Source: Regression results computed by the authors using STATA

Table 4 presents the results of System dynamic panel-data estimation GMM. The instruments of validity and reliability are indicated by the Sargan test and Arrelano-Bond serial correlation test AR(2), the results indicate the validity of the instruments used and the absence of serial correlation at second order. The coefficient of the lagged Tobins Q ($Tobins_{t-1}$) reveals a positive and statistically significant effect on current tobins q. This suggests that the previous tobins q has significant impact in determining the current tobins q ($tobinsq_t$)

4.0 Summary of Findings

Board Size: Increasing the number of directors on the board has a negative but not significant influence on firm value. This is consistent with previous research in Singapore and Malaysia, suggesting an inverse relationship between board size and firm value.

Board Independence: A higher number of non-executive directors has a positive and significant effect on firm value. Independent boards can challenge management decisions to ensure they align with shareholders' wealth maximization goals.

Board Financial Expertise: Having a financially literate board has a positive but not significant effect on firm value. Financially knowledgeable boards are expected to make value-adding decisions, although this relationship was not statistically significant in the study.

Board Meetings: The frequency of board meetings has a negative but not significant effect on firm value. More meetings may indicate difficulties in reaching a consensus, leading to increased expenses without a corresponding positive impact on firm value.

Firm Size: Larger firms, as measured by total assets, have a positive but not significant impact on firm value. Larger companies can achieve economies of scale, but this relationship was not statistically significant in the study.

Firm Leverage: Firm leverage, or the ratio of total liabilities to total assets, has a negative but not significant impact on firm value. Higher debt ratios might come with restrictions that could hinder firm value, but this relationship was not statistically significant in the study.

Firm Age: Older firms, measured by the number of years since listing, have a positive but not significant impact on firm value. Older companies may benefit from reputation and economies of scale, even though this relationship was not statistically significant.

The research suggests that board independence has a positive and significant impact on firm value, while board size, board financial expertise, board meetings, firm size, firm leverage, and firm has statistically insignificant effects on firm value in the context of listed consumer goods companies in Nigeria.

5.0 Conclusion and Recommendations

The study suggests that increasing board size has a negative but statistically insignificant impact on firm value; however, the impact of board financial expertise and board meetings on firm value was statistically insignificant, highlighting the need for efficient decision-making processes. The relationship between firm size, leverage, and age with firm value was also statistically insignificant. While larger firms may potentially benefit from economies of scale, the specific context plays a crucial role. Similarly, firm age may offer advantages in terms of reputation and scale, but adaptability remains essential.

The study further recommend: To enhance firm value in the Nigerian consumer goods sector, companies should focus on optimizing board composition, prioritizing the quality and independence of directors over quantity. Encouraging a higher proportion of non-executive directors can ensure effective governance and challenge management decisions. Diversifying the skillset of the board and promoting gender diversity can provide a more comprehensive range of perspectives. Moreover, companies should concentrate on the quality and efficiency of board meetings, rather than their frequency, to improve decision-making processes. Careful management of firm size and leverage is necessary, considering the specific needs of the company and striking a balance between debt and equity financing. Lastly, older firms should remain adaptable and competitive, recognizing that their age may be advantageous in certain contexts. Regular assessments of board performance and its relationship to firm value are essential, enabling companies to make necessary adjustments and align with their strategic objectives.

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Effect of Entrepreneurship Education on Students Entrepreneurial Intention: The Mediating Role of Attitude toward Entrepreneurship

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Abstract

The purpose of this paper was to find out how attitude toward entrepreneurship mediates the relationship between entrepreneurship educations on student's entrepreneurial intention in Kebbi State Polytechnic, Dakingari, Nigeria. This study also employed a survey research design. The population of study was 223 diploma final year students. The data collected were analyzed using Smart PLS software for Partial Lease Square Modeling (PLS-SEM). The findings of the study revealed that, entrepreneurship education was positively and significantly related to student's entrepreneurial intention. It was equally discovered that attitude toward entrepreneurship mediates the relationship between entrepreneurship education and students entrepreneurial intention. Finally, it was recommended that, the management of Kebbi State Polytechnic, Dakingari should fully enhance the study of entrepreneurship for the students to develop a positive attitude toward entrepreneurship which will lead to the establishment of new business enterprises.

Keywords:* *Entrepreneurship education, Entrepreneurial intention and Attitude toward entrepreneurship

1.0 Introduction

Entrepreneurship is a topic of particular significance in a globalized and knowledge-based world economy (Mei, Lee & Xiang, 2020). Kreener competition that spurs innovation and entrepreneurial drive has been encouraged during the wave of globalization. Under the unprecedented uncertainty, development of emerging technology and social change entrepreneurship plays a critical role in preparing students to face the impact of globalization and dramatic education and social transformation, especially, in developing china nowadays (Wang et al., 2017; Lee et al., 2019). In the Global Entrepreneurship Monitor 2019/2020 United States report states that 55% of the adults' population has started at least one business in their lifetime, with 26% saying they have started two or more businesses, and among United State entrepreneurs, 32.5% expect to create six or more jobs in the next five years, higher than the average of 28% among other high-income economies. Moreover, unemployment rate in Nigeria has been on a steady increase from 7% in 1995 to 28% in 2011, also from 12.1% in 2016 to 27.1 in 2020 and that of 2022 is 33.3%. Entrepreneurial intention is the first step in establishing one's business and a positive attitude and experience toward business start-up should be preceded prior to actually making a decision to start his/her business. The EI has been at the center of entrepreneurship research for more than three decades (Molino, Dolce, Cortese & Ghilieri, 2018). Based on the above, the following null hypothesis was formulated:

H_{01}: Entrepreneurship education has no significant effect on students' entrepreneurial intention in Kebbi state polytechnic Dakingari.

H_{02}: Attitude toward entrepreneurship does not mediate the relationship between entrepreneurship educations and entrepreneurial intention of students in Kebbi state polytechnic Dakingari.

2.0 Literature Review

2.1 Entrepreneurial Intention (EI)

There are numerous definition and opinions about Entrepreneurial intention (EI). Thompson (2009) defines an individual's entrepreneurial intention as "a person intends to establish a new enterprise and consciously plans to do so at some time in the future". Entrepreneurial intention plays a key role in the decision of individuals to establish a new business (Wu et al., 2022). Imran, Jonathan and Ronda (2020) argue that, a potential entrepreneur's entrepreneurial intentions might be strengthened if the entrepreneur is able to recognize more opportunities for entrepreneurial endeavors. The intention of an entrepreneur is what drives their goals, actions, commitment toward creating a business (Bird, 1988). Entrepreneurial intentions show the interest of a person in developing a venture and to select another job path to common employment (Saeid, 2019).

2.2 Entrepreneurship Education (EE)

Entrepreneurship education (EE) is a young field which one can even assume that is one of the youngest among other sub-disciplines of education. However, it is difficult to precisely determine the beginning of entrepreneurial education as an academic field and as teaching practice (Gustav & Agnieszka, 2022). Katz (2003) reported that one of the first courses of entrepreneurship was organized at Harvard University in the United States in 1947 by Myles Mace. Others, such as McMullan and Long (1987), state that some elements of entrepreneurial education can be found as far back as 1938 at Kobe University in Japan. EE is the procedure of improving skills and concepts to identify opportunities that others have overlooked, as well as the confidence and ideas to take action where others doubt (Temoor et al., 2022).

2.3 Attitude toward Entrepreneurship (ATE)

Attitude is derived from the Latin aptus, which means "fitness" or "adaptedness," and connotes a subjective or mental state of preparation for action. An attitude usually provokes behavior that is acquisitive or aversive, favorable or unfavorable, affirmative or negative toward the object or class of objects with which it is related (Ajzen & Fishbein, 1977). The attitude towards entrepreneurship indicates the readiness to take part in entrepreneurial activities when opportunities arise (Krueger et al., 2000). An attitude towards entrepreneurship of individuals may also be recognized by the preference and desire to own a business rather than to be hired (Tella & Issa, 2013).

2.4 Entrepreneurship Education (EE) and Entrepreneurial Intention (EI)

Incorporating entrepreneurship into education has generated a lot of interest over the years in both developed and developing countries. EE is the process of improving skills and concepts to identify opportunities that others have overlooked, as well as the confidence and notions to take action where others doubt (Anjum, Amoozegar, Farrukh & Heidler, 2022). Education can contribute to increasing entrepreneurship ability (Shapero, & Sokol, 1982; Muller, Zapkau & Schwens, 2014). The intended change in behavior, aimed at making population groups more accessible to entrepreneurship, results in putting into practice current Entrepreneurship Education (EE) through formal and informal educational processes. However, the more an individual learns about entrepreneurship, the more they become conscious of the existence of this option as a professional activity (Audretsch, Grilo, & Thurik, 2007).

Lingappa, Shah and Mathew (2020) they suggested that colleges should integrate entrepreneurship in their educational programs and stimulate the participation of their students in courses or subjects of entrepreneurship education (Rodrigues, Raposo & Paco, 2010). Numerous studies have also shown that EE serves as a channel to promote the development of EI, economic growth and business startups (Nabi, Walmsley, Linan, Akhtar & Neame, 2018; Nabi & Linan, 2011).

The conceptual framework will be presented below.

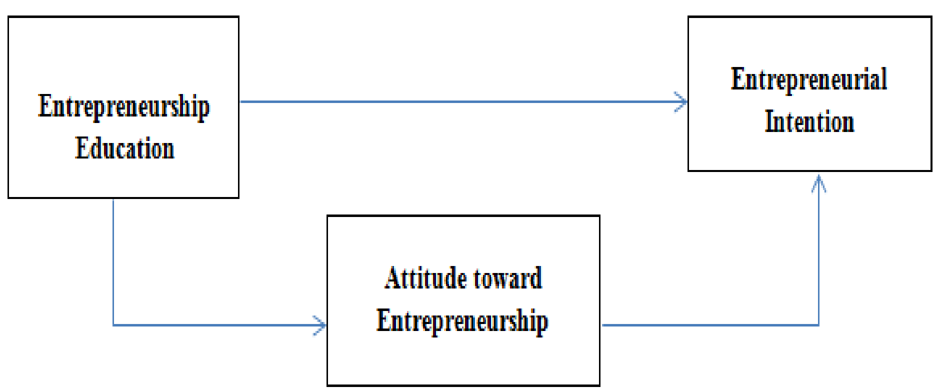

Figure 1.0: Research Model

The above figure represents the research model for the study which shows the relationship between variables of the study. Entrepreneurship education is the independent variable predicting entrepreneurial intention as the dependent variable and attitude toward entrepreneurship mediated the relationship between independent and dependent variable of the study. There were limited studies in the available literatures on mediating role of ATE in the relationship between entrepreneurship education and entrepreneurial intention.

3.0 Methodology

This study employed a quantitative method to examine the mediating role of Attitude toward entrepreneurship (ATE) on the effect of Entrepreneurship Education (EE) on students Entrepreneurial Intention (EI). This study also employed a survey research design. This research design enables the researchers to collect primary data from students in kebbi state polytechnic, Dakingari, Nigeria. The population of students was 223 diploma final year students. The sampling procedure for this study was the simple random sampling. Because, simple random sampling is the type of sampling that gives the members of the sample to be selected randomly and purely by chance. The sample size for the present study arrived at by employing the (Krejcie & Morgan, 1970) sample size table. According to this table, a population of 220 has a sample size of 140 and a population of 230 has a sample size of 144; the average is 142. Hence, it can be concluded that a population of 223 as arrived in this study shall be approximately 142 students (Krejcie & Morgan, 1970). The 20% (28) out of the above sample size was added in order to take care of the unreturned questionnaires which make the total questionnaires distributed to the respondents was One Hundred and seventy (170) (Israel, 2013). One hundred and fifty seven questionnaires were correctly filled and returned to the researcher.

4.0 Presentation and Discussion of Results

The data collected were analyzed using Smart PLS software for Partial Lease Square Modeling (PLS-SEM) as a statistical process (Vinzi, Trinchera & Amato, 2010). To validate and assess the model for this study, Hair et al. (2017) recommends a two-stage assessment, they are measurement models (also known as outer models) and structural models (also known as inner models).

4.1 Measurement Model

The measurement model was assessed based on items reliabilities, internal consistency reliabilities, convergent validity and discriminant validity for all the variables (Henseler, et al.,2009). Therefore, Hair et al. (2017) proposed the rule of thumb for retaining the items reliabilities between 0.40 and 0.70 if it can increase AVE, composite reliability should be 0.7 and AVE should be 0.50. Hence, figure 1 show the result of items reliabilities where EE4 and EI2 were remove due to low loadings.

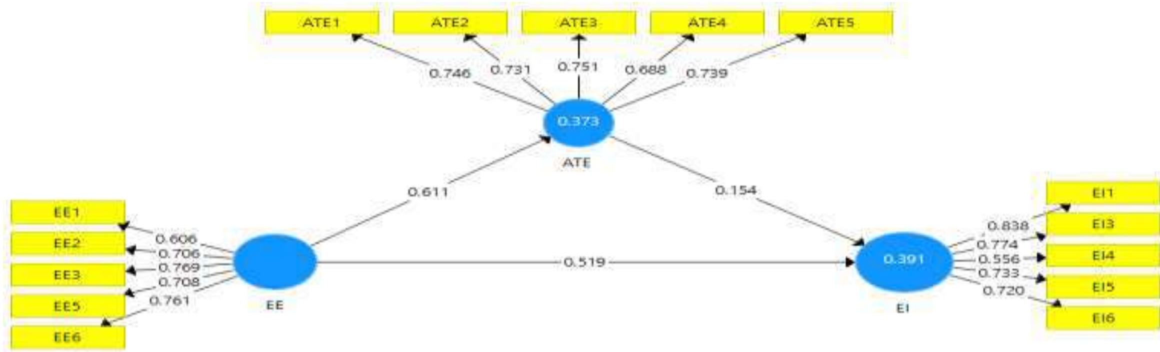

Figure 1: *Measurement Model*

4.2 Structural Model

After successfully meeting the requirement of measurement model, the structural model was evaluated. The first part of the structural model assessment is assessing the path coefficient, then coefficient of determination, effect size and predictive relevance. Therefore, the study used 5,000 bootstrap samples in order to assess the importance of the path coefficient for the relationships (Hair et al., 2017). Hence, the results are presented below.

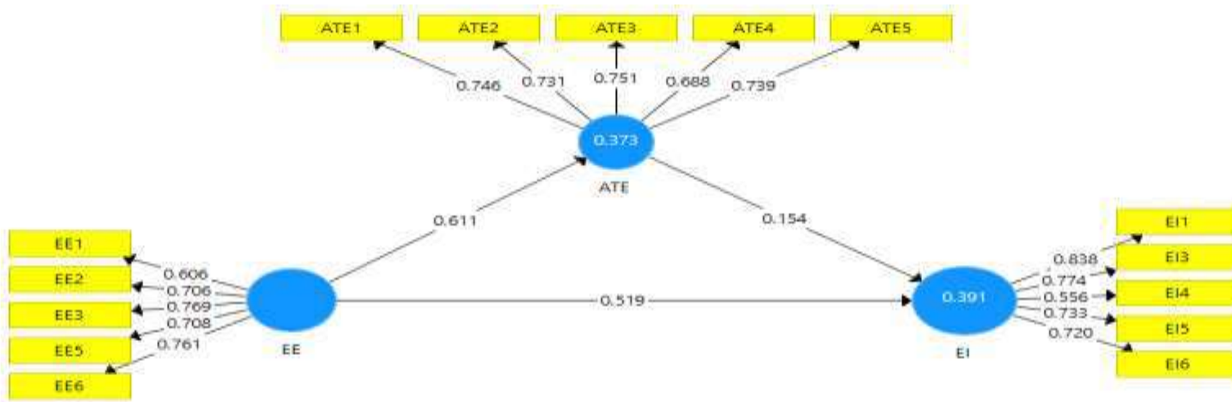

Figure 2: *Structural Model*

Table 1: Path Coefficient for Direct and Mediation Relationships

Relationship	Beta	Standard Dev.	T Statistics	P Values	Decision
EE- > EI	0.619	0.036	15.850	0.000	Rejected
EE-> ATE-> EI	0.514	0.042	12.001	0.000	Rejected

Table 1 shows that EE and EI had significant relationship with β value = 0.619 and a p-value of 0.000. Also, the indirect relationship between ATE on EE and EI shows a significance relationship with β value = 0.514 and a p-value of 0.000.

5.0 Suggestion for Further Studies

This study used entrepreneurial passion as mediator between entrepreneurship educations on entrepreneurial intention. It is therefore necessary for future studies to conduct researches on entrepreneurial passion and entrepreneurial self-efficacy as moderators on reflective or formative variables in order to portray the influence of entrepreneurship education on student's entrepreneurial intention.

6.0 Conclusions and Recommendations

This study was empirically testing the mediating role of attitude toward entrepreneurship in the relationship between entrepreneurship education and entrepreneurial intention on students in Kebbi State polytechnic Dakingari of Nigeria. Therefore, the study contributes to the literature by integrating attitude toward entrepreneurship as mediator that appeared as a link between entrepreneurship education and entrepreneurial intention. In line with the findings of the study, it is recommended that, the management of kebbi state polytechnic, Dakingari should fully enhance the study of entrepreneurship for the students to develop a positive attitude toward entrepreneurship which will lead to the establishment of new business enterprise.

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Firm Attributes and Financial Performance of Listed Agricultural Companies in Nigeria

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Abstract

This study examines the impact of specific firm attributes on the financial performance of listed agricultural companies in Nigeria for the period 2008 to 2021. Ex-post facto research design was adopted. Secondary data was collected from annual report and accounts of the selected firms for the period of fourteen (14) years, (2008 to 2021). The data was analyzed using ordinary least square regression technique. Results indicated that firm size, asset growth and operating efficiency have significant positive impact on financial performance of the selected firms. Based on the findings, the study recommends that the management of listed agricultural companies in Nigeria should ensure that their assets are utilized efficiently, in the course of operation so as to enhance the financial performance of the firms. Furthermore, the management should minimize redundancy and waste so as to operate efficiently and hence increase the financial performance of the firms. They should also expand their size by using internal growth, their retained earnings or through the use of external sources such as debt or equity to enhance financial performance.

Keywords: ***firm attributes, financial performance, asset growth, operating efficiency and firm size***

1.0 Introduction

Financial performance is a key concern to many businesses as it measures the overall health of a business and contributes to its growth and development. Once businesses are in operation, the general expectations are that profits will be generated which in turn would lead to the creation of wealth to its owners. The business world will always require managers of firms to be creative and have the ability to take advantage of opportunities so as to improves the company's successes. One of the major indicators of company's success is financial performance. Therefore, emphasis of firm financial performance cannot be over looked since it is most often use as yardstick of comparison to know if the motives behind the establishment of businesses have been achieved or not. (Mwebia, 2017). Financial performance is very important and are related to the manner in which financial resources available to an organization are judiciously used to achieve the objectives of an organization. Financial performance of an enterprise shows the introspective overview of how well an enterprise utilizes its assets seconding for revenue generation (Das, 2017). Company's financial performance is affected by many characteristics the company possesses. These characteristics are also known as firm attributes.

Firm attributes refer to characteristics which some particular firm poses that define its activities. These attributes are variables at firm's level that affect the firm decision both internally and externally over time. They are the fundamental framework on which the organization make vital decisions. Naturally, these attributes go a long way in determining what managers can or cannot do within the organization and inevitably, they form the building blocks of the firm strategy. These attributes include size of the firm, leverage level of the firm, age of the firm, liquidity level, growth of the firm, ownership structure of the firm among others. For instance, firm size is a very critical factor for the success of a business as it might wield significant influence on profitability. Bigger firms have more power when compared to smaller firms in businesses requiring competition or a high level of capital. This is because big firms have larger market share and resources and their structure provides them with opportunities to work in more profitable fields with little competition which leads to high financial performance (Mwebia, 2017). In the same vein, larger firms can explore the benefit of economies of scale by purchasing raw materials in bulk at lower cost and even enjoy discounts for bulk purchase.Operating efficiency measures managerial efficiency in generating operating revenues and controlling its operating expenses. Firms are require to produce at a cost lower than their competitors by means of cost reduction. This can be attain by minimizing redundancy and waste while leveraging the firm's resources that contribute mostly to their success and also utilizing the best of their workforce, technology and business processes to enhance the firm's financial performance (Vangie, 2019). Assets growth is convertible assets such as raw materials, stock of work-in-progress, stock of finished goods, and goods held for resale. The existence of investment on company assets can provide a positive signal about the company's future growth in financial performance. Asset growth provides an opportunity to earn higher profits (Inyiama, Oluchukwu & Chuwuani, 2017). High asset turnover indicates efficient utilization of assets in generating organizational revenue for better performance. Firms experiencing rapid growth by making capital investments subsequently have good operating performance.

Agricultural sector is one of the most important sectors in Nigeria that add value to the economic growth of the nation in various ways. They produce food, provide raw materials for growing industrial sectors, alleviate poverty, create employment opportunities, promote foreign exchanges and market for the product of industrial sectors. According to Ukpe, Djomo, Onuigbo and Nwalem (2018), agriculture has 29% of Gross Domestic Product (GDP) and creates 65% employment opportunities for the labor force in developing economies. They earn their livelihood directly or indirectly from agricultural activities. In Nigeria, prior to the discovery of oil in commercial quantities, agriculture was the major source of revenue to the government as it contributed at least 75% to the Gross Domestic Product (Samuel & Augustine, 2021).

1.2 Statement of the Problem

Agricultural companies have an important role in the development of Nigeria agricultural modernization. In recent years, these companies face a series of problems such as poor market performance and polarization trend in operation performance (Luo and Zhang, 2012), which attracts little concern of investors (Arisoy, Bayramoglu, Karakayaci & Oguz, 2017). Sustainable financial performance is the main factor in the success of any organization in the world. Compared with other industries, financial performance of agricultural companies is below average (Huo, 2016). Agricultural companies, like other industries, must continually improve their performance in order to maintain a place in the economy.The firm's performance should improve the market worth and contribute to the growth of the whole sector and the economy (Igbinosa, 2015). Both internal and external factors can impact the performance of agricultural businesses. Internal qualities are those aspects that management can control and often account for across firms. External qualities, on the other hand, are those factors that influence a firm's choice and over which management has no control (Ofoegbu, Mlanga, & Igwe, 2018). Firm size, asset growth and operating efficiency are the corporate qualities factors studied in this study. It is because, although these variables were prominently featured in previous studies (Efuntade & Akinola, 2021; Dioha, Muhammed & Okapanachi, 2018; Abubakar, Iash & Usman, 2018; Evan, Mwangi & Ochieng, 2017; Wahab, Akintola & Dare, 2022; Jimoh & Attah, 2022, Lasisi, Dakiki & Okapanachi, 2018; Mustaph & Abdul-Quadir, 2017). The results of earlier research in other sectors may not be the same in the case of agricultural companies since various sectors provide diverse conclusions about the influence of company features on financial performance.

Most of the researchers in their respective previous studies in Nigeria used return on assets (ROA) and return on equity (ROE) as a measure of financial performance and ignoring other measures of financial performance. Such as the study of Hammed (2015); Abdu (2016); Ibrahim (2017); Kwaltommai, Enemali, Duna and Ahmed (2019); Lasisi, Dakki and Okpanachi (2018); Irom, Okpanachi, Ahmed and Tope (2018); Dioha, Mohammed and Okpanachi (2018); Rabiu (2019), Wahab, Akintola and Dare (2022); Jimoh and Attah (2022) among others. As such return on capital employed (ROCE) was used to measure financial performance in this study. among others. As such return on capital employed (ROCE) was used to measure financial performance in this study. In addition, the few previous studies on firm attributes and financial performance in the agricultural sector covered shorter periods. Abdu (2016) covered the period between 2004 to 2014; Lasisi, Dakki and Okpanachi (2018) covered the period between 2008 to 2016; Jimoh and Attah (2022) covered the period between 2010 to 2020; Mustapha and Abdul-Quadir (2017) covered the period between 2009 to

2016; Wahab, Akintola and Dare (2022) covered the period between 2015 to 2021; To this end, this current study covers up from 2008 to 2021 in order to update the literature on the subject matter.

Objectives of the Study

The main objective of this study is to determine the impact of selected firm attributes on the financial performance of listed agricultural companies in Nigeria. The specific objectives are:

i. To examine the impact of operating efficiency on the financial performance of listed agricultural companies in Nigeria.

ii. To examine the impact of assets growth on the financial performance of listed agricultural companies in Nigeria.

iii. To examine the impact of firm size on the financial performance of listed agricultural companies in Nigeria.

Hypotheses of the Study

In line with the stated objectives, the following hypotheses are formulated in null form and tested:

$H0_i$: Operating efficiency has no significant impact on the financial performance of listed agricultural companies in Nigeria.

$H0_2$: Assets growth has no significant impact on the financial performance of listed agricultural companies in Nigeria.

$H0_3$: Firm size has no significant impact on the financial performance of listed agricultural companies in Nigeria.

2.0 Literature Review

This section presents a review of related literature on the subject matter and it covers the concepts of firm attributes. The concept of financial performance and review of related empirical studies on the relationship between firm attributes and financial performance as well as the reviews of theories under pining the study.

2.1 Conceptual Review

This section discusses the conceptual review associated with the study. It covers the concepts and components of the dependent and independent variables used in this study.

2.2.1 The Concept of Firm Attributes

Firm attributes exist at the firm level and have the potential to influence the decisions of the firm managers. Firm attributes influence financial performances and is identified in three categories: uncontrollable, partially controllable and controllable. Uncontrollable attributes are those that fall outside the direct control of the firm and include organizational size and structure. Partially, controllable attributes are those that cannot be changed by the firm's will but are likely to change in the long-term and it includes organizational resources. The controllable attributes are those under the control of the firm (Rabiu, 2019). Shehu and Farouk (2014) defined firm attributes as variables at the firm level that affect the decision of the firm both internally and externally over time. Such variables include size, leverage, growth, value, profitability, capital structure, and others. Those attributes of the firm are usually unique to a specific company. Firm's attributes are the specific features that differentiate an individual firm in terms of its resources being utilized in its operations from other corporate entities. These attributes include: firm age, firm size and leverage (Kwaltommai, Enemali, Duna & Ahmed, 2019). This implies that firms' attributes are that unique individuality that set a business firm apart from its peers which relatively are the strategic drivers of the firm's decision-making processes. Irom, Okpanachi, Nma and Tope (2018) defined firm attributes as firm size, leverage, liquidity, capital, firm age, dividend, market share, off balance sheet activities, operating expenses, among others, which can affect the operations of a firm either positively or negatively. This study, therefore, focuses on firm size, operating efficiency and asset growth.

2.2.2 Operating Efficiency

One of the most important goals of a corporation's leadership is to maximize the present and future financial and operational performance. Neil (2019) viewed operational efficiency as a technique and strategies adopted to accomplish the basic goal of delivering quality goods and services to clients in the most cost-effective and timely manner. In a business practice, operational efficiency plays an important role in improving current and future firm financial performance. Better operational performance can increase customer satisfaction by delivering high-quality products and service in a short time (Liu, Wu & Zhong, 2020). Relatively, operational efficiency enables a company achieve higher profit margin and success in highly competitive markets.

2.2.3 Asset Growth

Assets are physical materials such as raw materials, stock of work-in- progress, stock of finished goods and goals held for resale. Inyiama, Oluchukwu and Chuwuani (2017) viewed assets as those things that will bring benefit in the future. Asset growth can be an increase or decrease in a company's current assets within a certain period. A growth opportunity for a company in the future is expressed as total current asset growth where the past asset growth will reflect profitability and growth (Hutabarat, Fitrawaty & Nugrahadi, 2018). Asset growth is calculated as a percentage change of assets at a certain time against the previous year of a firm. Bukit, Haryanto and Ginting, (2018) indicate that utilization of assets of a company has a positive effect and this increases profitability of the firm.

2.2.4 Firm Size

Firm size refers to the ideal growth of a company. It is measured as the natural logarithm of total assets of the company (Dogan, 2013). Muigai, Nasieku and Muhanji (2016) defined firm size as how big or small a firm is and it is a key determinant of financial performance of an entity. Aduralera (2019) sees size as a major determinant of performance. It is always the objective of a firm to multiply its size to have an edge over its competitors by lowering production costs and increasing the firm’s market share to make profits. Firms expand the size of the business operation to grow in revenue, profits, number of employees, assets, and size of facilities.

2.2.5 The Concept of Financial Performance

Firm performance is the ability of a company to plan and achieve short, medium and long-term goals with a proficient use of its long-term assets and capital resources that are invested or deployed in the business (Sachs, Woo, Yoshino & Taghizadeh-Hesary, 2019). Firm performance is the ability of a firm to achieve planned results as measured against its intended outputs, and encompasses outcomes related to shareholders returns and market performance. Firm performance can be seen both market performance and financial performance.Firms ensure that all their company resources are used accordingly in a way that will increase the performance of the organization. This is of importance for investors, stakeholders and the economy at large. Financial performance is essential for growth, development and survival of any firm in generating more profits that can lead to more future investments, provision of employment opportunities, and increase in the income of the people. Financial performance is also characterized by the level of execution of business activities over a determined period of time which is measured in connection with possessions, value and obligation that are utilized by the organization.

2.2.6 Measure of Financial Performance

Financial performance is the measurement of the results of a firm's strategies, policies and operations in monetary terms. These results are reflected in the firm's return on assets, return on equity and return on capital employed among others.

Return on Capital Employed (ROCE)

Performance is measured by return on capital employed (ROCE). ROCE is a measure of returns that a company is generating from the company's investment. It is a measure of operating a tangible investment that company management uses in generating profit (Ezechukwu, Amahalu & Ndubisi, 2017). Profit is a measure of managerial efficiency in controlling resources at their disposal (Nnenna, Celestine & Boniface, 2020). ROCE is a measuring tool that measures the efficiency and performance of capital investments undertaken by a company and indicates whether the company is earning sufficient revenues and profits. ROCE is more useful among other performance indicators because it measures how efficiently a company can generate profit from the company's investment (Asuquo & Enya, 2018). ROCE is also a ratio that shows the overall performance of a firm, indicating the efficiency and profit generating ability of a company's capital investments. This gives management and investors information on how the company resources are being employed (Folajimi & Dare, 2020). This study adopts and uses return on capital employed (ROCE) as a measure of financial performance. Return on capital employed (ROCE) is measured as earnings before interest and tax divided by capital employed.

2.3 Empirical Review

Mohammed (2017) studied the impact of firm characteristics on firm value of listed healthcare firms in Nigeria for the period of eight (8) years (2008-2015). The study generated data from annual report and accounts of the listed healthcare firms listed in Nigeria. Ordinary least square (OLS) regression was used to analyze the data. The study revealed that firm size has a positive significant impact on the firm value of listed healthcare firms in Nigeria. It also revealed that liquidity has a negative significant influence on the firm value of listed healthcare firms in Nigeria. Also, leverage has a negative significant effect on firm value, firm growth and operating efficiency has positive and insignificant effect on the firm value of listed healthcare firms in Nigeria

Oliver, Oluchukwu and Chukwuani (2017) studied the relationship between asset growth and financial performance of listed manufacturing firms in Nigeria for the period of 10 years (2006-2015). Data were generated from annual report and accounts of the listed manufacturing firms in Nigeria. Multiple regressions was used to analyze the data. The result showed that non-current assets growth rate and net assets growth rate has a positive significant effect with profit after tax, while current assets growth rate has a positive and insignificant effect with profit after tax of the firms for the period.Ochingo and Muturi (2018) studied the effect of firm characteristics on financial performance of savings and credit cooperative societies in Kenya for the period of three (3) years (2013-2015). Data were generated from the annual report and accounts of listed savings and credit cooperative society firms in Kenya. Multiple regressions was used to analyze the data. The result showed that capital adequacy, asset quality and operating efficiency have positive and significant effects on financial performance. However, the study did not mention the cost of finance, which contributes to the financial performance of the cooperative societies. Lasisi, Dakki and Mustapha (2018) examined the effect of firm growth and profitability of listed agricultural and agro allied companies in Nigeria for the period of nine (9) years (2008-2016). Data were soured from annual report and accounts of listed agricultural and agro-allied companies in Nigeria. Multiple regressions was used to analyze the data. Findings showed that sales growth has a positive significant effect with return on asset and also asset growth showed an insignificant negative effect with return on asset, while firm age reveals a positive and insignificant effect with return on asset of listed agricultural and agro allied firms in Nigeria. Alemayehu and Belete (2019) examined the effect of operating efficiency on the performance of private and state owned commercial banks in Ethopia for the period of six (6) years from (2012- 2017). Data were soured from annual report and accounts of listed private and state owned commercial banks in Ethopia. Multiple regression was used to analyse the data. The findings showed that operating efficiency have a positive significant effect with financial performance.

Mohammed and Yusheng (2019) examined the relationship between firm size and firm financial performance of firms listed on Ghana Stock Exchange for the period of ten (10) years (2008-2017). Data were sourced from annual report and accounts of the listed firms in Ghana. Ordinary least square regression was used in analyzing the data. Findings revealed that firm size has a positive significant relationship with financial performance. Mustapha and Abdul-Quadir (2017) examined the effect of firm attributes on the financial performance of listed agricultural companies in Nigeria for the period of eight (8) years (2009-2016). The study generated data from annual report and accounts of the listed agricultural firms in Nigeria. The study used multiple regressions to analyze the data. The result showed that sales growth and liquidity have a positive significant effect on financial performance; leverage has a negative significant effect on financial performance, while firm size has negative and insignificant effect on financial performance of the firms. Efuntade and Akintola (2020) studied firm characteristics on financial performance of quoted manufacturing companies in Nigeria for the period of fourteen (14) years (2005- 2018). Data were sourced from annual report and accounts of the listed manufacturing companies in Nigeria. The study uses firm age, firm size, liquidity, leverage and sales growth. The study used multiple regression techniques for the analysis. The findings showed that all the variables in the study have a positive significant relationship with financial performance. Jimoh and Aattah (2022) studied the impact of firm specific characteristics and financial performance of listed agricultural companies in Nigeria for the period of eleven (12) years (2010-2020). Data were sourced from annual report and accounts of the listed agricultural firms in Nigeria. Static panel data regression was used to analyze the data. The results indicated that asset maturity, dividend payout and liquidity have a positive significant effect with return on asset while firm size has a positive insignificant effect with financial performance of the firms. The study concluded that the listed agricultural firms utilized their assets and managed the firm liquidity efficiently.

2.3 Theoretical Review

The Resourced Based Theory was proposed by Warnerfelt in 1984. Resource Based View is a managerial framework that is used to determine the strategic resources a firm uses to achieve sustainable competitive advantage. Pearce and Robinson (2011) define the resource-based view theory (RBV) as a method of analyzing and identifying a firm's strategic advantages based on examining its distinct combination of assets, skills, capabilities, and intangibles as an organization. This particular theory is concerned mainly with the internal firm attributes and their effect on performance and developing competencies from its resources, and when it is developed, it becomes the source of the company's competitive advantages.Under the resource-based view, firms are seen to be diverse in nature and take control of a combination of capabilities and assets that give them an upper hand in competition that could enable them to achieve their performance. Wernerfelt (1984) who was the earlier supporter of the resource-based view theory did not get much attention at that time but was later revisited by other scholars like Grant (1991), Stalk, Evans and Schulman (1992) and Williams (1992) who found that companies with particular set of skills and capabilities outperformed their rivals. Wernerfelt (1984) describes a resource as anything which could be thought of as a strength or weakness. The theory that explains the effect of firm attributes, which are internal factors to the organization with respect to financial performance, is the resource-based view (RBV). The physical resources as measured by the assets size is one of the tangible resources the firm can use to gain competitive advantage, whereas business experience of the firm gives the firm organizational capabilities that it can use to gain a competitive advantage over its competitors. Thus, being able to earn an above average financial performance. The argument of this theory is relevant in anchoring the study because it holds that resources can provide the foundation to develop firm capabilities that can lead to better performance over time.

3.0 Methodology

This study adopts the ex-post facto research design. It made use of only past data in the form of secondary data extracted from audited financial statements of selected firms from the listed agricultural companies in Nigeria for the period of fourteen (14) years (2008-2021). All the companies are considered and a filter was used to arrive at the sample size. Companies that have not reported in their annual report and accounts on all the variables used in this study are excluded and also companies delisted are excluded so as to have a complete set of accounts and reports, which by implication the fourteen (14) years financial statements of the company will not be available for the purpose of this study.

3.1 Source of Data

The study used secondary source of data which was collected from annual reports and accounts of the sampled companies listed on NSE.

3.2 Variables of the study

Table 1: Variable of the study and their Measurements

Variables	Type	Measurement	Source(s)
Return on Capital Employed (ROCE)	Dependent	Earnings before interest and tax divided by capital employed.	Ezechukwu, Amahalu and Ndubisi (2017).
Firm size (FSZE)	Independent	Natural logarithm of total assets of a company.	Nyamiobo, Muturi, Okibo and Olweny (2018).
Asset Growth (AG)	Independent	Previous year current asset minus present year current asset divided by previous year current asset.	Oliver Oluchukwu and Chukwuani (2017).
Operating efficiency (OE)	Independent	Revenue divided by total assets.	Mohammed (2017).

Source: *Compiled by the Author from literature*

3.3 Model Specification

To achieve the objectives of this study and test of the hypotheses, a functional relationship in form of multiple linear regression model consisting of dependent and independent variables is formulated. The study employs one measure of financial performance, return on capital employed (ROCE) as dependent variable which is regressed against the explanatory variables that comprise of firm size (FSIZE), operating efficiency (OE) and asset growth (AG). The following model as used by Muhammed (2017) was adopted with little modification of the variables as shown below:

$$ROCE_{it} = \beta_0 + \beta_2 FSZE_{it} + \beta_3 OE_{it} + \beta_6 AG_{it} + e_{it}$$

Where:

ROCE= Return on Capital Employed

FSZE = Firm Size

OE =Operating Efficiency

AG= Assets Growth

β_0= Intercept

β_1- β_6 = Coefficient of the independent variable

e = Error term

i= Industry

t= Time

3.4 Post Estimation Test

However, In order to make better the validity of all inferences to be drawn for the study, robustness tests of the model of the study are first presented. These are multicollinearity test, heteroskedasticity test, hausman specification test and Breusch and Pagan Lagrangian multiplier test.

3.4.1 Multicollinearity Test - The results of the test conducted revealed absence of multicollinearity as the VIF values ranges from 3.90 and 1.15.

3.4.2 Heteroskedasticity Test - Heteroskedasticity test was carried out to ensure that there is no heteroskedasticity and regression model fits all the values of the independent variables. A p-value of greater than 0.005 (5%) indicates absence of heteroskedasticity (Gujarati 2004). The result of the test conducted shows a p-value of 0.3425, thus suggesting absence of heteroskedasticity. This means that the data are homoscedastic.

3.4.3 Hausman Specification Test

The choice between the fixed effect and the random effect regression models, the Hausman specification test was used to determine the preferred model. The test essentially looked for correlations between the error words and the regressors.

Therefore, the Hausman specification test result indicates a p-value of 0.5665, indicating that the random effect was the best choice.

3.4.4 Breusch and Pagan Lagrangian Multiplier Test;- The findings of the Breusch and Pagan Lagrangian multiplier test for random effects showed a p-value of 1.0000, which supported the interpretation that robust OLS regression is the best result.

4.0 Presentation and Analysis of Data

Here presentation and analyses of data as well as interpretation there from were dealt with. It covers descriptive statistics, correlation and regression results.

4.1 Descriptive Statistics

The descriptive statistics of the study variables is presented in Table 4.1

Table 2: Descriptive Statistics of the Variables

Variable	Observation	Mean	Std. Dev.	Minimum	Maximum
ROCE	56	0.1341	0.1972	-0.3794	0.5327
AG	56	0.2833	0.4887	-1.4191	1.5951
OE	56	0.8559	0.8176	0.0187	2.7268
FSZE	56	19882.97	24189.41	872.374	98324.09

Source: Output of Descriptive Statistics of the study using STATA 12

From Table 4.1, it can be observed that the number of observations for each variable is 56. This is in line with fourteen years' data of four sampled agricultural companies used in this study. Return on capital employed has a mean value of 0.1341 with minimum and maximum values of -0.3794 and 0.5327 respectively. These imply that, on the average, listed agricultural companies in Nigeria during the period of the study earned a profit of N0.13 per every Naira of capital employed with a maximum profit of N0.53 and a maximum loss of N0.37. Liquidity measured as the proportion of current assets to current liabilities shows a mean value of 1.3087 with minimum and maximum values of 0.0438 and 2.8494 respectively. These suggest that, on the average, the current assets of the companies during the period of the study is 1.31 times their current liabilities with a minimum 0.04 times and maximum of 2.85 times.

Asset growth measured with current asset shows a mean value of 0.2833 with minimum and maximum values of -1.4191 and 1.5951 respectively. These suggest that, on the average, the current assets of the companies during the period of the study increased by 28% with a maximum increase of 160% and a maximum decrease of 142%. Operating efficiency measured as the proportion of revenue to total assets has a mean value of 0.8559 with minimum and maximum values of 0.0187 and 2.7268 respectively. These imply that the turnover-total assets ratio is considerably high in the sector. This can be further observed from the average of 85%. Operating efficiency measured as the proportion of revenue to total assets has a mean value of 0.8559 with minimum and maximum values of 0.0187 and 2.7268 respectively. These imply that the turnover-total assets ratio is considerably high in the sector. This can be further observed from the average of 85%. Firm size measured with the value of total assets, has mean of N19,882,970,000. This therefore represents the average amount of total assets of the listed companies during the study period. The minimum and maximum values were N872,374,000 and N98,324,090,000 respectively.

4.2 Correlation Matrix

The correlation coefficients gives a preliminary insight into the nature and the direction of the relationship between the dependent variable, financial performance represented by ROCE and the independent variables, asset growth, operating efficiency and firm size. The result of the correlation is presented in table 4.3.

Table 3: Correlation Matrix

	ROCE	AG	OE	FSZE
ROCE	1.0000			
AG	0.5187	1.0000		
OE	0.4290	0.2487	1.0000	
FSZE	0.2037	-0.0525	-0.4531	1.0000

Source: Output of correlation matrix of the study using STATA 12

The values of the correlation coefficients range from -1 to 1. The sign of the correlation coefficient indicates the direction of the relationship (positive or negative), the absolute values of the correlation coefficient indicates the strength, with larger values indicating stronger relationships. The correlation coefficients on the main diagonal are 1.000 for all the variables, which indicate perfect positive linear relationship that each variable has with itself. Also, the correlation coefficients reveal that there are no high correlations between the dependent and the independent variables as well as among the independent variables themselves. This is evident from the fact that none of the correlation values is up to 0.80, suggesting that the variables can be included in the same model. This is in line with the suggestion of Gujarati (2003) that all variables with less than 0.80 correlation coefficients are not highly correlated and therefore considered safe for inclusion in the same regression model.

4.3 Regression Results

The regression results of the study are presented in Table 4.

Table 4: Regression Result

Variables	Coefficient	T	P-Value
AG	0. 1517512	3.87	0.000
OE	0. 1159761	2.69	0.010
FSZE	0.0563265	2.11	0.040
Constant	-1.238554	-1.98	0.053
R-square	0.5988		
Adjusted R-squared	0.5497		
P-value	0.0000		

Source: *Regression Result of the study using STATA 12*

The regression results displayed in table 4.3 reveals an adjusted R^2 of 0.5497 for the model which is the multiple coefficients of determination that gives the proportion or percentage of the total variation in the dependent variable (ROCE) explained by the explanatory variable (asset growth, operating efficiency and firm size) jointly. Thus, it signifies that 54.97% of total variation in the financial performance of the listed agricultural companies in Nigeria is caused by the independent variables captured by this study while 45.03% of the variation is as a result of other variables not considered in this study. The P-value of 0.0000 implies that the model is fit and significant at 5% significance level. Result from table 4.3 shows that asset growth has a significant positive impact on return on capital employed of listed agricultural companies in Nigeria. This is evident from the coefficient value of 0.1517 and a p-value of 0.000. This implies that higher level of asset improves the financial performance of the companies. The possible reason for this finding is that when asset increased, firms utilized the assets efficiently in their operations and this lead to increase in financial performance. This finding supports Oliver, Oluchukwu and Chukwuani (2017). However, it contradicts Lasisi, Dakki and Mustapha (2018). Therefore, the hypothesis which states that asset growth has no significant impact on financial performance of listed agricultural companies in Nigeria is rejected.

Operating efficiency shows a significant positive impact on return on capital employed of listed agricultural companies in Nigeria. This is evident from the positive coefficient value of 0.1159 and a p-value of 0.010. This suggests that firms with high level of operating efficiency have better financial performance. This finding is likely caused by firms minimizing redundancy and waste by channeling resources to operations that enhance financial performance. The finding is in line with Ochingo and Muturi (2018); Alemayehu and Belete, (2019) but opposes the study of Muhammed (2017). Consequently, the hypothesis which states that operating efficiency has no significant impact on financial performance of listed agricultural companies in Nigeria is rejected. Firm size shows a significant positive impact on return on capital employed of listed agricultural companies in Nigeria. This is clear from the coefficient value of 0.0563 and a p-value of 0.040. This suggests that larger firms have better financial performance during the period of the study. The likely cause for this finding is that larger agricultural firms are exploring the benefit of economies of scale which reduces the cost of productions and hence increases the financial performance. This finding is consistent with Mohammed and Yusheng (2019). However, it contradicts Mustapha and Abdul-Quadir (2017). This therefore provides the basis for rejecting the stated hypothesis that firm size has no significant impact on financial performance of listed agricultural companies in Nigeria.

5.0 Conclusion and Recommendations

In line with the findings of the study, it concluded that; Increase in assets of listed agricultural companies in Nigeria enhances the financial performance of the companies significantly. Financial performance of listed agricultural companies in Nigeria increases with an increase in the efficiency of operations of the companies. Size of listed agricultural firms in Nigeria play a significant role in determining their financial performance as bigger companies proved to be performing better financially. Based on the findings and the conclusion drawn, the study recommends that; Management of listed agricultural firm in Nigeria should ensure that their assets are utilized efficiently in the course of operation so as to enhance the financial performance of their firms. The management of listed agricultural firms in Nigeria should minimize redundancy and waste so as to operate efficiently and hence increase the financial performance of their firms. Agricultural firms in Nigeria can expand their size by using either internal growth (using their retained earnings) or through the use of external source (using either debt or equity), to enhance financial performance.

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Corporate Tax and Profitability of Listed Consumer Goods Companies in Nigeria

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Abstract

The main objective of this study is to examine the effect of corporate tax on profitability of listed consumer goods companies in Nigeria. Ex-post facto research design was used and data were extracted from the annual reports and accounts of the eighteen (18) sampled consumer goods companies out of the 21 companies listed on the Nigerian stock exchange for the period of (10) years (2011 to 2020). The data were analyzed using descriptive statistics, correlation; OLS random effect (robust) regression analysis Robustness tests namely Multicollinearity, Heteroscedacity, Hausman specification and Langrage Multiplier test were conducted to validate the results. The findings revealed that current tax and deferred tax have a positive and significant influence on profitability of listed consumer goods companies in Nigeria. This implies that the higher the value of deferred tax the higher the profitability since the amount of tax deferred will be reinvested by the company to finance profitable investment opportunities internally. The results however revealed a negative but not significant influence of cash tax paid on profitability of listed consumer goods companies in Nigeria. This implies that the higher the cash tax paid the lower will be the profitability. The study concludes that the need for higher profitability cannot be underestimated in an effort to maximize shareholders wealth. The study therefore recommends that the management of listed consumer goods companies in Nigeria should adopt strategies to ensure full utilization of the tax incentives available for corporate entities in order to minimise their corporate tax liabilities and in turn maximize profitability.

Keywords: ***Corporate Tax, Profitability, Consumer goods companies***

1.0 Introduction

Every business organization or entity is expected to earn sufficient profits in order to survive and grow over a long period of time. Profits are the excess of income earned over the expenses incurred for a given period of time. Profitability refers to the operating efficiency of an enterprise and also one of the major indicators of financial performance of business entities (Panah, Beigi & Rajab, 2013).Therefore, it indicates how efficient the management of a company can be as it makes profits through the use of all resources available in the market (Gnasooriya, 2014). The level of profits of a company at any point in time has consequences attributed to it; thus a high profit- making organization is assumed to have better motivated staff, improved product quality and increased shareholders value, while a low profit making organization is assumed to have lowly motivated staff vice (Rotimi & Henry, 2017).

Therefore, the financial manager will continuously assess the efficiency of a company in terms of profits and also develop the strategies for better financial decisions using profits. Thus, the primary objective of every business organization is to maximize the wealth of its shareholders who invest with the expectation of getting high returns on their investments.

In line with the above, corporate taxes reduces the profits generated by business organizations. Thus, the corporate income tax is charged on the profits of companies at the end of the accounting period. One of the major objectives of corporate organizations is to maximize shareholders value and this involves minimising the cost incurred by the firms. One of such cost incurred that is important to a corporate organisation is income tax because of the direct relationship it has with profitability. Therefore, one of the most important responsibilities of corporate tax managers is to strategized on minimizing a company's tax expense (Oyeyemi & Babatunde, 2016).

Companies listed on the consumer goods sector of the Nigerian stock exchange are those that engage in the production of final goods that is goods that are consumed rather than used in the production of other goods which include manufacturers of diversified food products, beverages, tobacco products, household products, textiles, automobiles and auto parts, electronics, as well as toys and games. These companies deal in a lot of inventories which can provide them with a tax shield and by extension increase the wealth of their shareholders.

In addition, previous studies on corporate tax and profitability in Nigeria for example Olatunji and Oluwatoyin (2019) examined the effect of corporate taxation on the profitability of some selected firms in Nigeria from 2007 to 2016. Nnamdi and Ike (2020) evaluated the effect of company income tax (CIT) and education tax on the profitability of food and beverage firms in Nigeria. Aondohemba, Chidoziem and Oti (2021) examined the effect of corporate tax mix on the financial performance of listed manufacturing firms in Nigeria. Agunuwa and Johnson (2021) assessed the effect of taxation (value added tax, petroleum profit tax and company income tax on the profitability of businesses in Nigeria. In addition, Abiola, Yekini, Raheed and Olushola (2022) determined the influence of company income tax on firms' profitability of the consumer goods companies in Nigeria. The use fifteen (15) selected consumer goods companies quoted on the Nigerian Stock Exchange (NSE) used only company income tax (CIT) to proxy corporate tax and profit after Tax (PAT) as a measure of profitability and company income tax (CIT), the study considered a period of seven years 2012 to 2018. The current study is different in that corporate tax was proxy with current tax, cash tax paid and deferred tax while profitability was proxy using profit before tax and this study used 18 companies and cover a period 11 years 2010-2020.

2.0 Literature Review

2.1 Introduction

This section explains the concept of corporate tax and profitability, the empirical review of related studies and the review of theoretical framework.

2.2 Concept of Corporate Taxation

Company income tax (CIT) is the tax on the profits of corporate entities in Nigeria. It also comprises of the taxes on the profits of non-resident companies carrying on business in Nigeria. The corporate tax is paid by limited liability companies and public limited liability companies. Kurawa and Saidu (2018) defined corporate tax as compulsory pay imposed on the corporate bodies as a legal entity. Company income tax is one of the revenue sources available to government for national development. It is levied on the chargeable profits of all companies operating in the country except those exempted as specified by the Company Income Tax Act (Ezugwu & Akubo, 2014).

According to Omodero and Ogbonnaya (2018) Company income tax is created by the Companies Income Tax Act (CITA) 1979, and though it has its roots in the Income Tax Management Act of 1961. It is also one of the taxes administered and collected by the Federal Inland Revenue Service (FIRS). Thus, corporate tax reduces the funds available for re-investment and growth of business and it also affects dividend distribution thereby discouraging the investment from potential investors (Ezegwu & Akubo, 2014). Therefore corporate tax is the compulsory payment made by the corporate entity to the Federal Inland Revenue Authorities after every accounting period. Corporate income tax is a tax on the profits of registered companies in Nigeria.

2.3 Concept of Profitability

The profitability of a firm relies on the ability of the firm to generate revenue that will be capable of exceeding all expenses incurred during the period and also have a remaining balance for distribution to shareholders or business expansion. Profitability can be described as a measurement of how a firm will use its assets to generate income (Ezugwu & Akubo, 2014). Profitability means ability to make profit from all the business activities of an organization, company, firm or an enterprise (Gnasooriyara, 2014). It is well known from previous studies that the profitability of corporate entities has been a major concern of researchers, government, management and potential investors. It also shows how efficiently the management can make profit by using all the resources available in the market.

Profitability is the most important and reliable indicator of corporate growth as it gives broad indications of the ability of companies to raise their income level (Ahmed, Naveed & Usman, 2011). In view of this, profitability becomes one of the most important objectives of financial management because one of the goals of financial management is to maximize company owner’s wealth which in turn indicates better financial performance (Malik, 2011).

One of the significant goal of management is to maximize owners' wealth therefore, if the business enterprise is highly profitable, it can attract the attention of the local and foreign investors due to the ability of the firm to reward the owners with large returns from their investments.

Profitability as an organizational performance indicator reveals the return on sales and return on investment (Neghing, 2012). Profitable firms can accumulate more excess cash and do not have high costs related debt interest payments and also rely on more cash to finance their operating activities (Al-najjar, 2013). The goal of a business organization is maximizing of its profitability (Velnampy & Nisresh, 2014). This shows that profitability plays very dynamic role in the business operations and sustainability.

2.4 Review of Empirical Studies

Studies on corporate tax and profitability include but not limited to the following Ezugwu and Akubo (2014) examined the effect of high corporate taxes on profitability of corporate organizations in Nigeria using a sample of forty one (41) companies, variables of the study were profitability (dependent) and the corporate tax rate (independent). The study employed causal research design and multiple regression analysis. The results revealed a positive relationship between corporate tax rate and the profits of the companies.

Izuchukwu and Patricia (2015) studied the impact of company income taxation on the profitability of brewery companies in Nigeria for ten (10) years from 2005 to 2014. The dependent variable was the earning per share while the explanatory variable was the company income tax (CIT), secondary data were analysed using ordinary least squares (OLS) analysis. The findings revealed that, company income tax (CIT) has significant effect on profitability.

Aliyu and Tanko (2018) carried out the research on corporate tax and profitability. The data for the study was generated through secondary sources which were annual reports of quoted manufacturing firms in Nigeria. The population of the study was made up of all manufacturing firms while the sample size was restricted to only 6 conglomerates on the Nigerian Stock Exchange (NSE). The findings of the study revealed that corporate tax and firm's age positively and significantly influenced the profitability of quoted manufacturing firms while size had a significant but negative effect on the profitability of manufacturing firms.

Omodero and Ogbonnaya (2018) examine the impact of corporate tax on profitability of Deposit Money Banks in Nigeria. The secondary data on PAT (dependent variable) CIT (independent variable) used were collected from the published financial statements of banks via their websites. The panel data used in this study covers a period from 2006 to 2016. Multiple regression analysis and t-test were used to analyze the data with the aid of SPSS version 20. The regression result revealed a positive significant impact of CIT on PAT and existence of a positive relationship between PAT and CIT.

Nnubia and Okolo (2018) investigates the effect of corporate tax on profitability of banks in Nigeria from 2011-2015. The study used ex-post facto research design five banks were selected from the population. Ordinary Least Square (OLS) regressions were used to analyze the data extracted. The findings revealed that Marginal Tax Rate (MTA), Effective Tax Rate (ETR) and Average Tax Rate (ATR) have positive and significant effect on Profitability (Return on

Assets and Return on Equity) of the listed banks in Nigeria.

Olaoye and Alade (2019) examined the effect of corporate taxation on the profitability of some selected firms in Nigeria from 2007 to 2016 using secondary data sourced from various publications of th firms' financial report. The study employed pooled ordinary least square as the estimation technique. The results revealed that the coefficient of corporate tax on profit after tax was positive and significant. Withholding tax, education tax was found to have positive and significant effects on profit after tax

Nnamdi and Ike (2020) evaluated the effect of Company Income Tax (CIT) and Education Tax on the profitability of food and beverage firms in Nigeria. Ex post facto research was adopted for the study in which panel data were extracted from the firm annual report for the period 2009-2018. Multiple regression analysis revealed a positive and significant effect of CIT on Asset Turnover of beverage firms in Nigeria while Education Tax had negative but insignificant effect of on Asset Turnover of food and beverage firms in Nigeria.

Agunuwa and Johnson (2021) assess the effect of taxation on the profitability of listed companies in Nigeria. The study covered the period from 1994 to 2020. The Co-integration and the Granger causality tests were used. The Augmented Dickey Fuller (ADF) unit root test result indicates that all the variables became stationary after the first difference taken at 1% level of significance. The Johansen Co-integration test indicates a long run relationship among the variables. The Parsimonious Error Correction Model (ECM) result indicates that the Value Added Tax (VAT), Petroleum Profit Tax (PPT) and Company Income Tax (CIT) have positive and significant effect on business profitability.

Agunuwa and Johnson (2021) assessed the effect of taxation on the profitability of businesses in Nigeria with the main objective of ascertaining the effect of the key components of tax on business profitability in Nigeria. The study covered the period from 1994 to 2020. The Co-integration and the Granger causality tests were used. The Augmented Dickey Fuller (ADF) unit root test result indicates that all the variables became stationary after the first differencing was taken at 1% level of significance. The Johansen Co-integration test indicates a long run relationship among the variables. The Parsimonious Error Correction Model (ECM) result indicates that the Value Added Tax (VAT),Petroleum Profit Tax (PPT) and Company Income Tax (CIT) have positive and significant effect on business profitability. The ECM indicates a satisfactory speed of adjustment. On the basis of these findings, the study recommended amongst others, a spread of the tax net revenue which should be efficiently utilized to facilitate improvement in business profitability.

Similarly, Aondohemba, Chidoziem and Oti (2021) examined the effect of corporate tax mix on the financial performance of listed manufacturing firms in Nigeria. Data were collected from 10 listed manufacturing firms across sectors listed on the Nigerian Stock Exchange for the period of 2014 to 2018 based on firms with complete information for the years under review. The study adopts ex post facto research design and the use of both the Pearson correlation and multiple linear regressions in analyzing the data. Findings revealed that tax mix has a positive insignificant effect on the net income of listed manufacturing firms in Nigeria while deferred tax has a negative insignificant effect on the net income of listed firms in Nigeria. Further, findings revealed that company income tax has a positive and significant effect on net income of listed manufacturing firms in Nigeria. The findings implies that the tax incentives available for manufacturing firms is not enough to boost manufacturing activities for business growth, and this compels the firms to defer their tax payment which ends up becoming deferred tax liabilities.

Furthermore, Abiola, Yekini, Raheed and Olushola (2022) determined the influence of Company Income Tax on Firms' Profitability in the consumer goods sector of the Nigerian economy. The study employed secondary data obtained from the published financial statements of the fifteen (15) selected consumer goods companies quoted on the Nigerian Stock Exchange (NSE). The data sets used were; Profit after Tax (PAT), Company Income Tax (CIT), Firm Size (FMS) and Net Asset (NEA) for the considered period of 2012 to 2018 which represented the scope of the study. A Panel Fully Modified Ordinary Least Square (FMOLS) model approach was adopted in analyzing the collected data and the result from the analysis indicates that company income tax has a positive and significant influence on profit after tax in consumer goods sector of the economy.

Taiwo and Oyedokun (2022) examined the effect of Corporate Taxes and Financial performances of Small and Medium Enterprises in Nigeria. The objective is to investigate the extent to which various Corporate Income taxes and Education taxes have affected the financial performances of Small and Medium Enterprises in Nigeria. The study adopted the longitudinal research design using Secondary data with ordinary least square regression technique of analysis and time series data. The findings revealed that the company's income tax has a positive and insignificant effect on the financial performance of small and medium enterprises in Nigeria while education tax has a negative and significant relationship with the financial performance of small and medium enterprises in Nigeria. The study concludes that the financial performance of small and medium enterprises in Nigeria is driven by Companies‟ income tax, Education Tax, and Personal Income Tax.

Adefunke and Usiomon (2022) examined the impact of company income tax on corporate performance. The study used data from twelve (12) listed firms on the Nigerian Stock Exchange, of which data for the study was collected from the annual reports of the companies, and regression analysis was used as a technique for data analysis using SPSS 2020. The data span across ten (10) years from the period of 2011-2020. Findings from the study revealed that Company income tax (CIT) has a positive and significant effect on profit after tax (PAT) and returns on equity (ROE). Change in shareholders' funds (CSHF) has a negative yet significant effect on ROE, while CIT has a significant and positive effect on shareholders' earnings.

It is obvious that the studies reviewed above neither consider profit before tax as a measure of profitability, nor determined the effect of current tax, cash tax paid and deferred tax on profitability hence, an addition to the stock of literature.

2.5 Theoretical framework

The study is underpinned by ability to pay theory and agency theory, according to Akakpo (2009), Omodero and Ogbonnaya (2018) taxes are based on tax payers' ability to pay and also asserted that, taxation should be levied on companies and individuals according to their ability. According to

Aliyu and Tanko (2018) ability to pay principle suggests that taxation should be levied according to an individual or corporate ability to pay. The ideology behind this principle is that, individual and corporate entities that earn higher income can afford to pay more in taxes than lower-income earners. However, the agency theory deals with the relationship between some stakeholders and corporate tax decisions which is based on the decision of the management to maximize the use of tax incentives available in order to minimize corporate tax payable. This will have significant influence on profitability and therefore, provides the basis for selecting agency theory as the theory that best explain this study.

3.0 Methodology

Ex-post facto research design was used and the study used historical data which covered the period from 2010 to 2020. Data were extracted from the annual reports and accounts of the 18 sampled consumer goods companies out of the 21companies listed on the Nigerian stock exchange as at 2020. Multi-Trex Integrated Foods Plc was filtered out because the company was listed in the Nigerian stock exchange in 2010. Union Dicon Nigeria plc record no sales from 2010 to 2015 hence no cash tax paid for these periods. In addition, MCNichols Nigeria Plc and DN & Tyre Plc consistently operate at loss from 2011 to 2013 and they paid no tax. Hence eighteen companies made all the criteria and are therefore considers in this study as sample size of the study. Multiple regression analysis was used in analysing the data.

A multiple regression was use to examine the impact of corporate tax on profitability. The study modified a model used by Ayuba and Tanko (2017); Kurawa and Saidu (2018) as

$$ROA_{it} = \beta_0 + \beta_1 ETR_{it} + \beta_2 RISK_{it} + \beta_3 SIZE_{it} + \beta_4 AGE_{it} + \varepsilon_{it}$$

The model for this study is as follows:

$$PBT_{it} = \beta_0 + \beta_1 CT_{it} + \beta_2 CTP_{it} + \beta_3 DT_{it} + \beta_4 FS_{it} + \beta_5 FA_{it} + \varepsilon_{it}$$

Where:

PBT = Profit before tax
β_0 = Constant
β_1, β_2 & β_3 = Coefficient of independent variables
CT = Current Tax
CTP = Cash Tax Paid
DT = Deferred Tax
FS = Firm size
FA = Firm age
ε = Error term

4.0 RESULTS AND DISCUSSION

4.1 Introduction

This section presents analyses and interprets the data generated for the study and the data relating to each of the statistical hypotheses of the study were presented and analyzed.

Table 4.2.1 Diagnostic Test

Model	Variance Inflation Factor (VIF)	Heteroskedasticity	Hausman Test	Lagrange Multiplier (LM)
One	3.82	0.000	0.1171	0.0000

Table 4.3 Regression Result

PROFITABILITY (PBT)	Coefficient.	Std.error	Z value	p>/z/
CONSTANT	-1.19e+11	3.24e+10	-3.68	0.000
LCTAX	1.23e+10	3.70e+09	3.22	0.001
LCASHTAX	-2.20e+09	3.01e+09	-0.73	0.466
LDEFERREDTAX	1.30e+10	3.51e+09	3.71	0.000
FIRM SIZE	-7.02e+09	4.90e+09	-1.43	0.152
AGE	-5.06e+07	2.11e+08	-0.24	0.810
R-square: Within Between Overall F-value P-value Mean VIF Hettest Observation	0.1940 0.4809 0.2822 4.35 0.0000 3.82 0.000 198			

Source: Generated from the Annual Report Data of the companies using STATA.

The random effect regression results displayed in Table 4.3 reveals overall R^2 of 0.2822 which is the multiple coefficients of determination that gives the proportion or percentage of the total variation in the dependent variable (profitability) explained by the explanatory variable (current tax, cash tax paid, deferred tax, firm size and age) jointly. Thus, it signifies that 28% of total variation in profitability of listed Nigerian consumer goods companies is caused by the current tax, cash tax paid, deferred tax, firm size and age while 72% of the variation is as a result of other variables not considered in this study. The P-value is 0.000 and the F-statistics value is 4.35, implying that the model is fit and significant at 5% significance level considering the rule of thumb of 2 (Hassan & Abubakar, 2012). Since the F – statistics is 4.35 which is greater than 2 and the probability value is 0.000 is < 0.05. This shows that the model is significant and has a high goodness of fit.

The results as shown in Table 4.3 indicate that current tax has a positive and significant influence on profitability of listed consumer goods companies in Nigeria. This is consistent with the findings of Agunuwa and Johnson (2021) who assesses the effect of taxation on the profitability of businesses in Nigeria and found that Company Income Tax (CIT) have positive and significant effect on business profitability in Nigeria. Nnamdi and Ike (2020) findings revealed that Company Income Tax has positive and significant effect on the profitability of the food and beverages firms in Nigeria. In addition, Alade and Oluwatoyin (2019) examined the effect of corporate taxation on the profitability of some selected firms in Nigeria and found a positive and significant relationship between corporate tax and profitability. Pitulice, Stefanescu, Minzu, Popa and Niculescu (2016); and Otwani, Namusonge and Nambuswa (2017) findings revealed a positive relationship between corporate income tax and financial performance of listed companies on the NSE in Kenya. However, the finding is contrary to Fagbemi, Olaniyi and Ogundipe (2019) and Kurawa & Saidu (2018) whose findings revealed an insignificant negative relationship between corporate tax and financial performance of listed consumer goods companies in Nigeria using return on assets as a measure.

The results however revealed a negative but not significant influence of cash tax paid on profitability of listed consumer goods companies in Nigeria. This implies that the higher the cash tax paid the lower will be the profitability. This finding is consistent with the finding of Kurawa & Saidu (2018) who uncovered an insignificant negative effect of corporate tax on financial performance (return on assets) of listed consumer goods companies in Nigeria.

The results further revealed a positive and significant influence of deferred tax on profitability of listed consumer goods companies in Nigeria. This implies that the higher the value of deferred tax the higher the profitability since the amount of tax deferred will be reinvested by the company to finance profitable investment opportunities. This finding is consistent with the finding of Nnubia and Okolo (2018) who investigates the effect of corporate tax on profitability of business organizations in Nigeria from 2011-2015 and found that corporate tax (marginal rate tax, effective tax rate and average tax rate) have positive and significant effect on the profitability of listed banks in Nigeria.

Firm size measured as log of total assets have a negative but not significant impact on profitability of listed consumer goods companies in Nigeria, this implies that an increase in firm size by 1% results in a decrease in profitability by 7.02%. This is because increase in assets particularly (fixed assets) deals with a future benefit that may not materialise within the shortest possible period of time can have an adverse effect on the profitability in the short run. It is however contrary to a prior expectation because larger companies are expected to achieve economy of scale and produce at lower cost which will enable them to get higher profit. This finding is consistent with the findings of Kurawa and Saidu (2018). It is however contrary to the findings of Liargovas & Skandalis (2008) who found a positive relationship between size and performance.

Firm age measured as the number of years from the date of listing has a negative but not significant impact on profitability of listed Nigerian consumer goods companies, this is also contrary to a prior expectation because older companies are expected to stabilized and have reputation which will enable them to have larger customer base and perhaps high turnover ratio.

Also contrary to the notion that matured firms have stabilised and achieved economies of scale which will enable the organisation to achieve high rate of efficiency and effectiveness in terms of assets utilisation which might positively impact on profitability (Kurawa & Saidu, 2018).

5.0 Conclusion and Recommendations

The need for higher profitability cannot be underestimated in an effort to maximize shareholders wealth’s hence, the following are the conclusions drawn based on the findings of the study. The profitability of companies in the consumer goods industry in Nigeria can be enhanced by minimising the cash tax paid by the companies. The current tax of companies in the consumer goods industry is a necessary yardstick for maximising profitability of companies in the Nigerian consumer goods industry since it significantly influence profitability. The need for consumer goods companies to have an agreement with tax authorities to defer their tax payment cannot be overemphasized since deferred tax can significantly influences the profitability of consumer goods companies in Nigeria. The study recommended that in order to improve the profitability of consumer goods companies in Nigeria, services of tax experts are needed to engage in legal tax planning in order to reduce the cash tax payment, by doing so, the net profit after tax will increase which in turn maximize shareholders wealth.

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Audit Committee Attributes and Timeliness of Financial Reporting of Listed Industrial Goods Companies in Nigeria

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Abstract

This study examines how specific audit committee attributes influence the timeliness of financial reporting for listed industrial goods companies in Nigeria. Descriptive research design was used and data was extracted from the annual reports and accounts of 10 selected industrial goods companies listed on the Nigerian Stock Exchange Market. The data was analyzed using Ordinary Least Square (OLS) regression analysis. The results showed that the size of the audit committee is positively but insignificantly related to timeliness of financial reporting for listed industrial goods companies in Nigeria. Similarly, audit committee independence has insignificant effect on the timeliness of financial reporting of listed industrial goods companies in Nigeria. On the other hand, the frequency of attendance of audit committee meetings have negatively and significantly impact on the timeliness of financial reporting for publicly traded industrial goods firms in Nigeria. The study recommends that management of listed industrial goods companies in Nigeria are encouraged to ensure more frequent attendance of audit committee meetings, as attendance ensures effective deliberations, reduces delays in audit reports, and facilitates timely release of financial reports.

Keywords: ***Timeliness of financial reporting, audit committee meetings, audit committee size***

1.0 Introduction

Users of financial information generally rely on the information provided in annual reports when making decision. Timeliness has been recognized as one of the four enhancing qualitative attributes of information within financial reporting (IASB, 2010). Timely financial reporting means that information must be available in timely manner to support decision making. Therefore, timeliness is crucial, and financial statements should be issued as swiftly as possible after the end of the accounting period. The report is anticipated to possess credibility, reliability, relevance, and acceptability to empower potential investors, lenders, and creditors to make well-informed decisions.

Financial report should therefore provide complete, up-to-date, clear and reliable financial information, not intentionally designed to mislead users. Financial information, despite its materiality, may contain errors, deliberate manipulation of accounting figures, misstatements of earnings, and its reality is not always reliable (Muhammad, Ayoib & Noor, 2016).

In Nigeria, the growing presence of Nigerian corporate organizations in the international capital markets and the adoption of International Financial Reporting Standards (IFRS) has heightened the demand for financial information that is both of high quality and delivered promptly. Therefore, industry associations are required to fulfill the information requirements of foreign investors and provide information more quickly in their annual financial reports. Recognizing the importance of timely disclosure of financial information, Nigerian regulators and legislation have set statutory datelines requiring listed companies to release audited financial reports to stakeholders. This is because the delay in issuing financial reports elevates the level of uncertainty linked to investment choices. (Atkas & Kargin, 2011; Iyoha, 2012).

Audit committees on the other hand, constitute a significant component of the governance framework responsible for handling financial reporting and disclosure issues. The Nigeria Corporate Governance Code,2016, CBN Corporate GovernanceCode, underlines the formation of an audit committee comprised of non-executive directors, with an independent director at its helm. The mandated obligationsof the audit committee are set out in article 18 (14) of the National Corporate Governance 2016 Code and provisions outlined in sections 359(3) and (4) of the Company and Allied Matters Act in 2004.In addition, the audit committee is tasked with overseeing statutory audits of the annual and consolidatedfinancial statements. Therefore, an effective audit committee can influence not only the preparation of financial statementsbut also their timely release.

The Nigerian Stock Exchange has reported the N143.6 million asfines imposed on Nigeria listed companies from January to November 2019, despite the existence of audit boards in all committee in all Nigerian industrial products companies. Many industrial companies pay fines for not publishing financial reports on time. Moreover, most of the previous studies in Nigeria have focused on other industries, thus ignoring Nigerian listed industrial goods companies, hence the need for this study.Therefore, in this study, we explored the impact of audit committee attributes on the timeliness of financial reporting for listed industrial goods companies in Nigeria.

2.0 Literature Review

2.1 Concept of Audit Committee

The audit committee is described as a panel designated by a company to act as an intermediary between the board of directors and external auditors. Typically, this committee consists of a majority of non-executive directors and is expected to evaluate the company's operations objectively and impartially (Habbash, 2010). Ige (2008) emphasized that the establishment of audit committees serves various purposes, such as reducing illicit activities and preventing fraudulent financial reporting, enhancing the trustworthiness of audited financial statements, assisting boards of directors in fulfilling their duties, bolstering auditor independence, reinforcing the role of non-executive directors to protect them from potential manipulation by management, addressing unforeseen corporate failures and misconduct, and managing the proliferation of corporate scandals.

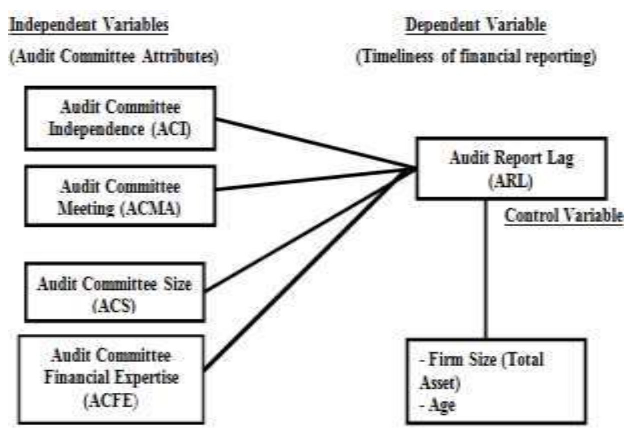
Furthermore, it is entrusted with the responsibility of overseeing the statutory audit of both annual and consolidated accounts. As "audit committees act as intermediaries between the management, internal, and external auditors" (Chen, et al., 2005), the establishment of an audit committee is expected to have a quantifiable influence on audit services. Gaynor, McDaniel & Neal (2005) employ indicators such as the percentage of external members and the frequency of meetings to ascertain whether the characteristics of the audit committee influence the selection of auditors. Previous studies have identified several attributes that were believed to enhance the effectiveness of the audit committee. These characteristics include the independence of the audit committee, frequency of meetings attendance, composition of the audit committee etc.

2.2 The Concept of Timeliness of Financial Reporting

The term 'timeliness' is a vital qualitative feature of accounting information that pertains to financial reporting. This term is very important and can influence whether the information serves the purpose of the individual reviewing the financial report.Its importancewas emphasized Financial Statements (SFAC 2, FASB 1976, as cited in Delaney et al., 1997). The promptness of auditedannual financial reports from companies is considered a crucial and essential factor in the usefulness of the information accessible to different user groups (Almosa, et al., 2007).

According to Soltani (2002), the accounting profession has acknowledged that timeliness of reports is a crucial characteristic of financial accounting information for users of accounting information, as well as for regulatory and professional agencies. When discussing timeliness, Carslaw and Caplan (1991) expressed that it necessitates providing information to users as swiftly as possible, ensuring it retains its relevance for decision-making. The literature recognizes that the shorter the duration between a company's fiscal year-end and the auditor's report date, the more advantageous it is for making use of the audited financial statements (Davies & Whittred, 1980; Gilling, 1977; Abdulla, 1996; Akle, 2011).

Conceptualization Model



2.3 Empirical studies on Audit Committee Attributes and Financial Reporting Timeliness

Studies on audit committee attributes and financial reporting timeliness include but not limited to the following studies for example Gabriel (2012) explored how the attributes of audit committees affect the quality and timeliness of financial reporting in Nigerian banks. The results revealed that audit committee meeting has a positive relationship between financial reporting quality and timeliness.

Emeh and Appah (2013) examined the audit committee effectivenessand timelines of financial reports of thirty-five (35) companies listed on the Nigerian Stock Exchange (NSE) over the period 2007-2011. This outcome indicates that the independence of the audit committee (ACI) plays a crucial role in ensuring the promptness of financial reporting.Audit committee meetings (ACM) do not materially affect the timeliness of financial reporting. Audit committee expertise (ACE) is highly relevant to the timeliness of financial reporting and the size of the Audit committee (ACS) does not have material impact on thetimeliness of financial reporting.

Similarly, Ozoanigbo, Orjinta, and Ofor (2016)examined theeffectivenessand timeliness of financial reporting of audit committees of publicly traded pharmaceutical companies in Nigeria.All audit committees have positive bearing on audit committee independence, and financial professionals have a significant impact tothe timeliness of financial reporting.

In addition, Sadiq and Emmanuel (2017) investigated the relationship between audit committee characteristics and financial reporting delays in the Nigerian banking sector. The empirical findings indicate a significant connection between audit committee independencewith financial reporting delays, whereas audit committee meetings and audit committee gender are not significant associated with financial reporting delays.

It was done. Oji and Ofoegbu (2017) investigated the impact of audit committee qualificationson the financial reporting of firms listed on the Nigerian stock exchange. They adopted a research study design and distributed 145 structured questionnaires to management staff of listed companies in Rivers State, Nigeria. The results showed that the independence of audit committees, the qualifications ofaudit committee members and the oversight function of audit committeeshave significant and positive impact on the financial reporting of listed companies in Nigeria.

In addition, Chukwu and Nwabochi (2019)explored the influence of the attributes of audit committees on the timeliness of financial reporting in the insurance sector in Nigeria. Data analysis involved the application of ordinary least-square regression. The results showed a significant negative relationship among the regularity of audit committee gatheringsandthe timeliness of the company's financial reporting. Negative but immaterial associations between audit committee gender, audit committee independence and corporate financial reporting. However, the results showed that the size of the audit committee had a positive relationship with the timeliness of the company's financial reporting.

Similarly, in 2019, Gospel and Ngozi examined the correlation between the attributes of audit committees and the timeliness of corporate financial reporting.in the Nigerian insurance industry from 2012 to 2015. The results showed that the audit committee meeting frequency was negatively and significantly associated with financial reporting. it was owned by the company. Additionally, the gender and the independence of the audit committee had a negative but not material, impact on financial reporting.

In addition, Ishaku, Muhammad and Shuaibu (2020) investigated the relationship between the effectiveness of audit committees and delays in audit report of listed non-financial companies in Nigeria. The data was assessed through the utilization of robust regression analysis. The results showed a negative but non-significant association between audit committee effectiveness and delays in audit reports of listed non-financial companies in Nigeria.

2.4 Theoretical Framework

The literature has emerged with three theories that seem to be very good at explaining the impact of audit trails on timeliness of financial reporting. These theories include agency theory, resource dependency theory and stakeholder theory.Agency relationship theory reflects a basic structure in which principals and agents act cooperatively but have different goals and attitudes toward risk. This theory further postulates that information asymmetries prevent principals from adequately observing what agents are doing in their favor (Barac & Klepo, 2006).

In the resource dependency theory, an organization viewed as dependent on its external environment and the effectiveness of an organization comes not only from its ability to protect its basic resources from environment.

3.0 Methodology

Explanatory research design was used as this research involves the use of the annual reports and financial statements of the targeted companies. Data are extracted from annual reports of industrial goods companies listed as of December 2020, on the Nigerian Stock Exchange. The study population comprises all Thirteen (13) listed industrial goods companies listed on the NSE as of December 31, 2020. Filters were used to exclude some companies that did not have complete records of all the data required to measure the study variables within his decade of (2011-2020).Data were analysed using descriptive statistics, correlation and multiple regression analysis as described by Iyoha (2012), Sadiq and Emmanuel (2017), and Ohaka and Imaerele (2018).

3.1 Model Specification

Relationship is expressed as an equation that predicts the response variable as a function of the regressor variables and parameters. For the purposes of this study, multiple regression techniques were used to determine the relationships between variables so, the model is represented as:

$$TFR = f\,(ACI, ACMA, ACS, ACFX, Age, Size)$$

$$TFR_{it} = \beta_0 + \beta_1 ACI_{it} + \beta_2 ACMA_{it} + \beta_3 ACS_{it} + \beta_4 ACFE_{it} + \beta_5 AGE_{it} + \beta_6 SIZE_{it} + E_{it}$$

Where:

TFR =Timeliness of Financial reporting
ACI = Audit committee independence
ACMA = Audit committee meeting attendance
ACS = Audit committee size
ACFX = Audit committee financial expertise
Age = Age of a company
Size = Size of the company
B_0 = is the constant (i.e. the intercept)
β_0- β_5 = Gradient of the independent variables
E = Error term
i = Firm
t =Time

4.0 Results and Discussion

Table 1: Regression Results of Audit committee attributes and financial reporting timeliness
OLS Regression

Ind var.	Coefficient	Std error	T	p>/z/
CONSTANT	155.790	27.5924	5.65	0.000
Acs	0.6679	1.4113	-0.47	0.637
Aci	-37.4206	22.8563	-1.64	0.105
Acfexpertise	1.4424	2.2831	0.63	0.529
Acmattendace	-40.4775	23.1690	-0.75	0.084
Fsize	-2.1896	1.7493	-1.25	0.214
Fage	0.3795	0.2468	1.54	0.128
R Square	0.1108			
P-value	0.0358			
F- Value	2.27			
Mean VIF	1.27			
Hausman	0.8314			
Number of obs				
Within	100			
Between				
Overall				
F-Value				
P-Value				

Source: Regression results computed by the authors using STATA 14

Table 1: shows that OLS regression is appropriate. The OLS regression results displayed in Table 1 indicates a cumulative R2 value of 0.1108for which is the multiple coefficients of determination that provides the proportion of the overall variance in the dependent variable (financial reporting timeliness) explained by the explanatory variable jointly. Thus, it signifies that 11% of total variation in financial reporting timeliness of listed Nigerian industrial goods companies is attributable to the dimensions of the audit committee, its autonomy, and its financial expertise and audit committee meeting attendance, firm size and firm age while 89% of the variation is as a result of other variables not considered in this study. The P-value is 0.0358 and the F-statistics value is 2.27, implying that the model is fit and significant at 5% significance level considering the rule of thumb of 2 (Hassan & Abubakar, 2012).

The findings, as displayed in Table 1 indicate that audit committee size has a negative but not significant influence on financial reporting timeliness of listed industrial goods companies in Nigeria. This implies that the larger the number of audit committee members the lower the audit report lag. It is argued that an increase in audit committee size can result in active participation and deliberations by some members, which in turn influence decision-making, and increase monitoring and control functions which could potentially affect the timeliness of financial reporting (Hillman & Dalziel, 2003; Bédard & Gendron, 2010). Hence, an audit committee with a larger size will have diversity of expertise and can ensure effective deliberations and appropriate monitoring capable of facilitating the timely release of financial statements. This aligns with the findings of Apadore and Mohd Noor (2013) who investigated the factors influencing the delay in audit reports and the principles of corporate governance. Their findings revealed that audit committee size is significantly related to audit report lag which might be as a result of the differences in the size and compositions of audit committees between regulatory environment in Nigeria and Malaysia.

However, this finding is contrary to Appah and Telepah (2020) whose findings showed that audit committee size has a positive and statistically insignificantly effect on timeliness in corporate financial reporting.

Audit committee independence exerts a negative influence, though it is not statistically significant, on the promptness of financial reporting for publicly listed industrial goods companies in Nigeria. Audit committee independence implies that its members do not have any relationship with the management of the company and that there is no influence from any of the majority shareholders, officers and executive directors of the company on the audit committee.This implies that an independent audit committee will facilitate the release of audited financial statement and invariably reduce audit report lag. According to Baatwah, Salleh, and Ahmad, (2015) and Al-Rassas & Kamardin, (2016) non-executive directors are more inclined and possess greater competence in mitigating opportunistic behaviour, fraud and misleads in the accounting statements and in which to guarantee the interests of shareholders and the quality of financial information. This finding is consistent with the finding of Salleh, Baatwah and Ahmad (2017) whose findings revealed that, audit committee independence significantly enhances the timeliness the of audit report.

Audit committee financial expertise exerts a positive influence, although it is not statistically significant, on the timeliness of financial reporting for publicly listed industrial goods companies in Nigeria. This finding is contrary to a prior expectation because audit committee financial expertise is expected to reduce audit report lag and fasten timely release of financial statement. However, this finding is consistent with the findings of Oji and Ofoegbu (2017) whose findings revealed that audit committee members' qualification, and audit committee monitoring function have a positive and significant effect on the financial reporting of listed firms in Nigeria. Also, in line with Eze and Nkak (2020) whose findings revealed that audit committee financial expertise has a positive connection with the timeliness of audited reporting.

Audit committee meetings attendance has a negative and significant effect on financial reporting timeliness of listed industrial goods companies in Nigeria. This is in line with aprior expectation because meeting attendance is paramount since full attendance will ensure not only effective deliberations but will ensure robust discussions before arriving at a dependable decision capable of reducing audit report lag and facilitate the timely release of financial statements. This finding is consistent with the findings of Chukwu and Nwabochi (2019who identified a notable and adverse association between the frequency of audit committee meetings and the timeliness of corporate financial reporting. However, it is in contrary to the findings of Gabriel (2012) who investigated the impact of audit committee attributes on financial reporting quality and timeliness of Banks in Nigeria and discovered that there is a positive correlation between audit committee meetings, financial reporting quality and timeliness. Perhaps is because their study uses frequency of audit committee meetings and audit committee meeting attendance.

Firm size measured as log of total assets have a negative but not significant effect on financial reporting timeliness of listed industrial goods companies in Nigeria.Firm age measured as the number of years from the date of listing has a positive but not significant effect on financial reporting timeliness of listed industrial goods companies in Nigeria. this result is consistent with the findings of Azubike, Janefrances and Raymond (2019) study discovered that ages of bank have significant effect on the timeliness of financial reporting of Nigerian banks. But contrary to the finding of Ehijiele and Olukoya (2019) who found that firm age has no significant effect on financial reporting timelines.

5.0 Conclusion and Recommendations

In this study, the influence of audit committee characteristics (comprising audit committee size, audit committee independence, audit committee financial expertise, and audit committee meeting attendance) on the timeliness of financial reporting for publicly listed industrial goods companies in Nigeria was investigated.The study concludes that the need for timely publication of financial reports cannot be underestimated given the negative impact that financial reports have on the decisions-making of all stakeholders. Therefore, there is a requirement for a proficient and productive audit committee composed of non-executive directors with financial expertiseand are not only committed but attend audit committee meetings regularly cannot be overemphasized. It is recommended that in order to improve audit committee efficiency and effectiveness, higher number of non-executive directors in the audit committee should be maintained by the Nigerian industrial goods companies as this will significantly reduce delay in the release of financial statements. Therefore, management is encouraged to ensure full attendance at all audit committee meetings. Full attendance ensures effective deliberations, reduces delays in audit reports, and facilitates the release of timely financial reports.

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The Role of Public Private Partnership on Effective Healthcare Service Delivery in Federal Teaching Hospital Gombe, Nigeria

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Abstract
The need to investigate the role of public-private partnership on effective healthcare service delivery in Gombe State bearing in mind the infrastructural deficit occasioned by inadequate funding for the entire health sector necessitated this study. The study objectives are improving access to healthcare services, especially in underserved areas, increasing efficiency and quality of healthcare delivery through better coordination between public and private providers, encouraging innovation and investment in healthcare technologies and infrastructure and reducing costs by leveraging the strengths of both public and private sectors. The study adopted survey method which involves the administration of structured questionnaire to collect primary and secondary data from respondent through a sample size of 100. The study shows that managerial expertise has a significant positive relationship with infrastructural development. The paper conclude that government or chief executives to establish clear objectives, governance structures, and accountability mechanism, ensure a transparent and competitive procurement process and, build a strong relationship between public and private partners, based on mutual trust and shared objectives. Lastly, to monitor and evaluate the performance of the PPPs to ensure that it is achieving its objectives.

Keywords:* *Public, Private, Partnership, Healthcare, Service Delivery, Gombe State

1.0 Introduction

Government and the private sector have historically worked together on a wide range of project including setting regulatory frameworks, implementing development programmes, and other public policy decisions that affect the economy and society. Thus, governments all over the world are turning to public-private partnership (otherwise known as PPP) as a means of improving public services and meeting the investment challenges that they face Musa (2023). In the context of this paper, PPP means any arrangement between public bodies (central and sub-national governments) and the private sector (private companies or institutions, religious or faith-based organizations, Non-Governmental Organizations (NGOs) in the development and funding of health care facilities and institutions in Nigeria. Public private partnership is considered a new concept, though PPP have actually been around for hundreds of years, Public private partnership often known as PPPs and P3s, it is also called Private Finance Initiative (PFIs) in the UK, PPPs has gained support in the 1990s because of the international environment that strongly support economic liberalization and less state intervention, the inability of the government at all level to tackle infrastructural deficit in the health sector compel the health sector to seek for collaboration with private sector to mobilizes and finance projects through 3Ps models Berwick, D. (2013). Diseases and poor health delivery systems inflict a heavy individual and fiscal burden on the society at large. In other words, it is critical to both Private and Public sector survival that health systems should be effective in service delivery.

The call for improved health delivery services and expanded programs is particularly delicate in developing nations like Nigeria where diseases are having a major impact on the health and quality of life of all people across all the sectors. Under serviced areas of developed countries also suffer from inadequate community health programs and have similar burdens and needs. Based on these, it has become imperative that there should be levels of Public-Private Partnerships (PPPs) towards sustainable healthcare delivery systems, as suggested in the maiden National Health Summit held in Abuja, 1995. The introduction of PPP as a standard tool for the provision of public service and infrastructure is becoming increasingly common in Africa, just as it has been in most developed countries, especially, Europe, where such policies are directly linked to long-term economic growth/stability; and breed mutual benefits. In all these places, PPP covers a wide range of partnerships including the Private Finance Initiative (PFI), the introduction of services into wider markets, and other partnership arrangements where private sector expertise in the finance are used to exploit the commercial potential of government assets. Public private partnership is an arrangement to provide infrastructural facilities to countries and a new dynamic approach to manage risk both on the side of public and private sector.

The provision of basic infrastructural facilities by authorities concern is not yielding the expected result in comparison with the present level of population explosion and rapid industrialization. Ofobruku et al., 2019) posited that the private sector involvement could be the answer to regain the infrastructural deficit in Nigeria. Poor infrastructural facility is one of the key issues most PPP's collaborations are entered, this in most cases facilitates urban renewal project that could foster development. Managerial expertise derivable from PPP ensures that technical knowhow are best utilize in the delivery of quality project. Poor infrastructural facilities remains a major challenge in developing countries, projects that are executed in most cases are not given much managerial expertise making the risk factor to be high due to the level of resources committed towards the execution of such projects. This study tends to fill the knowledge gap in that direction. It has been acknowledged that government resources allocated to health have not be sufficient to maintain the existing health facilities; meet the increased demand due to population growth and rising public expectations; increase access to services; and improve the quality and level of care provided. Such key concerns about the ability of governments to finance health services adequately, the poor performance of public health service delivery systems, and the desire to expend the choices available to patients have prompted the Federal Government to embark on the Public-Private Partnership (PPP) scheme (Sagagi, 2005). Therefore, this paper is an attempt to empirically examine the role of public-private partnership on effective health care delivery in Nigeria.

Objectives of the Study

The broad objective of this study is to investigate the role of public private partnership on effective healthcare service delivery in Federal Teaching Hospital Gombe, Nigeria. The specific objective is to:

i. Understand the current level of healthcare service delivery in teaching hospitals in Nigeria
ii. Explore the potential role of public-private partnerships in providing healthcare service delivery in teaching hospitals in Nigeria.
iii. Identify the barriers and challenges to implementing public-private partnerships in teaching hospitals in Nigeria.
iv. Develop recommendations for policy makers and practitioners on how effectively implement public- private partnerships in teaching hospitals in Nigeria

Literature Review

Concept of Public Private Partnership

Public private Partnership can be embarked upon in so many areas to include construction, design, maintenance and operation to increase synergies and discourage low-capital / high operating-cost. Public private Partnership offers a new and dynamic approach to risk management in the provision of infrastructure and services. Oyedele (2012) explains that the principal aim of PPP in the provision of infrastructure is financial, technical and management risks and should be distributed to the group best positioned to handle it at the lowest possible rate, appropriate. The African Development Bank (ADB) has made infrastructure development a cornerstone in its development agenda with regional member countries (TMSA, 2012). The private sector offers operational efficiencies, innovative technologies and managerial productivity, access to external resources, and sharing of building and commercial risk. The public sector is quiet aware that public private partnership involves significant fund to execute projects and so beneficiaries of PPP should realize that usage of such facilities are not for free (Escap ,2017). Two fundamental forms of Private public partnership exist: contractual and institutional. Contractual PPP are significantly more common, especially in developing economies. Institutional PPP have been quite successful in some circumstances, particularly in countries with well-developed institutional and regulatory capacities. The public sector through PPP harmonizes their resources with the technical expertise from the private sector to give good value for their investment through the execution of good and quality services (ministry of finance, Singapore, 2009). Oyedele (2012) asserted that Public private partnership (PPP) is an aspect of public finance initiative (PFIs) that involves contractual agreement between both the public and private sector that involves sharing of financial, management and technical risks in project development and management.

Public private partnership in Nigeria

The desire to have an effective and efficient system cannot be over emphasized; this is as a result of the gap in infrastructure provision by past and present government (Oyeweso, 2011, Oyedele, 2012). Service delivery and availability is grossly inadequate and most often not available in some part of the country. The rapid urbanization often characterized by rural urban drift has led to a need for urban renewal project across the country , the financing of infrastructure has greatly increase leaving much burden on the maintenance of this structure which is difficult to achieve by the public authority alone hence the need for public private partnership . Obi-Anike et al., 2020) in their view posit that any developing nation that anticipates greater economic diversification and growth needs to take the Public private partnership strategy seriously in order to finance infrastructural development. It is worthy of mention that the private sector involves operational efficiencies along with technical knowhow in the execution of project, this is as a result of their detailed knowledge in project management and would not compromise standard .The public authorities is often characterize by bureaucracy, inadequate capital, poor staff morale, therefore such a sector is inadequate in the entire exercise of rendering quality of goods and services effectively.

Methodology

The research design adopted for this study is the survey method which involves the administration of structured questionnaire to collect both primary and secondary data from respondents in order to effectively conduct a valid analysis on the topic. The population of the study consists of the entire population of Federal Teaching Hospital (FTH) Gombe State.

Empirical Review

Obi-Anike et al (2020) examined public private partnership and infrastructural development: implications for economic diversification in Abuja, Nigeria. The study adopted the questionnaire survey research method. The data collected for the research was analyzed using the bivariate correlation (r) statistics technique. The findings of the study showed that public private projects would improve infrastructure for economic diversification. The study therefore recommends that to ensure a permanent solution to the persistent challenges of the infrastructural deficit that impede economic growth and diversification in Abuja - Nigeria, the government has to boost the involvement of private investors on infrastructural development. Osei-Kyei and Chan (2017) in their studies show that respondents from Ghana ranked country risk factors higher which would also assist international investors of the management strategies to adopt when entering into PPP arrangements in any part of the world. Ahmad and Ibrahim (2018) reveal that Malaysian PPP arrangement comprises of the following five phases: Pre-planning phase, planning phase, construction, operation and transfer phase.

Theoretical Review

This study is anchored on the theory of collaborative advantage. Huxham, C. (2007) viewed collaborative advantage as a potential for synergy from working collaboratively, the theory involves agreement and actions entered by consenting organizations to share resources to accomplish a mutual goal. The theory is structured as a set of overlapping theme, which are predominantly issues and practitioners sees as causing pain and reward in collaborative situations. Power, trust, membership structures, leadership. The theory harmonizes collaborative situations and conveys it in a way that seems real to those involved. Effective relationship between collaborative partners can lead to future long term partnership that requires trust between one another. The relevance of the theory to this study is that, through collaboration with various key players , effective public private partnership can be achieve and possible risk factors can be mitigated. The theory emphasizes the importance of strong relationships for effective communication and joint problem-solving.

Major Findings

The study made the following revelations to include:

i. The quality of healthcare service delivery in Nigeria is likely to improve if funding and infrastructure are improved

ii. There will be more trained healthcare workers to provide care if there are more training and recruitment initiatives.

iii. The quality of care provided will be more consistent if quality standards are implemented for healthcare facilities.

iv. More people will have access to care if there are incentives for private providers to serve low-income patients.

Conclusion

In summary, PPPs have the potential to improve the effectiveness of healthcare service delivery in several ways, including: improving access to healthcare services, enhancing efficiency and cost-effectiveness and building public trust / accountability. However, the success of PPPs in healthcare depends on several factors, including strong governance structures, transparent procurement processes, and effective risk management.

Policy Recommendations

The study concludes by making some major recommendations to government as while Chief Executives of public healthcare facilities in Gombe State, Nigeria. They include:

i. To increasing funding for the healthcare sector to improve infrastructure and quality of care.

ii. To increasing the number of skilled healthcare workers through training and recruitment initiatives.

iii. To establishing quality standards for healthcare facilities to ensure patients receive the best possible care.

iv. To creating financial incentives for private providers to increase access to care for low-income patient.

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