JHSMS

JOURNAL OF HUMANITIES, SOCIAL & MANAGEMENT SCIENCES

VOL. 3, NO. 1, 2023

EDITORIAL NOTE

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A PUBLICATION OF THE FACULTY OF HUMANITIES, SOCIAL AND MANAGEMENT SCIENCES, EDWIN CLARK UNIVERSITY, KIAGBODO, DELTA STATE, NIGERIA

ISSN:1597-0396

Designed and Printed in Nigeria by Debbichuks Printing and Computer Services, Kwale, Delta State
Tel: 08039580583

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NIGERIAN STATE STRUCTURE; SOUTH-EAST DILEMMA: EXPLORING POLITICAL, ECONOMIC AND SOCIAL INEQUALITIES

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Abstract

The existing state structure in Nigeria skewed to the advantage of certain geopolitical region has clearly negated the federal character principle, and undermined the notion of equality, and unity of the nation. Considering that States are used as a yardstick for resource allocation and platform for developmental projects. Consequently a region with fewer states is automatically deprived of equal development projects and representation. This is vividly visible in the unequal social, economic, political and developmental benefits amongst the regions in Nigeria, especially the South East region. This has in no small measure legitimised agitations for more states and secessionist movements rising from South East. This paper attempts to highlight the corresponding political and socioeconomic deficiencies associated with this undue inequality, and how it has affected the psychology and development of the South East region of Nigeria. The paper however recommends amongst other things that additional state should be created in the South East region of Nigeria. More so, the region and its people should be included in rightful proportion in the political and socioeconomic structure of Nigeria in order to correct this injustice as well as facilitate equal share of political, socioeconomic and developmental stake in the Nigerian nation. The notion of "One Nigeria" must not only be a mantra, but in actualization.

Keywords: States' creation, Inequality, South East region, Historical, Socioeconomic, Political, Nigeria.

Introduction

It is without doubt that the social economic process in any nation is hinged on its historical, political, economic, and social structural existence. In as much as, the social structure of a people, their institutional frameworks, processes may not be as a result of direct influence from politicking. However, the outcome of this political exercise greatly influence the pattern, sequence and consequence of achievable socio-economic status of the country and its people (Adewale, 2011). This is why in almost all countries around the globe, there are sub-governmental units such as regions, states and provinces with the primary aim of making governance realistic, effective and efficient. Other aims would be to ensure increased coverage of government policies and their benefits to every citizen. As Adetoye (2016) opined "this notion of states' creation is also predicated on the belief that states are instruments of resource allocation and development." If the above assertion is to be taken as true, why then has Nigeria failed to create the same number of States in all its region₦The existing uneven number of States within the six geopolitical zones simply implies that the region with fewer States will no doubt attract fewer development programs and projects, especially in a nation like Nigeria that operates the centre–periphery relationship with the core or center allocating resources to the periphery. This aptly explains the existing inequity within South East

Nigeria as the only region with one State less of every other geopolitical zone in the country.

Raheem et al (2014) in their study stated that the uneven distribution of natural endowments, differences in climate and physical condition and lopsided and most times dysfunctional institutional policies all translate to non-uniformity of economic opportunities available to populations residing in different regions. This issues accounts to the clustering of several manufacturing industries, transport terminal, government, and several other developments oriented programmes. Again, the past and present processes of administration support evidence of social inequality against the particular area. It is also most instructive to note that the differences within the regions are apparent in the area of employment opportunities especially in federal agencies, per capital incomes, physical quality of life, human and capital development, access to education, acquisition of property etc. In addition, the differences in the operation and processes of political, economic development and social processes of colonial administration seem to have created the social inequalities and imbalances within the regions (Nnoli, 1978).

The Nigerian State

Nigeria is a country within the West African region located on a 923, 773 km^2 land mass, lying between latitude 40˚ and 140˚ north of the equator and longitudes 30˚ and 140˚ east of the Greenwich Meridian. The country is domiciled within the tropical zone. Nigeria was controversially formed into a single geographical sphere in 1914 when the colonialist led by Lord Lugard amalgamated the Northern and Southern protectorates (Onimisi, 2014). Nigeria is the most populated nation in Africa with an estimated population of 140 million (Nigerian Bureau of Statistics NBS, 2006) which is projected to be over 200 million (NBS, 2021) and also touted as the most populous black nation. In addition, Bouchat (2013) asserted that Nigeria represents the best and worst of what African countries can offer the world. It is a mosaic of over 250 different ethnic groups and languages enriched as a crossroads between various forms of Christianity, Islam, indigenous (traditional) beliefs, and Western, Arab, and native influences. Its vast region is home to fertile agricultural land and vast quantities of natural gas and crude oil, which rank as the 10th and 8th largest reserves in the world, respectively.

Since its inception as a nation-state Nigeria has grappled with diverse forms of a challenge especially social inequality and injustice, this has given rise to agitations across the nation majorly from the South East who are worst of the situation. The quest to end social injustice is not particular to Nigerian South Easterners as social movements against inequality, social inclusiveness and end to lopsided resource allocation have gained a global appeal with rising social movements doting the global map from Hong Kong to Chile; from South Sudan to Zapatista movement in Southern Mexico. Presently, due to the inequality in terms of State creation leading to uneven distribution of developmental derivatives mentioned earlier, Nigeria could be said to be on a boiling pot and at the precipice of disintegration with emerging social movements all over the country especially some from the South Eastern region, a home to the Igbo speaking group who have fewer States than other regions. For instance, within the South East organizations such as the Movement for Actualization of the Sovereign State of Biafra (MASSOB) and Indigenous Peoples of Biafra(IPOB) aimed at secession and other sub-regional subtle political movements represented by Ohanaeze – Ndi Igbo who thrive at representing the interest of the Igbos within the framework of Nigerian human and infrastructural development. It is, therefore, germane to analyze underlining issues within the South East region considering the persistent clash between IPOB members and the Nigerian military typified during the first operation python dance in 2017 whereby State authorities unleashed brute force to dismantle unarmed protesters with many young men falling as casualties. Sadly, the State failed to realize that a nation can survive unbelief but no nation can survive social injustice. As such brute force is never enough to address social injustice. This is why in recent times the military had to clash again with the youths who have formed a kind of militia group known as Eastern Security Network (ESN). In addition, the recent attacks on police establishments, their infrastructure and personnel undermining and delegitimizing Nigerian Federal Government authorities.

Existential Social Inequality in Nigeria

The creation of states in Nigeria started in the year 1967 with the Nigerian former military head of state. It is estimated that currently Nigeria has approximately three hundred and seventy-one tribes, and is a country made up of thirty-six (36) states (Sowunmi, 2017). It is, therefore, pertinent to note that these thirty-six states were not created simultaneously. In fact, from 1960 to 1966, there was no State Structure in Nigeria. What was in existence then were regions comprising of the Northern region, Western region, Eastern region, and Mid-Western region. The creation of States began in 1967 during the administration of General Yakubu Gowon after the Civil War (Offodili, 2016). That administration dissolved the regions and created twelve (12) States which are Benue-Plateau, East-Central, Kano, Lagos, Mid-West, North Central, North East, North West, Rivers, South-East, Western and West Central which were all caved out from the pre-existing regions.

Table 1: States and Local Government Area Distribution in Nigeria

S/N	ZONE	NO. OF STATES	NO. OF LGAS (LOCAL COUNCILS)
1	North Central	6 (16.67%)	116 (15.19%)
2	North East	6 (16.67%)	110 (14.36%)
3	North West	7 (19.44%)	181 (23.69%)
4	South East	5 (13.89%)	94(12.27%)
5	South South	6 (16.67%)	127 (1658%)
6	South West	6 (16.67%)	138 (18.01%)
	Total	36	774

Source: Ohaneze (2002).

As was stated earlier, undoubtedly over the years, the ever-rising claims of regional inequalities and marginalization have increased tremendously. This study however does not neglect the benefits of states' creation in Nigeria. As Suberu cited in Adetoye (2016) opined that state creation process was, and continues to be an important instrument in the intra-elite struggles for bureaucratic placement, advancement and enrichment. … establishment of a civil service, the distribution of contracts for the construction of a new secretariat with its roads and a new hospital, staff school and houses, possibly a university ... establishment of parastatals, of a television station and a newspaper. With no doubt of prejudice to these acclaimed benefits, it is fair enough to say that these benefits were not equitably distributed. Inequality in Nigeria persists beyond State creation, it also persists in areas such as population census and appointments. It is not short in other areas such as income, education, social amenities, nutrition, shelter, and so on (World Bank, 1995). Between the start of this recent dispensation of democracy and now, there have existed glaring incidents of inequalities, placing the country among those with the highest inequality levels in the world. The problem of poverty in Nigeria is viewed partly as a feature of very high levels of inequality which is seen in the highly unequal income distribution and differential access to basic infrastructure, education, training and job opportunities (Eze et al, 2014). This sustained high inequality reflects on a widening income gap and access to economic and social opportunities which has sustained unending restiveness.

Besides, as a nation, Nigeria is enshrined with multiple layers of inequality according to the Oxfam Report (2017) major drivers of Nigerian inequality identified include a retrogressive taxation system. In Nigeria the rich access tax waivers, and tax holidays and exploit loopholes for tax avoidance. In recent times some states within the South have courageously challenged the lopsided tax and revenue allocation that glaringly favours the North as they receive as allocation the same amount their tax generates while the South receives less from the federal allocation despite contributing more from taxation while the entire nation awaits the outcome of the judicial process which has stretched to the supreme court as the states had won in lower courts. It must be stated that such inequality is anti-national growth and unity.

Theoretical Anchoring

The paper draws insight from two major sociological theories to adumbrate the discussion on inequality. The paper incorporates strands of the functionalist and conflict theories. First, is the functionalist theory; basically, the functionalist view of inequality asserts that inequality is inevitable and desirable and plays an important function in society. However, it's a highly contentious convincing the majority of citizens who are deprived of basic livelihood, especially in a nation such as Nigeria with enormous natural resources that are only appropriated to a few, on the functional utility of inequality as an integral and essential part of social existence. The contending critics against the functionalist assumption gave rise to the second theoretical underpinning. The conflict theorists, which believe that social and economic institutions are tools of a struggle between groups or classes, used to maintain inequality and dominance of the ruling class. Inequalities within a society exist mainly due to unequal opportunities and benefits for different groups within the society (Crossman, 2021). Again, over the years, there seemed to have been different rates of operation of colonial administrative, political, and economic development processes which tend to have created the regional inequalities and imbalances in Nigeria (Raheem et al, 2014). This inequality bears a structured and recurrent pattern of unequal distributions of goods and services, national wealth (resources), opportunities and disadvantages, as well as rewards and punishments. In line with the conflict assumption, the Nigerian society presents a glaring situation of structural imbalance creating deprivation.

For many years now, a glaring inequality amongst the states and ethnic groups has remained remarkably persistent in diverse ways, for instance, in education and access to certain public services in Nigeria (Archibong, 2018). It remains irreconcilable to understand the cut-off mark structure into unity schools in Nigeria in a situation whereby a candidate from Enugu is required to score (134), Anambra (139)while candidates from Zamfara is expected to score (4) and Taraba (3) in the same exam is gross inequality (Sahara Reporters, 2021). While there has been some improvement in provision of certain social amenities; admittedly however, there are still huge differences in terms of access to economic and political desirables, federally administered services such as political appointments have not received the same attention as almost all military positions are headed by Northerners.

More so, some studies have shown that negative relationships between ethnic groups, income distribution and public provisions and services (Alesina, Michalopoulos, & Papaioannou, 2016) inequalities persist in Nigeria. Unfortunately, this heart-breaking inequality has been in existence since the independence of Nigeria in 1960, though mildly. However, recently, there has been a very loud cry of manifest inequalities in every sphere of the Nigerian state. These inequalities have been observed particularly during the present administration of President Muhammadu Buhari. Speculations are rife that following the sharing of Nigeria into three regions, it may have kick-started the beginning of all political, historical and socioeconomic inequalities.

This was partly due to the lack of identity given to minorities both in Northern and Southern Nigeria as at that period. It is of interest to recall that by 1953, the minorities had become united, determined and vociferous in their demands for separate states (Ojo, 2009). This then led to the formation of the Minorities Commission under the chairmanship of Sir Henry Willink in 1957. As Akinyele (1996) asserted, the states' creation in Nigeria was originally conceived as a solution to the problems of ethnic minority groups. Unfortunately, the commission did not find it necessary to create any state, instead constitutional safeguards were recommended for independence constitution (Mackintosh, 1966). It was however not until 1963 that the mid-western region was created out of the western region (David, et al 1999). This will be followed by a further liberation of the minorities in the northern part of Nigeria in 1976, with the creation of the now recognized North Central geopolitical zone. Be it as it may, it should be clearly understood that this study advocates that for no reasons or purposes given should any region or ethnic group be marginalized or unjustly disenfranchised, it maintains that the Igbos who occupy the South Eastern part of the Nigeria entity cannot be said to be a minority tribe or region. Thus, the injustice which has been meted out in the South East only points to treatments given to minority groups. As Stavenhagen

(1983) pointed out that there exists an exploitative relationship, which often characterizes the interaction between the minority and the dominant group and can take the form of "unequal regional development (when ethnic groups are geographically localized) or of differential access to positions of privilege or power, or different forms of segregation and discrimination in social, economic and political life." The inferior status imputed to ethnic minority groups explains the conflict potential in minority/dominant relationships. This seems to be the case for people of the South East.

Another shade of inequality is seen in other vital indices such as income levels, nutrition, education, social amenities, healthcare, shelter, and so on (World Bank Report, 1995). As posited by Eze et al (2014), "The poverty problem in the country is viewed as partly a feature of high levels of inequality which manifests in highly unequal income distribution and differential access to basic infrastructure, education, training and job opportunities." They went further to illustrate that these inequalities have negatively shaped the economy of Nigeria. These diverse unpleasant effects include but are not limited to a sustained high overall inequality reflecting a widening income gap and access to economic and social opportunities between gender, growing inequalities between and within rural and urban populations, and widening gaps between the federating units' economies. The 2006 census in Nigeria is an apt description of how inequality in Nigeria has taken shape. Due to an alleged 'higher' population of the North over the South, various socioeconomic and developmental projects have been allocated more to the North than to the South.

Furthermore, education assessment and development seem to have double standards. Different score grades are available for the different zones and regions. Ditto can be said for scholarship opportunities and other benefits such as research grants and tuition fees. The majority of the roads in Northern Nigeria are better off due to well-structured roads by good road contractors while most roads in Southern Nigeria are bad and poorly constructed, using inexperienced contractors. The government pays more attention in the supervision of roads in the North than in the South (Sowunmi, 2017).

Going further, it has been seen that there are yet other forms of inequalities inherent in Nigeria. Unfortunately, one of the most destabilizing inequalities has taken the form of administrative inequalities seen mostly in glaring inequalities in federal appointments and allocations of federal projects, especially against southern Nigeria and particularly the Southeastern people of Nigeria, also known as the Igbos. This pattern of ethnic inequality in access to federal administration and services is hinged majorly on the heterogeneous federal government policy towards certain ethnic groups in Nigeria (Archibong, 2018). While it may seem unbelievable, there has been a consistent drive in ascertaining that the South Eastern zone of Nigeria is left behind or out entirely in issues that are of utmost importance. Recent positions especially in the security apparatus of Nigeria have no member from the South East region, particularly under the incumbent President, Muhammadu Buhari. On assumption of office in 2015, Buhari had on 13th July, 2015 appointed service chiefs in Nigeria (Service chiefs are those in command of the various armed forces and top-notch security outfits). Amongst those appointments, no member of any of the armed forces from the South East was appointed to these positions. This simply means that when security issues and vital information regarding safeguarding the territories of Nigeria are taken, the South East region will be mostly in the dark. Below were the appointments of the President at that time:

1.Major-General Abayomi Gabriel Olonishakin – Chief of Defence Staff

2.Major-General Tukur Y. Buratai – Chief of Army Staff
3.Rear Admiral Ibok-Ete EkweIbas – Chief of Naval Staff
4.Air Vice Marshal Sadique Abubakar – Chief of Air Staff
5.Air Vice Marshal Monday Riku Morgan – Chief of Defence Intelligence
6.Major-General Babagana Monguno (rtd.)–National Security Adviser (Guardian Newspapers, 2015)

None of these appointments came from the South East. Subsequently, last year, under his present second tenure in office, President Buhari again appointed new service chiefs for the second time in his administration on 26th January 2021. To the gross dismay of many Nigerians and South Easterners, there was no appointee from the South East region that made the list. The new service chiefs are:

1. Major General Lucky E.O Irabor – Chief of Defence Staff
2. Major General Ibrahim Attahiru – Chief of Army Staff
3. Air Vice Marshal Ishiaka O. Alao – Chief of Air Staff
4. Rear Admiral Awwal Z. Gambo – Chief of Naval Staff (bbc.com, 2021)

Empirical Literature

Quite a number of works have been written pertaining to the various inequalities existing in Nigeria. Most of these works have dealt with socioeconomic inequalities between states and regions in Nigeria, gender inequalities, and political and administrative inequalities founded on ethnic bias and victimization. Unfortunately, most of these inequalities exist in the South Eastern part of Nigeria, with special regard to political, social and economic inequalities.

Alumona et al (2019) in their work argued that certain actions, inactions and policies of the Nigerian government, which are perceived to be targeted against the Igbo, have created feelings of collective victimization among the people which sustains and reinforces their separatist agitations. Ibeanu et al (2016) critically analyzed that there still exists the feeling of collective victimization which ties all separatist movements together and hence cannot be abandoned in any genuine effort to understand the resurgence of separatist agitation in the Southeast. Archibong (2018) explored explanations for the patterns observed and concluded that persistent ethnic inequality in access to federally administered service was partially driven by historical heterogeneous federal government policies towards different groups in Nigeria. Eze et al (2014) opined in their study that majorly amongst the causes of inequality in human development among the zones were attributed to other variables such as religion, ethnicity and culture rather than income or access to infrastructural facilities in Nigeria. Jelili et al (2008) in their work observed that though different attempts have been made by the categorization of cities, and creation of regions and administrative units, regional planning has not been embraced and justified.

These above submissions attest that primarily there is an existence of injustice and lopsidedness of socioeconomic and political benefits in Nigeria. But the emphasis of this study remained that the South Eastern states have been the most victimized, maybe even from colonial times. The state's structure in Nigeria has been and is still a major means via which this injustice and unscrupulous diversions and neglect rear its ugly head. Slowly but affirmatively, this injustice and uneven allocation of socioeconomic developments and appointments leave disturbing (and maybe traumatic) psyches on people of the South East. They have been gallantly relegated to the back of almost all social, political and economic activities over the past six (6) years. The people of the South East region of Nigeria popularly known as the Igbos have consistently felt disgruntled and disenfranchised probably since the independence of Nigeria in 1960. It is also worthy to state that this feeling of disenfranchisement took its root in the aftermath of the Nigerian civil war which lasted from July 1967 until January 1970. Visible bias in sensitive sectors and positions of the economy has highlighted these inequalities as earlier indicated in this work. For instance, only the Southeast region of Nigeria has five States compared to the other regions with six States (Aribisala, 2015). Again, there is a perception that the seaports the Southeast are deliberately underutilized forcing businessmen from the region to use ports outside their region (Nsoedo, 2019),

Conclusion

Social inequality is highly divisive, creating tension that threatens continuous national existence. It is pertinent to change the current orthodox and primordial rationality that inequality is acceptable to strengthen the fabric of social existence. Evidence from continuous agitation in Nigeria supports the theoretical view of inequality as destructive. For there to be peace and unity in Nigeria, social justice must be entrenched in all strata of leadership, especially the Federal government. Essentially reversing all forms of discrimination in the form of political, and social economic conditions of the South Easterners. This development will reduce the tension within the region. If an Igbo man becomes the president of Nigeria it is not a crime especially considering that the region has never produced a democratically elected president since after the first republic president late Dr Nnamdi Azikiwe.

Recommendation

- The Nigerian political class must consider it necessary to practice politics of inclusivity through policy of zoning and adherence to effective implementation of the policy.
- The nation must also endeavor to spread socio-economic development across the federating units.

- The government as a matter of urgency needs to consider creating additional state within the South east to balance six state structure within other regions.
- The government should make conscious deliberate policies to create ease of access to credit more entrepreneurs and enterprises which has strong potential for reducing inequalities.

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THE FAUSTIAN TRAGEDY AND THE 21ST CENTURY CYBERCRIME IN NIGERIA

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Abstract

When Christopher Marlow wrote *Doctor Faustus,* it was not just to portray the capabilities of Renaissance man but also to show needs as driving forces in the formation of human nature. Human nature is saturated with incessant needs that revolutionize the average human to an insatiable Being. This insatiability keeps heightening with the quest for materialism that has engulfed the 21st century. Though centuries far away from the Renaissance period, the 21st century has portrayed the same human traits as the Renaissance period where people's needs for materialism erode humanity. With the advent of technology that has enabled ownership of computers and Android phones for fraudulent activities such as cybercrime, human insatiability has created a monstrous effect in the society. This paper argues that insatiability is an inherent characteristic of human beings which fosters the compression of time and space between Doctor Faustus and the 21st-century youths. It foregrounds the interconnectivity between modernism and postmodernism, between different ages and societies where human needs remain at the core of development and globalization. It deploys Currie's idea of recontextualization to project the infiltration of the past in the present, thus contributing to the argument on the duration of the present. Also, it depicts an interdisciplinary study between literature, science, and society.

Keywords: Anthropocene, Modernism, Post Postmodernism, Cybercrime, Renaissance, Recontextualisation.

Introduction

The 21^{st} century is named the age of the Anthropocene due to the dominance of human activities in the world. The Anthropocene Age has notably projected development, especially in technology. The application of technology to human activities has enhanced productivity and recorded high success in the different sectors sustaining the society. In their analysis of the impact of technology on business and society, Kathleen M. Wilburn and H. Ralph Wilburn aver that "Artificial Intelligence (AI), big data, and the Internet of things (IoT) work together to create programs that business can use to decrease time from product idea to product creation and product creation to customer delivery" (23). It shows the efficiency of technology and its impact on the development of the postmodern world. Though the use of technology limits time consumption and the number of workers needed for production, it also needs more people to maintain it; therefore, "As physical and organizational boundaries are becoming increasingly blurred, organizations are going to have to become significantly more agile in the way they think about managing people's work and about the workforce as a whole" (Wilburn and Wilburn, 35). With the aid of technology, "Businesses will increasingly connect and collaborate remotely with freelancers and independent professionals through digital talent platforms" (Wilburn and Wilburn, 35). UNCTAD's "Technology and Innovation Report 2021" shows that frontier technologies "can be used to boost productivity and improve livelihoods. AI, for example, combined with robotics can transform production and business processes" (xvii). While appreciating the efficiency of technology, scholars have not failed to point out its dark side that affects the different spheres of society. Savvas A. Katsikides observes that "one major effect is the so-called societal deregulation of labour relations, and at this point, various interests influence the sphere of an employer's activities: the industrial process was integrated within the bourgeois society, which formed the socio-economic system; political developments were established due to this process, and the technical systemic structure of work was not planned at the beginning of the technological age nor in the previous structures of work" (7). This means that the introduction of technology to organizations may conflict with the existing theories guiding the activities of these organizations. Marisa Salanova, Susana Llorens, and Eva Cifre examine the stress associated with technology users, proffering that "the psychological experience of technostress is a multidimensional that includes two main specific psychological experiences: technostain (anxiety, fatigue, skepticism, and inefficacy)" (434). Technoaddictiction that stems from excessive and compulsive usage of ICT is the second psychological experience which intertwines with technostrain (Salanova et al, 434). They further point out that "job demands, job resources, and personal resources are predictors of technostrain and technoaddiction; job demands and job/personal resources being negatively related to both of them" (434). In recent times, cyberspace has been dominated by different crimes that have directly or indirectly questioned the existence of humanity. These crimes are tagged cybercrimes, which means crimes committed through computers; they include identity theft, terrorism, hacking, bullying, spamming, and many others. The dominance of cybercrime is attributes to materialism which has infiltrated the world. In a bid to improve livelihoods, the insatiability of humans has prioritized materialism as the hallmark of existence and thereby negotiating the dark side of technology.

The quest for materialism as ingrained in human existence depicts that the human mind maintains continuous needs that only get satisfied when existents come to a standstill. Tim Kasser defines materialism as "a psychological construct reflecting the extent to which an individual believes that it is important to attain money, possessions, image, and status, relative to other aims in life" (1). This shows the focal function of the mind in prioritizing needs. Tomasz Helemejco observes the intrinsic nature of Marx's materialism as founded on the perception of matter. Helemejco points out that:

> According to the Marx' materialism since everything in our world consists of matter, the dialectic talks about the motion of matter. It is a result of duality of the essence of all matter, its inner contradictions, opposing properties etc. (e.g., physical centripetal force and centrifugal force). Due to dualistic matter, the struggle of these contradictions is the cause of motion which is the only form of existence of matter. (12)

This shows that materialism is developed from both the internal and external needs; these needs are the driving forces that situate materialism at the core of human existence. As matter is the basis of all things, including existence itself, human's insatiable needs are parts of human attributes. Sean Sayers, analyzing the philosophical view on reflection theory, points out that:

> Matter is transformed into thought, and thought into matter. The processes of perception and knowledge are the processes of the transformation of reality into thought. In knowledge we apprehend the objective world in thought, and thereby transform reality into ideas and thoughts. The opposite movement, from thought to reality, is present in practical activity; for in our actions, our consciousness, our intentions

and purposes are given a material form, realised and embodied in things. (19)

It implies that materialism is an existential construct structured by human interaction with the world. Furthermore, Sayers avers that “our relationship to the material objective world is first of all a practical and a material one. The idea that we are cut off from the things that surround us, things-in-themselves, comes from regarding human subjectivity and consciousness as purely mental, cut off not only from the external world but equally from our own material and practical activity” (20). This paper argues that the quest for materialism, though perceived as recent, is a product of the insatiability of human needs as depicted in *Doctor Faustus,* the Renaissance play of Christopher Marlowe. Need as used in this paper is a strong desire to have or acquire something (materialism) for satisfaction.

Christopher Marlowe's *Doctor Faustus* depicts a shift from spirituality to a consciousness of human existence. It portrays the overambitious nature of humans and the tragic waste of the Renaissance period as fame rules over the Christian faith and immortality of the soul. Shah Mohammad Sanaul Karim, Fawzia Fathema, and Abdul Hakim liken Marlowe's atheistic religious stance to Doctor Faustus as a character. They assert that “Christopher Marlowe's contemporaries give the testimony that both the man and his writings are iconoclastic and profoundly irreverent – both are influenced by charges 'monstrous opinions', 'vile heretical conceits' and 'diabolical atheism'” (144). But for Karim et al, the text itself does not project the atheist goal but reinforces the Christian tenets; Faustus represents the damned “living on the earth only to exemplify, to show in reality, in part, the sufferings of the damned” (145). In the end, “Faustus' fleshy desires are satisfied, but the result is that his spiritual desires, as they are the more isolated, become the more insistent” (145). Miguel Martinez Lopez elaborates the contribution of Faustus' sexual desire to his damnation:

> Besides, the most important thing for the reader is to acknowledge how Faustus literally empties himself in his filling up of Hellen, instead of filling up himself, which is what he would have done, had there still been love in him. That emptying himself out, which 'vomits forth his soul' constitutes the ineluctable prolegomenon to death and proves the utter failure of his attempt at somewhat sweetening his existential solitude, (the cause and, at the same time, consequence of his adherence to the devil, who is, in life and doctrine, nobody, nothing, absolute lack, utter negativity). In this respect, Marlowe magnificently links with a secular tradition which contends, in a quite orthodox way of thinking, that as -Baudelaire suggested- the most skillful of all devilish tricks consists in his convincing us that he does not exist. (106)

Douglas Schuler's article "Doctor Faustus in the 21st Century: A meditation on Knowledge, Power, and Civic intelligence" is a bit similar to the intent of this paper as it is concerned with the drastic changes in the society during Faustus' period and now. Schuler investigates the conditions of humans before and in the 21st century. According to Schuler:

> Although the Faust myth has been retold throughout the years via a multitude of variants (including accounting for the spectacular success of the American baseball team, the New York Yankees), the basic premise has not changed: a deal struck with the devil — access to forbidden knowledge and the catastrophe that inevitably ensues. The Faust myth also highlights the decisions we (individually and collectively) make as trade-offs, in which we gain some things by selecting one path while inevitably foregoing others — the roads not taken. (2)

Schuler compares the differences between knowledge during the time of Faustus and the present time, whereby nature's secrets/knowledge no longer sound vague or difficult to unlock as they have been made possible and easy to achieve through technology. Unlike Doctor Faustus, knowledge in the 21^{st} century is teamwork where "any viable alternatives to the dominant systems of development and use of dangerous knowledge would have to be distributed, in addition to being well-organized and well-resourced" (3). Schuler acknowledges that amidst the complexities and differences between these two eras, "the core metaphor, however, remains intact: securing short-term personal gain while causing great pain to others. When we use the Faust myth as a way to explore our current situation we compare and contrast the elements of the original to the updated version" (6). But are there probable differences in the representation of humanity in *Doctor Faustus* and the 21^{st}-century cybercrime in Nigeria₦Is the present an independent locus or a reconstruction of the past and reflection of the future₦How is human insatiability the inventor of materialism; how is the quest for materialism ingrained in human existence₦ These questions are what this paper answers through the lens of Currie's analysis of the present.

Currie's Analysis of the Present

The duration and existence of the presence have generated a lot of controversies from philosophers, historians, and literary critics. In his analysis, Currie examines the present as infiltrated by the past and future. According to him, "But as long as the present has duration, any duration at all, it can be divided into the bits of it that have been, and so are not, and the bits of it that are to be, and so are not yet so that the very duration of its existence consigns it to non-existence" (9). In his discussion of the presence, Currie lays backgrounds such as time-space compression, accelerated recontextualisation, and archiver fever through which the present can be perceived as being dominated by the past and future. Accelerated recontextualisation projects the difficulties in classifying the duration of the present due to the insistent presence of the past. Accelerated recontextualisation is the mode of reproducing the past while structuring the present. For Currie, “The point about accelerated recontextualisation, however, is that this gap becomes increasingly, if not infinitely, short, so that the temporal distance between an original and its recontextualisation is abolished altogether” (10). St. Augustine, in his *Confession,* explains that what exists is the present, but it has no extension in itself. He notes that “Time never lapses, nor does it glide at leisure through our sense of perceptions” (VIII, 13). Since the present lacks extension and that which can be measured is that which exists and has a beginning and end, St, Augustine evaluates the present by dividing it into three, “a time present of things past, a time present of things present and a time present of things future” (XX, 26).He relates the present of the past to memory, the present of the present to direct experience, and the present of the future to expectation. Augustine's analysis of the present as threefold is more applicable to recollection. These threefold presents tend to pose a problem when that which is in the present is a new and unknown thing or event which is not yet stored in the memory, experienced, or expected.

To ascertain the duration of the presence, Currie examines Husserl's notion of the present as a crossed structure of retentions and protentions which he believes built on Augustine's triple presents. Husserl divides the present into the present in the consciousness (as a component of the past) and the present as anticipatory expectation. Currie reconciles the perception of the past dominating the present and built on memory through the idea of the forward motion of time, where time maintains a forward motion and never goes backward. But he acknowledges time-space compression and points out that social and technological changes aid accelerated recontextualisation and bring about the archive fever. It is on these observations in the existence of the presence that this study articulates time-space compression and accelerated recontextualisation, as time maintains a forward motion, in the representation of humans in Christopher Marlowe's text written in the 16th century and the 21st century cybercrime in Nigeria.

Bridging the Gap between the Past and Present

The 21st-century Nigerian cyberspace has witnessed a series of crimes attributed to the availability of technological tools such as phones, laptops, smart watches, destructive software, and others. The increase in cybercrime stems from the excessive quest for materialism that has borne a hole in contentment and self-discipline, especially among the youths. Bello Adesina Temitayo divides cybercrime into target cybercrime, tool cybercrime, and computer incidental aimed at a person, property, and government. Bolaji Omodunbi et al., in "Cybercrimes in Nigeria…," divide cybercrime into two categories which include "crimes that affect computer networks and devices directly" and "crimes facilitated by computer networks or devices, the primary target of which is independent of the computer networks or device" (37). Even with security agencies such as the Economic and Financial Crime Commission (EFCC) and National Cyber Security Division instituted to curb this menace, cybercrime keeps dominating societies; and "more cybercrimes are arising at an alarming rate with each subsequent crime more advanced than its predecessor" (Omodunbi et al, 38). The perpetrators of such crimes are given the alias "Yahoo boys," "G-boys," and other names related to the crime or superficial luxury they exhibit. This mode of crime is not restricted to specific gender as all genders indulge in it. Some of these humans have "upgraded" to the level of "Yahoo plus," which requires rituals and magical powers to convince their victims and carry out fraudulent activities through the cyber world. As Comfort Lawani and Gloria Osagie-Obazee aver, "Yahoo-boys phenomenon has taken different dimension since 2013. Most of them have discovered a new strategy of blending spiritual elements with internet surfing to enhance the chances of their success in defrauding unsuspected victims" (387). This new strategy shows the length these humans are ready to trade because of their quests for excessive materialism. Olayinka Akanle and Babajide Richard Shadare point out that "the difference between yahoo-yahoo and yahoo-plus can be determined by the level of wealth accumulation by those practicing either of them" (348).

The excessive quest for materialism is a human attribute that Marlow exemplifies in his Renaissance play, *Doctor Faustus.* The play written in the 16th century presents the same human traits as that of cybercriminals, where fame overrides sensibility and humanity. This is reiterated by the Chorus in the play:

> So soon he profits in divinity,
> The fruitful plot of scholarism graced,
> That shortly he was graced with doctor's name,
> Excelling all whose sweet delight disputes
> In heavenly matters of theology;
> Till, swoll'n with cunning of a self-conceit,
> His waxen wings did mount above his reach,
> And melting heavens conspired his overthrow.
> For, falling to a devilish exercise,
> And glutted more with learning's golden gifts,
> He surfeits upon cursed necromancy;
> Nothing so sweet as magic is to him,
> Which he prefers before his chiefest bliss. (3)

Also, the use of magical powers and blood sacrifice to attain fame is a widespread practice among those practicing Yahoo-plus and it can be likened to the Faustian spirit. Aden Kumler and Christopher R. Lakey aver that "the present rediscovery of medieval materiality, material culture, and the materials of medieval art making is an exciting development, but it must be acknowledged it is also, in certain respects, a return to foundational categories of art historical analysis…" (1). Domination of the Faustian spirit in the 21st-century Nigerian youths affirms recontextualisation in content/subject matter, thereby closing the spatial difference between modernism and post postmodernism. It exemplifies that "the recycling of the increasingly recent past, is one model on which the present is understood as the bearer of historical traces" (Currie, 10). The exposition of the drama portrays a man who has acquired the highest level of knowledge as a Doctor of Divinity, but his insatiable quest for that which academics cannot offer topples him to the dark side of life. He questions the Christian perspective of man and mortality and embraces his capabilities of steering his life through the use of necromancy:

> The reward of sin is death. That's hard.
> … If we say that we have no sin,
> We deceive ourselves, and there's no truth in us.
> Why then belike we must sin,
> And so consequently die.
> Ay, we must die an everlasting death.
> What doctrine call you this, *Che sera sera*
> What will be, shall be₦Divinity adieu!
> (He picks up a book of magic)
> These metaphysics of magicians
> And necromantic books are heavenly,
> Lines, circles, signs, letters, and characters –
> Ay, these are those that Faustus most desires.
> O, what a world of profit and delight,
> Of power, of honoyr, of ominipotence,
> Is promised to the studious artisan!

All things that move between the quiet poles
Shall be at my command….
A sound magician is a mighty god.
Here, Faustus, try thy brains to gain a deity. (7)

With an innate insatiability for materialism, Faustus yields to the temptation of his friends Valdes and Cornelius; they convince him that "The miracles that magic will perform will make thee vow to study nothing else. He that is grounded in astrology, enriched with tongues, well seen in minerals, hath all principles magic doth require. Then doubt not, Faustus, but to be renowned and more frequented for this mystery than heretofore the Delphian Oracle" (11). This influence can be described as peer influence which also incites the 21st century youths towards excessive quest. Brett Laursen and Rene Veenstra define peer influence as "instances where one person affects, or is affected by, one other or multiple others who are similar in age" (889). Also, Samuel O. Adejoh et al aver that "many young people get initiated into cyber crime as a result of their interaction with the so-called yahoo-boys and yahoo-girls as well as their own quest to becoming rich and living a flamboyant lifestyle, especially when their standard of living to those of others who are into fraudulent act" (10). Though the quest for excessive materialism is ingrained in the insatiability of humans, its stimulants are often derived from existents in the immediate environment. Yahoo-plus has become a rampant practice due to the reverence accrued to wealth, bad governance and, corruption. Schuler asserts:

> Secularized and stripped of narrative, the 'devil' in our current exploration can be more accurately described by social forces, institutions, and the incentives, both positive and negative, that induce people to abide by the existing social forces. It would be easy to say here that the 'devil' here is the corporations, government officials, armies, professional criminals, etc. etc.

> who define, create, market, and police these opportunities, but — as we know — these associations are composed of people as well. (5)

Faustus' craving for power to control all things leads to an internal conflict where good and evil are brought forward for evaluation. The internal conflict experienced by Faustus contributes to developing the external conflict in the play through which the functionality of the Christian faith is questioned by Faustus. Questioning functionality is the same situation raised by cybercriminals practicing Yahoo-plus. These individuals "upgrade" by challenging the modus operandi of their counterparts (yahoo-yahoo). The fundamental conflict is their rebellion against the functionality of the society that upholds modesty as priceless; one has to work hard to amass wealth. Those into Yahoo-plus believe in what they refer to as "smart work" instead of hard work. Akanle and Shadare opine that these "people that have upgraded to yahoo-plus have thrown their conscience, they are more concerned with the gain above every other thing and their strategy is structured towards achieving their goals" (345). Faustus exhibits his excitement to own the world through necromancy:

> Nothing, Cornelius. O, this cheers my soul
> Come, show me some demonstrations magical,
> That I may conjure in some lusty grove
> And have these joys in full possession. Act 1 Scene 1 – 5

Necromancy, originally Latin, is related to "black magic." The use of black magic is an old practice in Africa, used for conjuring the dead for divination and foretelling purposes. It shows that black magic in its entirety is not evil, though its usage determines how dangerous it could be for a purpose. Schuler affirms that "although being dangerous doesn't mean that something is not useful, we must acknowledge that some knowledge can be more dangerous than others, particularly that which can be used to kill or oppress people or to degrade the environment in profound ways. This of course should not be construed as a green light for banning (or attempting to ban) 'dangerous knowledge' or its pursuit — since we know that this can also have catastrophic repercussions" (4). While examining the culture of Yahoo plus in Ibadan, Akanle and Shadare reiterate Tade's opinion that "the use of spiritual powers has always been part of Yoruba culture. They make use of spiritual powers to solve various problems in their society such as poverty, bareness, diseases, love, good and will" (345). Sayers points out that "in practical activity, we translate our subjective purposes and intentions into reality, we realise them and embody them in things. Here, in all our awareness and action, we have the concrete unity of consciousness and matter" (20). Faustus turns his desperation into reality by conjuring the devil, Mephistopheles. In his excessive quest, he heeds not the devil's warning:

> Why, this is hell, nor am I out of it.
> Think'st thou that I, who saw the face of God
> And tasted the eternal joys of heaven,
> Am not tormented with ten thousand hells
> In being deprived of everlasting bliss₦
> O Faustus, leave these frivolous demands,
> Which strike a terror to my fainting soul! Act 1 Scene 3 – 21

Faustus' desperation and an excessive quest for materialism overwhelm his sense of reasoning. He denounces God and vows never to pray to him, "to burn his scriptures, slay his ministers, and make my spirits pull his churches down" (54). For him, "The god thou servest is thy own appetite" (33). This attitude towards life is prevalent among today's restless and desperate youths; these youths inquest a self-centered desire – a "get-rich-fast" syndrome. But "as people place increasing priority on materialistic values, they tend to place less priority on the very values that would orient them towards nurturing their interpersonal relationships, contributing to the wider community, and behaving in ecologically sustainable ways (Kasser, 6). Investigating Faustus' quest for materialism and fame as inherent in the present-day Yahoo plus practice affirms that “the style of the present, according to the logic of accelerated recontextualisation, is more obviously constituted by traces of the past, which are no longer held at a distance by the temporal gap between the present and the past” (Currie, 10). While Faustus' pursuit of wealth is an individual goal, Yahoo-plus is more of a collective pursuit as “the use of charm has elevated the crime to a level where it accommodates wide network of influential people who perform different tasks at different levels to ensure the success to its final stage (cashing out the money)” (349). It shows that “Faustus in the 21st Century cannot be a single person. Faustus is now a collective, a shape-shifting collection of people and organizations” (Schuler, 6).

For life to come into existence, it requires sacrifice – as usually applied to rituality. In “Music in the Social and Behavioral Sciences: An Encyclopedia,” Stanley Tambiah affirms that ritual must be performative to unleash its potential. Faustus has to sacrifice his life to gain the life of fame he desires:

> I, John Faustus of Wittenberg, Doctor, by these presents, do give both body and soul to Lucifer, Prince of the East, and his minister Mephistopheles; and furthermore grant unto them that four-and-twenty years being expired, the articles above written inviolate, full power to fetch or carry the said John Faustus, body and soul, flesh, blood, or goods, into their inhabitation wheresoever.By me, John Faustus. (39)

The above extract promotes as well as contradicts the philosophy of the humanists – it promotes by exalting man as full of capabilities to assess any goal but contradicts by projecting materialism as the foci of existence rather than humans. Sheeba Azhar and Syed Abid Ali see the ambiguity in the text as fastened on elevation and damnation:

> Simultaneously displaying the grand spirit of human aspiration and the more questionable hunger for superhuman powers, Faustus seems in the play to be both exalted and punished. Marlowe's drama, in fact, has often been seen as an embodiment of Renaissance ambiguity in this regard, suggesting both its fear and its fascination with pushing beyond human limitations modified by man's sin and the hope of redemption. (5)

Dr Faustus signs up his life for twenty-four years of pleasure, placing ephemeral above the everlasting soul. Most of those into Yahoo-plus do not just sign up for wealth with their blood but also use the blood of relatives and strangers. There have been terrifying cases of religious people caught with human parts for rituals; young men harvesting body parts from victims, stealing female underwear and used sanitary pads for ritual purposes. David-Chyddy Eleke, in *Thisday Newspaper*, gives an account of Yahoo plus ritual practice through the story of "a young man who was visited by his mother in a hotel. The poor woman who probably was coming to visit her son who (maybe) is in school bought fruits to be presented to him, but he ended up attempting to kill her, for a money ritual." Eleke further notes that "as more people became alert about internet scams, young boys started engaging native doctors to make charms for them to hypnotise and defraud their victims." Ejiro Umukoro also points out that "another level in the use of charms is known as Yahoo Plus Plus, which 'involves the use of human beings for ritual, which is not necessary for Yahoo Plus.' In Yahoo Plus Plus, the use of things such as victim's fingernails, and rings, carrying of corpses, making an incision on their body, sleeping in the cemetery, citing of incantations, using of their fingers for rituals, and having sex with ghosts are common." Prisca Sam-Duru in an article, "All for Money: Rampaging Teenage Yahoo Boys Take Over Ritual Killings, Girls Deploy Charms on Rich Men" affirms that:

> A good number of these lazy youths who believe that by debasing themselves, they'll become rich, also engage in diverse rituals including, collecting ladies pants, bathing in the public places, eating human body parts, diverse blood rituals; sacrificing their reproductive organs, humans including blood relations; incest, rape, collecting ladies' virtue through sex, spraying money in public, hosting parties where it is said that those who partake in food served during such parties die mysteriously; and so many other weird rituals. (np)

All these grievous acts are heavily dependent on the waste of human life; declined humanity is gradually becoming a culture of the people as security is downplayed by the government in the nation.

When Faustus realizes the extent of his deed, he consoles himself with worldly pleasures given to him. Like Faustus, not all involved in Yahoo plus are initially aware of the repercussion of such a dark adventure. Some of them come to realize their doom after signing in for it, but they cannot escape from it as they have signed a bond with their lives to a power higher and darker than theirs:

> My heart's so hardened I cannot repent.
> Scarce can I name salvation, faith, or heaven
> But fearful echoes thunder in mine ears:
> 'Faustus, thou art damned!' Then swords and knives,
> Poison, guns, halters, and envenomed steel
> Are laid before me to dispatch myself;
> And long ere this I should have slain myself
> Had not sweet pleasure conquered deep despair.
> Have not I made blind Homer sing to me
> Of Alexander's love and Oenone's death₦
> And hath not he that built the walls of Thebes

With ravishing sound of his melodious harp
Made music with my Mephistopheles₦
Why should I die then, or basely despair₦
I am resolved Faustus shall ne'er repent. (49)

Faustus feels the emptiness of signing away the nuclei of his existence, his soul; he takes consolation in a mirage of pleasure. His resoluteness relies on the illusionary view of life. Faustus uses his newly acquired power for mischief as power, when wrongfully acquired, intoxicates the possessor: he disrupts the celebration of holy Peter's feast by snatching food and wine at the Pope's table, making a horn sprout on the head of the Knight that challenged him, and fraudulently selling a fake horse twice the amount bargained, “but Faustus hath done it. For vain pleasure of four-and-twenty years hath Faustus lost eternal joy and felicity” (107). These acts of intimidation from ill-gotten powers are known practices among Yahoo plus boys that intimidate colleagues yet to upgrade to plus and outsiders with exotic cars, lavish lifestyles, and multiple sexual partners. But such lifestyles do not last for long as they are limited to an expiry date; redemption is futile as what should be redeemed (the soul) is no longer owned by the one who seeks redemption. Faustus cries out in frustration as his time draws nigh, “O soul, be changed into little waterdrops, and fall into the ocean, ne'er be found! My God, my God, look not so fierce on me!”(111). His life is summarized by the Chorus as a wasted one and a lesson for others that intend trolling same path:

Cut is the branch that might have grown full straight,
And burned is Apollo's laurel bough
That sometime grew within this learned man.
Faustus is gone. Regard his hellish fall,
Whose fiendful fortune may exhort the wise
Only to wonder at the unlawful things,
Whose deepness doth entice such forward wits

To practice more than heavenly power permits. (115)

Conclusion

Doctor Faustus' destruction is self-wielded, stemming from his choice of materialism over the core of humanity; in his over-ambitiousness, he ascribes essence to material things (ephemeral) and fails to acknowledge the soul as fundamental to existence. His perception of life corroborates the lives of those indulged in Yahoo Plus as they banished the idea of success acquired through hard work for short-lived instant fame and fortune. The sameness of human representation and reflection between the 16th and 21st centuries bridges the gap between the two periods, activating anticipated recontextualization. Here, the present lacks its distinct duration as past actions are recurring, giving the present its affirmation of existence. Though Faustus arrives at a tragic end, he is well-recognized by society because of his magical powers, the recognition he could not attain with his doctorate in Divinity. Yahoo Plus practitioners include educated and uneducated fellows; their identification in society anchors on the ill-gotten wealth they amassed, and like Doctor Faustus, some tragically meet their doom. It shows that society prioritizes transient things over morals and human lives. One might argue that Faustus' drive for materialism reflects the belief in the superfluous nature of human capabilities projected by English writers of the 15th and 16th-century. Exploration in both individual and collective lives was an awakening point during the Renaissance era, but the quest for materialism (illustrated in this study) is not just a Renaissance characteristic; it is inherent in the insatiable nature of humans as reflected in the behavioral patterns of humans in different eras. The quest for materialism as a behavioral reflection shows that societal structure sustains this nature of humans, and as such, it translates to the culture of the people. In Nigeria today, Yahoo Plus has gradually become a culture among the youths because the 21st-century Nigerian society increasingly attaches so much worth to materialism. Finally, unlike the Renaissance society, the present Nigerian society is structured by poor governance, inflation, corruption, and other obnoxious activities; all these are stimulants to the exhibition of the innate insatiable nature of humans, thereby leading to multiple involvements in rituality that involve human sacrifice for material gain.

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DIVIDEND POLICY AND SHARE PRICE OF LISTED DEPOSIT MONEY BANKS IN NIGERIA: MODERATING EFFECT OF INFLATION RATE

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Abstract

This study examines the moderating effect of the inflation rate on the relationship between dividend policy and share price of listed deposit money banks in Nigeria between 2012 and 2021. The goal is to assess the moderating impact of inflation rate on the relationship between four explanatory factors (dividend price ratio, dividend payout ratio, firm age, and firm growth) and share price of listed deposit money banks in Nigeria. Three methods of data analysis were used. They include correlation, descriptive statistics, and hierarchical moderated multiple regression analysis. The data for this study comprise cross-sectional and time series properties; hence multiple regressions using panel data were employed to analyze the data. Ordinary least squares and generalized least squares regressions were two types of multiple regressions that were used. The foundation of the study was constructed by taking into account the New Keynesian Q theory and the Dividend Theories of Relevance and Irrelevance. The regression result demonstrates that the share price is adversely affected by the dividend price ratio, dividend payout ratio, firm age, and firm growth. The link between the dividend price ratio, dividend payout ratio, and share price is similarly moderated insignificantly by inflation rate. The study fills a knowledge gap because it will be highly helpful to the upcoming scholars, students, and researchers. The study also suggested that bank management should take into account the perceptions of investors with regard to the financial statement's actual contents (dividend price ratio, dividend payout ratio, firm age, and firm growth), which are significant hints that allow investors to support the banking index on the stock market.

Keywords: Dividend Price Ratio, Dividend Payout Ratio, Inflation Rate, Share Price

Introduction

The relationship between dividend policy and share price has been a topic of discussion among experts, decision-makers, researchers and investors for several decades and is still debated in the literature. A company's dividend policy specifies how much of its profits or income will be dispersed or paid to shareholders and is decided upon at the shareholders' meeting (Simajuntak, 2022). One of the most crucial factors that investors can use to decide whether to invest in or not purchase a certain share is the share price (Gill, Biger & Mathur 2012). There are several macroeconomic variables that could have an impact on the entire economy. The primary focus is on inflation because it has an impact on businesses functioning in a given environment as well as the general economy. In a context of inflation, businesses are unable to plan for the future, manufacturers continue to raise prices, investments are declining, and financial institutions are harmed. The rate of inflation indicates the economy's purchasing power at a certain point in time (Agbo, 2020).

Theories have established a link between the dividend policy and stock price. For instance, the theory of dividend irrelevance contends that in an efficient and perfect market without information asymmetry, taxes, or transaction costs, a company's dividend policy has no bearing on its market value as expressed through its share price and that the company has no appropriate dividend policy (Raza, Ramakrishnan, Gillani & Ahmad, 2018). The dividend relevancy hypothesis, as opposed to the MM dividend irrelevancy argument based on market imperfections, was endorsed by Gordon (1963), who also made the case that a firm's dividend policy matters for determining its worth.

The Nigerian All-Share Index has had significant volatility over the past ten years (2012-2021), dropping as low as 20,669.38 in April 2020 (Nigerian

Exchange, 2022). The issue of Nigeria's high volatility continues to be a source of worry, particularly for portfolio investors and market players. According to reports, Nigeria's stock market volatility was 20.76 in 2016, 17.26 in 2017, 15.91 in 2018, 14.45 in 2019, 15.12 in 2020, and 15.66 in 2021 (World Bank, 2022). The ASI in Nigeria also fell by 69.41 absolute points, or 0.14%, to settle at 49,625.71 points on September 12, 2022. Moreover, the market cap overall decreased by N38 billion to finish at N26.767 trillion (Oji, 2022). The issue here was that losses recorded in medium and big capitalized stocks, including FBN Holdings and Fidelity Banks, had an impact on the decline in the dividend price ratio and the dividend payout ratio of the majority of listed deposit money banks in Nigeria.

Numerous studies have been done on the subject of dividend policy, financial performance, firm value, and share prices in Nigeria and outside as well as in the banking sector and non-banking sector (Handorf, 2016 et al). The results of these studies produced contradictory findings, with some revealing that dividend policy had a negative and insignificant relationship with share price (Onyango, 2018; Oloruntoba & Adeleke, 2018; Ehikioya & Awa, 2019), while others discovered a significant relationship between dividend policy and share prices (Nguyen et al., 2020; Bhatt & Jain, 2021; Mubaraq et al., 2021; Astuti, & Fansuri, 2023).

The outstanding issue of the existing literature on the relationship between dividend policy and share price of Nigerian banks is the fact that these studies focused primarily on dividend payout ratio and dividend retention ratio as proxies of dividend policy (Oloruntoba & Adeleke, 2018; Onyango, 2018; Olarewaju, Migiro & Sibanda, 2018; Araoye, Aruwaji & Ajya 2019; Shahid, Inam & Ghaffar 2020; Tijjani, 2021). This study considered dividend price ratio as an additional proxy for dividend policy. Furthermore, inflation rate was introduced as the moderating variable as none of the previous studies used it as the moderator. Theoretically, New Keynesian Q (NKQ) theory was also introduced by this study as a result of the introduction of inflation as a moderator. The New Keynesian Q (NKQ) theory establishes a causal relationship between investment, stock prices, and inflation and offers a justification for the co-movement of predicted inflation and stock prices. Given that there is some debate over the relationship between dividend policy and share price movement, the primary goal of this study is to examine the moderating effects of inflation rate on the relationship between dividend policy and share price of listed DMBs in Nigeria.

Objectives of the Study

The main objective of this study is to assess the moderating effect of inflation rate on the relationship between dividend policy and share price of listed DMBs in Nigeria. The specific objectives are:

i. To evaluate the effect of dividend price ratio on share price of listed deposit money banks in Nigeria.
ii. To investigate the effect of dividend payout ratio on share price of listed deposit money banks in Nigeria.
iii. To assess the moderating effect of inflation rate on the relationship between dividend price ratio and share price of listed deposit money banks in Nigeria.
iv. To examine the moderating effect of inflation rate on the relationship between dividend payout ratio and share price of listed deposit money banks in Nigeria.

The following alternative hypotheses were developed with the aim to achieve the research objectives.

H_1: Dividend price ratio has an impact on share price of listed deposit money banks in Nigeria.

H_2: Dividend payout ratio has an impact on share price of listed deposit money banks in Nigeria.

H_3: Inflation rate has a moderating effect on the relationship between dividend price ratio and share price of listed deposit money banks in Nigeria.

H_4: Inflation rate has a moderating effect on the relationship between dividend payout ratio and share price of listed deposit money banks in Nigeria.

The need for studies on the moderating effect of inflation rate on the relationship between dividend policy and share price is important in a country like Nigeria where the majority of DMBs are still battling macroeconomic challenges like slowing real GDP growth rates, rising inflation and unemployment rates, and erratic naira-to-dollar exchange rates brought on by volatile oil prices. However, it is important to note that investing in financial sector is very risky, though, with a promising return especially in the long run.

The rest of the paper is set up as follows. The empirical research on dividend policy and share price is summarized in the section that follows. The research approach and variables are described in section three (3). Part four (4) explains the model's outcomes, while section five (5) offers conclusions and suggestions.

Literature Review and Theoretical Framework

Based on literature review, the following model was created and modified using a moderator variable in accordance with the theory of Baskin (1989). The share price is the dependent variable in the model, and the dividend price ratio and dividend payout ratio serve as proxies for the independent variables. Firm age and firm growth are two examples of controllable variables that are present in the model.

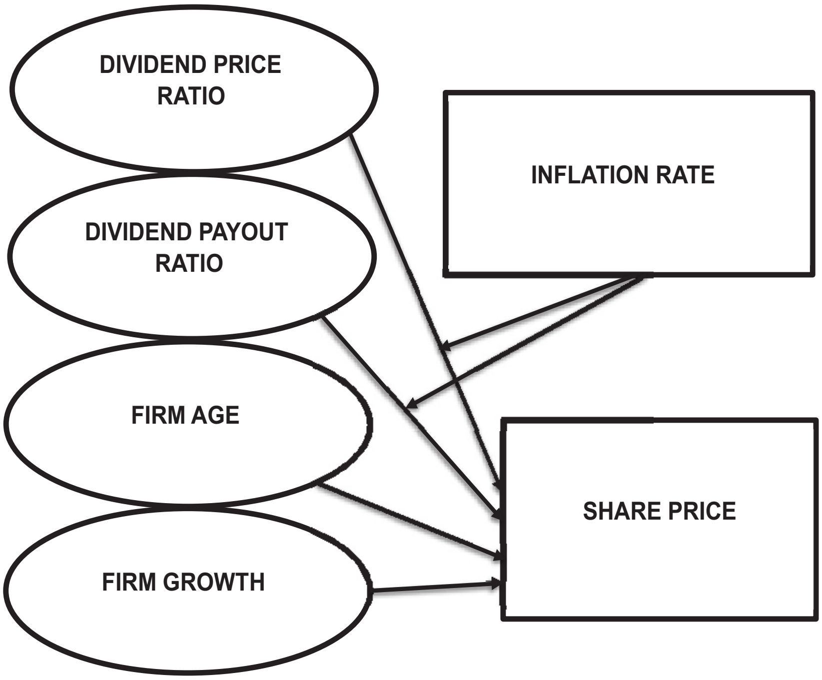

Figure: 2.1: Modified Model of Dividend Policy and Share Price Adapted from Baskin (1989)

Figure: 2.1: Modified Model of Dividend Policy and Share Price Adapted from Baskin (1989)

Concept of Market Share Price

Market share price within a specific price index has become a common term, particularly among investors, as Nigeria's stock market has grown in significance. One of the most significant indicators available to investors for their choice to invest in or not in a certain share is the share price (Gill et al., 2012). The price of stocks fluctuates daily on the market instead of remaining constant. Being the price of a stock on the active market, or the closing price if the market is closed, it is the simplest price to ascertain. At the conclusion of each trading day, factors of supply and demand decide the market price of shares. The value of the equity shares as listed on the NGX daily is known as market price per share (Olowe, 2017). The value per share of any entity is what is referred to as the market or share price of the entity at the conclusion of each trading day. The price at the close of trade on any given day symbolizes the price at the conclusion of that day, even if market prices fluctuate during each trading day. Also, a company's stock price can show both its wealth and its level of progress and improvement. The share price may also be a sign of how well management performs its duties for shareholders. The stock price, which is often a closing price, is the price that results from simultaneous supply and demand in the stock market (Simajuntak, 2022).

Concept of Dividend Policy

The financial managers' primary choice is the dividend, which is the amount that will be distributed to equity holders. Brealey and Myers (1996) assert that dividend decisions are frequently impacted by other financial and investment choices. Due to management's future expectations regarding the company's worth and the need to hold onto earnings for potential development and expansion, some businesses have low dividend payout rates. Furthermore, according to Harley and Duro (2017), a dividend is the division of previous or current real estate earnings among the various equity investors according to their holding structure. Moreover, dividends are always paid to shareholders after-tax profits and are defined as the distribution of incomes among shareholders in response to their ownership of shareholders (Hamid, Khurram, & Ghaffar, 2017). One of the key financial decisions for a corporation is its dividend policy, which directs organizations on the procedures to use when paying dividends to their shareholders, which are viewed as a significant return on investment by the shareholders (Raza et al, 2018). Similarly, a company's dividend policy specifies how much of its earnings or profits should be delivered to shareholders and how much should be kept back for future reinvestment opportunities (Ahmad, Iftikhar, Ejaz, Baig, Nadeem & Shahid, 2019).

Concept of Dividend Price Ratio

The dividend price ratio, also known as the dividend yield ratio, is the result of dividing the dividend per share by the share's price. Moreover, it is the sum of a company's yearly dividend payments divided by its market value. Gordon (1962) created a model to forecast the discount rate and dividend growth. High dividends, according to Gordon, would be less sensitive to the discount rate and may show less price volatility. In addition, while the dividend price ratio can forecast future share price returns, it cannot forecast future dividend growth. Some market participants and scholars contend that the dividend price ratio is a reliable indicator of future dividend increase, which has led to a heated dispute about this ratio's capacity to estimate future share returns. The dividend price ratio, often known as dividend yield, which is a function of price—that is, the lower the price, the higher the return—has also received little attention. Picking dividend-paying companies requires a better grasp of the factors that influenced the price. Additionally, according to Engsted and Pedersen (2009), the dividend price ratio can forecast future share price returns because it is high when expected returns are likely to be high. This makes the ratio a reliable predictor of future long-term share returns or future long-term dividend growth.

Concept of Dividend Payout Ratio

The dividend payout ratio indicates how much of a company's after-tax earnings are distributed to shareholders. Dividend payments are divided by earnings after taxes, and the result is multiplied by one hundred. Dividend per share divided by earnings per share is what determines the dividend payout ratio. Dividend payments are a component of a company's performance monitoring and evaluation process. Most companies tend to pay greater dividends if insiders have a lower proportion of shares. Dividend payments to shareholders will reduce the sources of funds controlled by managers, thereby reducing the manager's power and making the dividend payment similar to monitoring the capital market that occurs if the company acquires new capital. According to Onyango (2018), the dividend payout ratio is determined by dividing the entire amount of money distributed as dividends by the year's net income or by comparing the dividend per share to the earnings per share over the same financial period. Miller and Modigliani (1961) however disputed the dividend payout, contending that in a perfect market, the dividend payment has no impact on the value of the company's shares, but rather the long-term investment choices. The decision to invest is anticipated to take into account business performance and the rise in earnings over time, which has an impact on the company's shares (De Villiers, Apopo, & Phiri, 2020). Many studies have determined that the key component of the payout ratio is crucial in determining a company's worth.

Concept of Inflation Rate

Inflation psychology can take on a life of its own, meaning that it can persist for a time even if the government scales back or stops inflating. For example, people may continue raising prices in the hope that higher inflation will justify them. Inflation is a key macroeconomic variable. Companies, the government, and unions frequently claim inflation as a justification for raising prices or reducing spending (Bansilal, 2011). The rate of inflation is the rate at which prices rise over time and decrease the purchasing power of money. The general cost of living is affected by this loss of purchasing power, which slows down economic growth in the long run. According to economists' general understanding, sustained inflation happens when a country's money supply expands faster than its economy.

Theoretical Framework

Different theories and approaches which are relevant to this study are presented and explained in detail to which the objectives of this study are observed. Several theories in finance aim to explain the connection between a company's dividend policy and common stock as well as the relationship between inflation and stock prices. The New Keynesian Q (NKQ) theory, Dividend Irrelevance Theory, and Dividend Relevance Theory are these.

Dividend Relevance Theory

A certain amount of dividend has a four times greater impact on stock prices than a similar amount of retained earnings, according to Graham and Dodd's 1934 theory. According to this hypothesis, businesses should increase their dividend payouts because they will multiply the value of their stock (Brealey &

Myers, 1996). The supporters argued that firms should continue paying dividends to stockholders since the stock market consistently favors generous dividend payments over stingy ones. Brealey and Myers (1996), Akintoye (2006), and Olowe (2017) are the main proponents of this theory, arguing that organizations' decisions to pay dividends depend on the profitability of the investment opportunities that are available to them. Gordon (1959)'s main contention was that the purpose of paying dividends to shareholders is to raise the stock price on the trading floor of the exchange (Hirschey & Nofsinger, 2008).

Relationship between Dividend Price Ratio and Share Price

Ahmad, Alrabba, and Mohammad (2018) investigated the relationship between stock price volatility and dividend policy for companies listed on the Amman Stock Exchange. The study's data were collected from 228 firms between the years of 2010 and 2016, totaling 1596 observations per firm year. To test the relationship, descriptive statistics, Pearson Correlation, and Panel GMM estimation were used. The data demonstrates a large negative link between stock price volatility and dividend yield and payout. Similar research was done by Nguyen et al. (2020) using 260 listed businesses from the Hochiminh Stock Exchange (HOSE) in Vietnam as their sample. They looked at the association between dividend policy and share price volatility. They used three statistical techniques, including the fixed effects model (FEM), random affects model (REM), and general method of movement (GMM), to address econometric issues and enhance the accuracy of the regression coefficients. The results show a favorable relationship between dividend price ratio and stock price volatility. In contrast, Ogege (2020) used panel data with 125 data observations ranging from 2014 to 2018 to analyze the impact of dividend payments on the share price of twenty-five (25) listed industrial businesses in Nigeria. For data analysis, a linear regression model was chosen. The panel regression analysis revealed that dividend per share has a positive impact on the price of shares of high and low-geared manufacturing firms, whereas dividend price ratio (yield) has a negative impact on the share price of new and established manufacturing firms. The same goes for a study done by Bhatt and Jain (2021), which sought to determine a link between the dividend policy of banks listed on the Nepal Stock Exchange and share price volatility. 19 commercial banks make up the sample, which spans 12 years from 2009 to 2020. Three (3) multiple panel data regressions using three explanatory variables for dividend policy—dividend price ratio (dividend yield), dividend per share, and dividend payout ratio—were applied to Baskins' fundamental model while controlling for bank size, asset growth, financial leverage, and earning volatility. The empirical findings indicate that, in the commercial banking sector, the dividend price ratio (dividend yield), along with company size and earnings volatility, appears to be the most significant predictor of share price volatility. Kayode, Gbenga and Ayobami (2022) examined the relationship between dividend policy and share price movements with evidence from firms listed on the Nigerian Stock Exchange from the period 2011 to 2020 financial years. Panel data were obtained from the financial statements of twenty firms listed on the Nigerian stock exchange. The result reveals that dividend price (yield) ratio has negative and significant relationship with share price movement. In contrast, Abazu and Onuora (2023) conducted an empirical study and examined accounting information and stock price volatility of quoted consumer goods companies in Nigeria between 2012 and 2021. The objectives of the study were to evaluate the influence of dividend price ratio on stock price volatility; to determine the impact of dividend payout ratio on stock price volatility; to examine the effect of dividend per share on stock price volatility; examine the effect of retained earnings per share on the stock price volatility. The findings showed that dividend price ratio has no significant effect on stock price volatility.

Relationship between Dividend Payout Ratio and Share Price

Between the financial years 2012/2013 and 2016/2017, Baral and Pradhan (2018) looked at the impact of dividend policy on the share prices of ten listed commercial banks in Nepal. Using descriptive statistics, correlation and regression, ANOVA, and the Wilcoxon Sign Rank Test, banks' dividend policies were assessed using the dividend announcement, earnings per share, price equity ratio, and dividend payout ratio. According to the regression studies, there was no discernible relationship between the dividend payout ratio and share price. In contrast, Manaseer (2019) examined how the dividend policy of 20 insurance companies listed on the Amman Stock Exchange affected share price volatility. The regression model's findings showed that payout ratio has a large, adverse impact on share price volatility. Moreover, Shahid et al. (2020) conducted an empirical study to determine the effect of dividend policy on stock price volatility in Pakistan's auto industry. The study used information from seventeen (17) vehicle businesses that were listed on the Pakistan Stock Exchange from 2005 to 2016. The empirical findings showed that dividend yield and payout ratio have a negligible but minor negative impact on share price. Likewise, Koleosho, Akintoye, and Ajibade (2022) investigated how dividend policies affected the volatility of the share prices of particular companies listed on the Nigerian Exchange. Ex-post facto research design and EGARCH were used in the study to quantify volatility. Out of the 162 firms listed on the Nigerian Exchange during the study period (2010-

2020), a sample of 49 was randomly chosen. According to the study, Nigeria's share price volatility is positively and significantly impacted by the dividend payout ratio (DPR). Lestari (2023) conducted a research and determined the effect of financial performance and dividend policy on stock prices in banking companies from 2016 – 2020 periods. The data analysis technique used was multiple linear regressions and the result of the analysis indicated that dividend payout ratio has no effect on stock prices.

Relationship among Dividend Policy, Inflation Rate and Market Share Price

The share price of Nepalese non-life insurance businesses was analyzed by Gautam and Bista (2019) in relation to several factors. This analysis is based on secondary data collected from 15 non-life insurance companies with 105 observations spanning the fiscal years 2011–12 to 2017–18. According to the findings, the market price of a share is adversely correlated with both dividend and inflation. Moreover, Simajuntak (2022) examined the impact of macroeconomics and dividend policy on stock prices. While macroeconomics is approximated by inflation, interest rates, and exchange rates, and the stock price is determined by the closing price, dividend policy is derived using the dividend payout ratio (DPR). All manufacturing firms in the basic and chemical industries that were listed on the Indonesia Stock Exchange between 2016 and 2020 comprise the study's population. Regression using panel data was used for the investigation. The findings demonstrate that the stock price is significantly influenced by the exchange rate variable while being unaffected by the DPR variable, inflation, or interest rate. Similarly, Dasman and Gunawan (2022) investigated the effects of dividend policy and firm-specific factors on share price volatility in the mining industries listed on the Indonesia Stock Exchange from the years 2016 to 2020. The outcome demonstrates that firm size, leverage, and dividend payment ratio have little bearing on share price volatility. Economic growth and inflation rate have a negative impact on share price volatility; however trading volume has a positive impact on share price. In contrast, Christine, Fauziah and Indriyani (2023) investigate the impact of inflation on stock Price from 2019 – 2021 periods with a sample of 19 companies. The result of the panel data indicated that inflation affect stock prices positively.

It is clear from the aforementioned studies that while both dividend policy and inflation rate were used as independent variables in each study, inflation rate was not used as a moderator variable between dividend policy and share price. As a result, it is necessary to investigate the moderating impact of inflation rate on the relationship between dividend policy and share price of listed DMBs in Nigeria.

Methodology

Ex-post facto survey research design was used in this study. This is due to the fact that it uses a study design in which the inquiry begins independently of the researcher after the event has taken place. The researchers' goal was to assess the degree to which macroeconomic factor variables moderated the initial link between dividend policy and share price of listed DMBs in Nigeria. Thus, the research design is appropriate for this study. The secondary sources used for this study were the audited annual reports and accounts of the corporations, which provided the data. There is no need to use a sampling technique because the thirteen (13) mentioned DMBs in Nigeria make up the study's population, and the entire population was used as the study's sample. The data analysis for this study used panel data technique and hierarchical moderated multiple regression models. Because this research is descriptive and heavily empirical, ordinary least square and generalized least square methodologies are used. The choice of the multiple regression techniques was influenced by its applicability in earlier studies of a similar nature, including those by Aribaba et al. (2017), Dang et al. (2019), and Simajuntak (2022). STATA statistical software was used to conduct the regression and was used for the analysis.

Model Specification

The following model was used to examine the various data that were gathered:

$$ShP_{it}=\alpha_0+\alpha_1 DprR_{it}+\alpha_2 DpaR_{it}+\alpha_3 FIRMAGE_{it}+\alpha_4 FIRMGRW_{it}+\varepsilon_{it} \quad \text{(I)}$$

$$ShP_{it}=\alpha_0+\alpha_1 DprR_{it}+\alpha_2 DpaR_{it}+\alpha_3 InfR_{it}+\alpha_4 FIRMAGE_{it}+\alpha_5 FIRMGRW_{it}+\varepsilon_{it} \quad \text{(II)}$$

$$ShP_{it} = \alpha_0 + \alpha_1 DprR_{it} + \alpha_2 DpaR_{it} + \alpha_3 InfR_{it} + \alpha_4 DprR{*}InfR_{it} + \alpha_5 DpaR{*}InfR_{it}+\alpha_6 FIRMAGE_{it}+\alpha_7 FIRMGRW_{it}+\varepsilon_{it} \quad \text{(III)}$$

Where for each firm (i) and each year (t):

α_0	Coefficient of the constant
α_1 - α_6	Parameters to be estimated (is the average amount the dependent variable increases when the independent increases by one unit)
ShP	Share Price
DprR	Dividend Price Ratio
DpaR	Dividend Payout Ratio
FIRMAGE	Firm Age
FIRMGRW	Firm Growth
InfR	Inflation Rate
E	Error Term

Results and Discussions

The analysis and interpretation of the study's findings are presented in this part. The information pertaining to each of the study's hypotheses is provided and examined. To ensure that the data is regularly distributed and devoid of outliers, diagnostic tests were carried out. Descriptive statistics and correlation were used in the initial analysis of the sample data. Similar to this, pool regression, fixed effects regression, and random effects regressions were used to assess each of the study's stated assumptions. The moderating impact of inflation on the correlation between dividend policy and share price was also discussed in the last section.

Table 4.1: Descriptive Statistics of the Variables

Variable	Obs	Mean	Std. Dev.	Min	Max
SP	130	996.6154	1101.748	50	5325
DPRR	130	0.0414	0.0492	0.00	0.1786
DPYR	130	0.2771	0.4376	0.00	3.8121
INFTN	130	12.3660	3.1099	8.06	16.95
FAGE	130	22.8077	13.9879	6.00	51.00
GRTH	130	9.8231	109.886	-0.9989	1253.068

Source: STATA output 14.0 based on data collected (2012-2021)

Note: SP = Share Price; DPRR = Dividend Price Ratio, DPYR = Dividend Pay out Ratio, INFLTN = Inflation, FAGE = Firm Age and GRTH = Firm Growth

It is evidenced from the Table 4.1 that on average the share price is 997, indicating that the average share price of the companies is N9.97k with a minimum of 50k and a maximum of N53.25k. This indicates a high variation in share price among the companies as depicted by the value of standard deviation (1102) which is higher than the mean value. Dividend price ratio recorded a mean of 0.0414418, implying that on average the companies have an average of 4% as dividend price ratio. It also recorded a minimum of 0 and maximum of 0.18. This indicates a high variation in dividend price ratio among the companies as depicted by the value of standard deviation of 5% which is higher than the mean value. The dividend payout ratio recorded a mean of 0.2771344 indicating that on average the companies' dividend payout ratio is 28%. It also has minimum and maximum values of 0% and 381% respectively. A standard deviation of 44% means that there is high variation in dividend payout ratio among the companies since it is higher than the mean value.

For the moderator variable (inflation) it recorded an average of 12.366, implying that, the average inflation rate for the period of the study is 12%. It also recorded a minimum value of 8% and maximum value 17%. This indicates a low variation in the rate of inflation during the period of the study as depicted by the value of standard deviation of (3%) which is lower than the mean value.

For the control variables, firm age recorded a mean of 22.80769, implying that on average the companies have spent 23 years since the date of listing on the Nigerian Stock Exchange. It also recorded a minimum of 6 years and maximum of 51 years since the date of listing. This indicates a low variation in firm age among the sampled companies as depicted by the value of standard deviation of 14 years which is lower than the mean value. **Lastly, on average firm growth** is 982%, with the highest value of 1253%, showing the highest percentage change in total assets achieved over the period under study and the lowest of 100% negative (–100%) which indicate fall in the percentage change in total assets over the period under study. This indicates a high variation in the firm growth among the sampled companies as depicted by the value of standard deviation of (1098%) which is higher than the mean value.

Correlation Result

Table 4.2 shows the correlation coefficients on the relationship between the dependent variables (SP) and explanatory variables (DPRR, DPYR, INFLTN,FAGE and GRTH).

Table 4.2: Correlatio Matrix of the Dependent and Explanatory Variables

Variables	SP	DPRR	DPRY	DRR	INFLTN	DPRRINFLTN	DPRYINFLTN	DRRINFLTN	FSIZE	FAGE	GRTH
SP	1.000										
DPRR	0.3132***	1.000									
DPYR	0.1826**	0.2550	1.000								
INFLTN	0.0390	0.0730	-0.2049	0.0153	1.000						
DPRRINFLTN	0.3165***	0.9539	0.1736	-0.1039	0.2602	1.000					
DPYRINFLTN	0.0991	0.1435	0.6298	-0.4709	-0.0165	0.1271	1.000				
FAGE	-0.1477*	0.0676	-0.0046	0.1780	0.1190	0.0724	-0.0406	0.1762	0.1603	1.000	
GRTH	-0.0678	-0.0727	-0.0347	0.0306	0.1304	-0.0675	-0.0281	0.0855	0.1325	0.0324	1.000

Source: STATA output 14.0 based on data collected (2012-2021)

Note: SP = Share Price; DPRR = Dividend Price Ratio, DPYR = Dividend Payout Ratio, INFLTN = Inflation, FAGE = Firm Age and GRTH = Firm Growth.

Therefore, ***, ** and * indicate 1%, 5% and 10% significant levels respectively

Table 4.2 shows the correlation values between the dependent, moderating and independent variables and also the relation among the independent variables. The values of the correlation coefficient range from -1 to 1. The sign of the correlation coefficient indicates the direction of the relationship (positive or negative); the absolute value of the correlation coefficient indicates the strength, with larger values indicating stronger relationships. The correlation coefficients on the main diagonal are 1.0, because each variable has a perfect positive linear relationship with itself.

As shown on Table 4.2, weak and positive relationships exist between share price and dividend price ratio, dividend payout ratio, inflation, moderated dividend price ratio with inflation, moderated dividend payout ratio with inflation with the correlation coefficient values of 0.3132, 0.1826, 0.0390, 0.3165 and 0.0991 respectively. In contrast, the relationship between firm age and firm growth with share price are weak and negative with correlation coefficient values of -0.1477 and -0.0678 respectively.

Regression Analysis

This section shows the regression results conducted on all the models to test the hypotheses of the study. It includes all the diagnostic tests (normality test of residuals, multicollinearity test, heteroscedasticity test**, Hausman specification test,** Breusch and Pagan Lagrangian multiplier test (LM) and F-tset), pooled regression, as well as, fixed and random effects regressions.

Robustness Test of Independent and Dependent Variables

The robustness test gives concrete evidence that the regression results were free of regression errors capable of invalidating the research's regression assumptions. The tests carried out included normality test of residuals, multicollinearity test, heteroscedasticity test, Hausman specification test, Breusch and Pagan Lagrangian multiplier test (LM) and F-test. Table 4.3 and Appendix I shows the result of the diagnostic test conducted for this study.

Table 4.3:Diagnostic Test for the Models

Model	Normality	Multicollinearity	Heteroskedasticity	Hausman	LM test
1	0.0000	1.32	0.0000	0.1741	0.0000
2	0.0000	1.31	0.0000	0.3277	0.0000
3	0.0000	7.64	0.0000	0.1009	0.0000

Source: STATA output 14.0 based on data collected (2012-2021).

i. Normality Test of the Residuals

Normality can be tested using normal plot or numerically using Skewness and Kurtosis tests for normality. This study uses both plot and numerical test. The results for Skewness and Kurtosis test for all the models show a significant prob>chi2 values of 0.0000, 0.0000 and 0.0000 for models I, II and III respectively, which suggest that error terms are not normally distributed (kdensity and normality plot in Appendix I) and this was corrected by running robust regression.

ii. Multicollinearity Test

Multicollinearity test was carried out to check whether there is high correlation between independent variables which will mislead the result of the study. The Variance Inflation Factor (VIF) was carried out to test for multicollinearity in all the models. The mean VIF estimates of 1.32, 1.31 and 7.64 for models I, II and III respectively are found to be consistently smaller than ten (10) as indicated in Table 4.3 and Appendix I and this shows that multicollinearity was not a problem since VIF of 5.00 to less 10.00 can still be a proof of the absence of multicollinearity (Diebold, 2016).

iii. Heteroskedasticity Test

This test is useful in determining whether or not the variability of error terms is constant or not. The Breusch-pagan/Cook-Weisberg test for heteroskedasticity was carried out and the results for all the models (prob>chi2 values 0.0000, 0.0000 and 0.0000 for models I, II and III respectively) reveal that there is the presence of heteroskedasticity and this was corrected by running robust regression as suggested by Diebold (2016).

iv. Hausman Specification Test

Hausman specification tests were conducted for each model in order to choose between GLS fixed and random effects. The results for all the models with prob>chi2 values of 0.1741, 0.3277 and 0.1009 for models I, II and III respectively indicate that random effect regression is preferable, thus LM test was used to choose between pooled OLS and random effect regression.

v. Breuch-Pagan Lagrangian Multiplier (LM) Test

The LM test helps to decide between a random-effects regression and a simple OLS regression. Based on the results shown in Table 4.3, for all the models, with prob>chi2 values of 0.0000, 0.0000, and 0.0000 for models I, II and III respectively show that random effect regression is preferable over pooled OLS.

Regression Results

This section presents regression results on all the models for the study.

Statistics such as R^2, F-statistics, coefficient values, z-statistics values and the probability values were used to demonstrate the direction, strength of the relationship and the cumulative effect of the independent and moderating variables on the dependent variable, as well as, ascertaining the fitness and the predictability of the study models. Therefore, the interpretation, analysis and discussion of the results were done using random effect regression for all the models as suggested by Hausman test and LM test.

Table 4.3: Random Effect Regression Results for all the Models

Variables	Model I	Model II	Model III
Constant	1930.40 (1.44)	-1996.83 (1.49)	150.95 (0.10)
DPRR	-1268.65 (-0.68)	-1492.72 (-0.79)	-4025.33 (0.90)
DPYR	-9.76 (-0.08)	7.96 (0.07)	78.53 (0.41)
INFLTN		13.86 (0.82)	23.36 (0.69)
DPRR*INFLTN			127.85 (0.42)
DPYR*INFLTN			-16.69 (-0.77)
FAGE	16.73 (1.26)	12.35 (0.87)	29.94 (1.46)
GRTH	-0.09 (-0.20)	-0.12 (-0.27)	-0.13 (-0.30)
R^2	0.1003	0.1584	0.1000
F-statistics	6.22	6.86	1.19
P-Value	0.0132	0.0241	0.0066

Source: Result Output from STATA 14.0

NOTE: ***, ** and * indicate 1%, 5% and 10% significance levels respectively; the z-value is presented in parenthesis while the other figures represent the coefficient.

Table 4.4 presents the regression result for all the models with a dependent variable and the explanatory variables of the study in respect of random-effect estimations, therefore, the interpretation was done based on random effect for models I, II and III as suggested by Hausman and LM tests.

The random effect regression results for model I show the value of R^2 as 0.1003 which is the multiple coefficients of determination that gives the proportion or percentage of the total variation in the dependent variable explained by the explanatory variables jointly. Hence, it signifies that approximately 10% of total variation in share price of the sampled listed deposit money banks in Nigeria is caused by dividend price ratio, dividend payout ratio, firm age and firm growth. Table 4.4 under model I shows the F-statistics value of 6.62 with the corresponding P-value of 0.0132. The P-value of 0.0132 implies that the relationships among the variables were not due to mere chance.

Table 4.4 under model I also shows that dividend price ratio has negative and insignificant impact on share price, with the coefficient and t-value (ceff=--1268.65, t=-0.68). The negative impact of dividend price ratio on share price implies that for every increase in dividend price ratio by 1%, share price of the sampled listed DMBs will decrease by 1268%. Table 4.4 under model I also shows that dividend payout ratio has negative and insignificant impact on share price, with the coefficient and t-value (ceff-9.76, t -0.08). The negative impact of dividend payout ratio on share price implies that for every increase in dividend payout ratio by 1%, share price of the sampled listed DMBs will decrease by 10%.

For the control variables, Table 4.4 under model I shows that firm age has positive and insignificant impact on share price, with the coefficient and t-value (ceff=16.73, t=1.26). This shows that firm age since listing does not guarantee an increase in share price. Also, firm growth has negative and insignificant impact on share price, with the coefficient and t-value (ceff=-0.09, t=--0.20).

The random effect regression results for model II show the value of R^2 as 0.1584 which is the multiple coefficient of determination that gives the proportion or percentage of the total variation in the dependent variable explained by the explanatory variables jointly. Hence, it signifies that approximately 16% of total variation in share price of the sampled listed deposit money banks in Nigeria is caused by dividend price ratio, dividend payout ratio, firm age and firm growth. Table 4.4 under model II shows that the F-statistics value of 6.86 with the corresponding P-value of 0.0241. The P-value of 0.0241 implies that the relationships among the variables were not due to mere chance. Table 4.4 under model II also shows that dividend price ratio has negative and insignificant impact on share price, with the coefficient and t-value (ceff= -1492.72, t=-0.79). Table 4.4 under model II also shows that dividend payout ratio has a positive and insignificant impact on share price, with the coefficient and t-value (ceff =7.96, t =-0.07). Table 4.4 under model II also shows that inflation has positive and insignificant impact on share price, with the coefficient and t-value (ceff= 13.86, t=0.82). The positive effect implies that share prices of DMBs in Nigeria are affected by the prevailing rate of inflation.

For the control variables, Table 4.4 under model II shows that firm age has a positive and insignificant impact on share price, with the coefficient and t-value (ceff=12.35, t=0.87). This shows that firm age since listing does not guarantee increase in share price. Also, firm growth has negative and insignificant impact on share price, with the coefficient and t-value (ceff=-0.12, t=--0.27).

The random effect regression results for model III show the value of R^2 as 0.1000 which is the multiple coefficient of determination that gives the proportion or percentage of the total variation in the dependent variable explained by the explanatory variables jointly. Hence, it signifies that approximately 10% of total variation in share price of the sampled listed deposit money banks in Nigeria is caused by dividend price ratio, dividend payout ratio, inflation, moderated dividend price ratio with inflation, moderated dividend payout ratio with inflation, firm age and firm growth. Table 4.4 under model III shows that the F-statistics value of 1.19 with the corresponding P-value of 0.0066. The P-value of 0.0066 implies that the relationships among the variables were not due to mere chance. Table 4.4 under model III also shows that dividend price ratio has positive and insignificant impact on share price, with the coefficient and t-value (ceff=4025.33, t=0.90). Table 4.4 under model III also shows that dividend payout ratio has positive and insignificant impact on share price, with the coefficient and t-value (ceff =78.53, t =0.41). Table 4.4 under model III also shows that inflation has positive and insignificant impact on share price, with the coefficient and t-value (ceff= 23.36, t=0.69).

It is also evidence from Table 4.4 under model III that before moderation, dividend price ratio reveals a negative and statistically insignificant impact on share price with the coefficient and t-value (ceff=-1268.65, t=-0.68). However, after moderation, the combined figure shows a positive and insignificant impact on share price, with the coefficient and t-value (ceff=127.85, t=0.42). This means that inflation has insignificant moderating effect on the relationship between dividend price ratio and share price. Furthermore, Table 4.4 under model III shows that before moderation, dividend payout ratio reveals a negative and statistically insignificant impact on share price with the coefficient and t-value (ceff=-9.76, t=-0.08). However, after moderation, the combined figure still shows a negative and insignificant impact on share price, with the coefficient and t-value (ceff=-16.69, t=-0.77). This means that inflation has insignificant moderating effect on the relationship between dividend payout ratio and share price.

For the control variables, Table 4.4 under model III shows that firm age has positive and insignificant impact on share price, with the coefficient and t-value (ceff=29.94, t=1.46). This shows that firm age since listing does not guarantee increase in share price. Also, firm growth has negative and insignificant impact on share price, with the coefficient and t-value (ceff=-0.13, t=-0.30).

Hypotheses Testing

Hypothesis One

H_1: Dividend price ratio has an impact on share price of listed DMBs in Nigeria.

Using the foregoing analysis in respect of all the variables, the result from the analysis from Table 4.4 under model I shows that dividend price ratio has negative and insignificant impact on share price, with the coefficient and t-value (ceff=-1268.65, t=-0.68). Hence, for the impact of dividend price ratio on share price the study fails to reject the null hypothesis 1 of the study which states that dividend price ratio has no significant impact on share price of listed DMBs in Nigeria.

Hypothesis Two

H_2: Dividend payout ratio has an impact on share price of listed DMBs in Nigeria.

Using the foregoing analysis in respect of all the variables, the result from the analysis from Table 4.4 under model I shows that dividend payout ratio has negative and insignificant impact on share price, with the coefficient and t-value (ceff=-9.76, t=-0.08). Hence, for the impact of dividend payout ratio on share price, the study fails to reject the null hypothesis 2 of the study which states that dividend payout ratio has no significant impact on a share price of listed DMBs in Nigeria.

Hypothesis Three

H_3: The inflation rate has a moderating effect on the relationship between the dividend price ratio and share price of listed DMBs in Nigeria.

Using the foregoing analysis in respect of all the variables, the result from the analysis from Table 4.4 under model III shows a positive and insignificant impact of moderated dividend price ratio with inflation on share price, with the coefficient and t-value (ceff=127.85, t=0.42). Hence, for the moderating effect of inflation on the relationship between dividend price ratio and share price, the study fails to reject the null hypothesis 4 of the study which state that inflation has no significant moderating effect on the relationship between dividend price ratio and share price of listed DMBs in Nigeria.

Hypothesis Four

H_4: The inflation rate has a moderating effect on the relationship between dividend payout ratio and share price of listed DMBs in Nigeria.

Using the foregoing analysis in respect of all the variables, the result from the analysis from Table 4.4 under model III shows a negative and insignificant impact of moderated dividend payout ratio with inflation on share price, with the coefficient and t-value (ceff=-16.69, t=-0.77). Hence, for the moderating effect of inflation on the relationship between dividend payout ratio and share price, the study fails to reject the null hypothesis 5 of the study which states that inflation has no significant moderating effect on the relationship between dividend payout ratio and share price of listed DMBs in Nigeria.

Hypothesis Five

H_5: Inflation rate has a moderating effect on the relationship between the retention ratio and share price of listed DMBs in Nigeria.

Using the foregoing analysis in respect of all the variables, the result from the analysis from Table 4.4 under model III shows a negative and insignificant impact of moderated dividend retention ratio with inflation on share price, with the coefficient and t-value (ceff=-30.11, t=-1.24). Hence, for the moderating effect of inflation on the relationship between dividend retention ratio and share price, the study fails to reject the null hypothesis 6 of the study which state that inflation has no significant moderating effect on the relationship between dividend retention ratio and share price of listed DMBs in Nigeria.

Conclusions

This paper examines the moderating influence of the inflation rate on the relationship between dividend policy and share price of listed DMBs in Nigeria. The dividend price ratio, dividend payout ratio, firm age and firm growth constitute the explanatory variables of the sampled firms with the closing share price representing the share price which stands as endogenous variable of the study. It was found that descriptive statistics based on the data generated from the financial statements of the sampled listed DMBs revealed high variations on share price, dividend price ratio and dividend payout ratio. While a low level of dispersion and low variation have recorded on both firm size and firm age. The firm growth recorded a high level of variation among the listed sampled companies. The inflation rate as an interactive variable recorded a low level of variation within a given statistic of all the sampled companies under study in the said period. Furthermore, the regression result shows that dividend price ratio, dividend payout ratio, firm age and firm growth have negative and insignificant impacts on share price. Likewise, inflation rate has insignificant moderating effects on the relationship between dividend price ratio, dividend payout ratio and share price.

Recommendations

It is however, recommended that the management of the listed deposit money banks should cconsider the feelings of investors with regard to what actually appear on the financial statement (dividend price ratio, dividend payout ratio, dividend retention ratio, firm size, firm age and firm growth) which are important glimpses that enable the investors to patronize the banking index in the stock exchange market as this study will contribute to address the problems of inconsistencies in the application of policy design to determine the dividend policy and share price relationship.

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THE IMPACT OF MONETARY AND FISCAL POLICY INTERACTION ON STOCK MARKET RETURNS IN NIGERIA A VECTOR AUTO-REGRESSION (VAR) APPROACH

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Abstract

This study examines fiscal and monetary policy interactions on the performance of the Nigerian stock market from 1990-2021 using yearly data sourced from the Central Bank of Nigeria Statistical Bulletin, the Nigerian Exchange Limited (NGX) and World Bank Indicators (various issues). Three non-linear models of stock market behavior were estimated using a Vector Auto-Regression Approach (VAR). Stock market performance was proxy by Market Capitalization (MCAP) and expressed as functions of monetary and fiscal policies. Monetary policy was proxy by Money Supply (MS2), Interest Rates (INT), Inflation (INF) and Exchange Rate (EXR) while Fiscal policy was proxy by Government Expenditure (GE), Consumer Price Index (CPI) and Fiscal Deficit (FD). The Phillips Perron and Augmented Dickey Fuller (ADF) unit root tests were employed to test the stationarity of the data. The cointegration results revealed the existence of a long-run relationship between the variables. The study revealed that fiscal and monetary policy interaction significantly influenced the performance of the Nigerian Exchange Limited. The results suggested an effective and efficient mix of both policies as their combined interactions exert more significant effects on stock market behaviour. The government should avoid policies that might increase the rate of interest while investors strategically diversify their investment and hedge their position.

Keywords: Nigerian Exchange Limited, Money Supply, Inflation, Exchange Rate, Interest Rates, Vector Auto-Regression Technique, Market Capitalization

Introduction

In more recent years, the Nigerian economy has suffered from a deteriorating investment climate due to poor and inconsistent fiscal and monetary policies coupled with the rising level of insurgency such as kidnapping, banditry, and other social vices in the country. This is adversely affecting local, and foreign direct investment and other key macroeconomic variables like full employment, price stability, exchange rate stability, equitable income distribution and economic growth, all of which form the pillars of the smooth, effective and efficient functioning of which the stock market rest upon. In Africa and the world at large, Nigeria is expected to remain a source of great motivation for most emerging economies. According to the PWC report of 2015, the Nigerian economy has recorded sustained growth of about 7.0%. Her economy has successfully transited into a Global Growth Generator Country (3GC) from an underdeveloped economy (PWC, 2015). The International Monetary Fund (IMF) Report of 2016 ranked Nigeria as the largest economy in Africa and a lower middle-income country with a mixed economic system, permitting the state and private sectors to play complementary roles capable of creating the platform for efficient and effective channeling of funds from the surplus units to the deficit units. Nigeria's financial sector, service sector, information sector, and communication technology sector as well as entertainment sectors are expanding rapidly every day. The IMF report of 2016, ranked the Nigerian economy among the first twenty-five largest economies (in terms of GDP and PPP) in the world. This unprecedented growth is largely related to the positive impact of the Nigerian capital market, through effective and efficient monetary and fiscal policies, on the overall economy. For instance, the Nigerian capital market capitalization grew significantly from about 4 trillion naira in 1996 to over 12 trillion naira in 2008 (NSE, 2011). This tremendous positive growth has, directly and indirectly, affected other emerging stock markets in the world, especially in Africa.

However, the individual impact of fiscal and monetary policies cannot be overemphasized in explaining the behavior of stock market in Nigeria. A great percentage of literature on the behavior of the Nigerian stock market focuses on its impact on monetary policy with very few on the fiscal policy. For example, see the studies of Agnello and Sousa (2010); Chatziantoniou, Dugft, and Fillis, 2013 examined the combined effects of the interaction of fiscal and monetary policies on the performance of the Nigerian stock market.

Furthermore, existing pieces of literature that examined the combined effects of fiscal and monetary policies concerning stock market performance, touch-lighted the first world countries, with few on developing countries like Nigeria. Chinazara (2011) classified the pieces of literature on the link between fiscal and monetary policies and the behavior of the Nigerian stock market, into two categories: first, the moment's studies, adopt various techniques to investigate the interactions between fiscal and monetary policies on stock market performance using panel data and second, as an extension of the first, focuses on the effects of risks and volatility on fiscal and monetary policies as they affect stock market performance. The study carried out by Yu (2011) opined that literature on the latter supersedes the former when it comes to investment strategies and policy formation and implementation. This is based on the fact that stock market planning is difficult when fiscal and monetary tools are highly volatile and risky. It is against this backdrop that the next section of this study examined in detail, the degree of volatility of monetary and fiscal policy tools as they affect the behavior of the Nigerian stock market.

The basic question will be what is the relationship between fiscal and monetary policies and their volatility on stock market performance in Nigeria₦ The study further examines the disaggregated impact of fiscal and monetary policy on stock market performance, adopting the Vector Auto-Regression Approach (VAR) to examine the nature of the relationship of the variables. Policymakers will find the results of this study relevant as it will help offer policies that will cushion the adverse effects on the stock market where fiscal and monetary move in opposite direction. A distortion in monetary policy operation and fiscal balance would discourage investment. This study will be useful to market practitioners as fluctuations in both fiscal and monetary policies and it can trigger interest rates which will have adverse effects on stock market performance. This study will also guide investors in making rational investment decisions. The rest of this paper is structured as follows: section two examines the review of related literature; Section three examines the data set and methodology employed by the study; Section four presents the results and recommendations and Section five concludes the study with some vital recommendations.

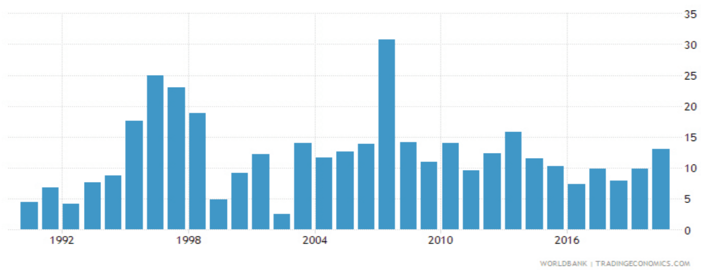
Review of Related Literature

Theoretical and Conceptual Literature

Stock Market Performance in Nigeria

After the spell of the ravaging COVID-19, the Nigerian economy took a recovery trajectory in 2021 but the Nigerian stock market recorded a negative growth but within a positive territory. For instance, data from the Nigerian Bureau of Statistics (NBS) revealed a rise in the All Share Index (ASI) of the Nigerian Exchange Limited (NGX) by 6.06% to close 2021 at 42,716.44 points from 40,270.72 points at the close of 2020. These indices exceeded the country's GDP by 2.04%. On average, the statistics revealed that the ASI recorded a positive growth in 2020 and 2021 of 50% and 6% respectively, even though the market recorded fewer local investors trading on the floor. Also, from 2019 to 2021 foreign investor's trading participation nosedived from 49% to 23% respectively. In 2021, Equity Capitalization recorded a sharp increase of 5.9%, while the NGX Oil and Gas Index, the best-performing index, recorded a return of 52.5% due to recovery in the world's oil price coupled with the outstanding performance exhibited by the oil and gas companies in the country. The next best-performing index was the NGX Growth Board Index with a return of 28.1%. Market Capitalization grew, in the fixed-income market, by 12.8% from N17.5Tn in 2020, to N19.7Tn in 2021, caused primarily by the federal government of Nigeria's Bond Issuance. However, it is still a doubt if domestic investors can still trigger a competitive atmosphere with their foreign counterparts in the Nigerian Exchange Limited (NGX).

When compared to other stock markets of developing economies like the Johannesburg Stock Exchange (JSE) in terms of performance, the gap is very wide. For instance, in 2021, while Nigeria's market capitalization to GDP is only 8%, other emerging markets like Indonesia is 47%, Malaysia 112%, Egypt 17%, India 76%, Korea 87%, and to mention a few (World Bank, 2022). The performance of the Nigerian Exchange Limited (NGX) is just a rant of the litter.



Source: World Bank (2022)

Figure 1: Market Capitalization of the Nigerian Exchange Limited (% of GDP)

Figure 1 above depicts the percentage contribution of market capitalization to the gross domestic product of Nigeria from 1990 to 2001. The fluctuating contributions can be attributed to the varying macroeconomic policies, like monetary and fiscal policies, during the stated period. For instance, after recording the highest contribution to GDP of about 31% in 2007, the percentage contribution sharply nosedived to 14% the preceding year due to the adverse effects of the global economic meltdown that plagued the whole world between 2008 and 2009. The lowest contribution of just about 2.5% was recorded in 2002. However, 2021 CEIC data reported the market capitalization of the Nigerian Exchange Limited at 43.125 NGN tn as at 2021 and 16.540 NGN tn on average from 2008. The value of market capitalization clocked the highest at 49.377 NGN tn in 2021, after the COVID-19 era, and lowest at 7.030 NGN tn in 2009, as a result of the global economic meltdown.

Structure and Prospects of the Nigerian Exchange Limited Towards a Better Performance

Following the statutory approval from the Corporate Affairs Commission (CAC) and the Securities and Exchange Commission (SEC), the demutualization process of the Nigerian Stock Exchange (NSE) was completed. This means that the NSE has been successfully transited into a non-operating holding company called the Nigerian Exchange Group plc (NGX Group) with three subsidiaries namely the:

i. Nigerian Exchange Limited (NGX), which functions as the operating exchange

ii. Nigerian Exchange Limited Real Estate Limited (NGX RelCo), which functions as a real estate company and

iii. Nigerian Exchange Limited Regulation Limited (NGX RegCo), which function as an independent regulatory company.

The demutualization process will make the Exchange more efficient, effective, active, and functional and commercialized in its dealings.

The Nigerian Exchange Limited (NGX) is focused on creating an investment climate for investors that is efficient, reliable and adaptable, which will enable them to access and save capital. The Exchange aims to enhance business processes and operations in the areas of consumer – centric solutions, digital transformation and strategic partnership. The primary goal is to diversify the Exchange's products and services, deepen the capital market, encourage and promote capital retail participation and promote economic growth at large. The strategy that took off in March 2022 will not only maximize revenue generation, increase efficiency, enhance value but will also reduce costs.

Empirical Literature

The study of Kuralbayewa (2013) adopted the inelasticity concept to explain the fiscal policy- stock market behavior in a way that stock market performance is improved when the supply of foreign capital is elastic but in advanced countries, borrowing from abroad improves stock market performance, with adjustments of taxes and public expenditure. The case is quite different in a developing country like Nigeria with an inelastic supply of foreign capital; public expenditure must be adjusted upward in order to attract more funds to the stock market. The study carried out by Chatziantoniou et al. (2013) explicitly examined the interaction between fiscal and monetary policies concerning stock market performance in the United States, United Kingdom and Germany with quarterly data from 1991 to 2010 and found that monetary and fiscal policy interactions significantly influenced stock market performance. Their results further revealed that the United Kingdom stock market behavior was significantly and directly influenced by the individual policy and when combined. The German stock market was positively influenced by money supply, with no direct effect from fiscal policy. The optimal interactions between interest rates (monetary policy) and fiscal policy triggered the birth of DAX30 (an innovation in the German's stock market). Through the interest rate channel, the money supply has a significant effect on the United State stock market, with no direct significant relationship with the instruments of fiscal policy. However, the stock market responds to the interactions between interest rates, money supply and fiscal expenditure. Cevik, Di Booglu, and Kutan (2014) adopted a Markov –regime–switching model to critically examine the interactions between fiscal policy and monetary policy with the effects of their interactions on stock market performance of Estonia, Slovenia, Czech Republic, Poland, Slovak Republic and Hungary. Their empirical results revealed that due to the European Union enlargement, there were interactions during the active regime until 2000 when it became passive. The interaction of the two policies revealed a more active fiscal policy and a more passive monetary policy from countries like Hungary, Slovenia, Poland and Estonia. The implication is that the stock market is more influenced by fiscal policy than monetary policy in the aforementioned countries. The study of Yuan and Chen (2015) critically analyzed the interaction and effects of exchange rates, fiscal policy, external balances and monetary policy in relation to inflation and economic growth in Brazil, Russia, India, China and South Africa (BRICS). The VAR estimates reaffirmed that monetary policy shocks had a greater influence on economic growth with a weak fiscal policy influence on real output, especially from a cross-country perspective. The findings of their research agree with the study carried out by Di Giorgio and Nistico in 2008 for Italy. The study of Cem (2012) investigated the interaction between monetary and fiscal in Turkey, with the adoption of a New Keynesian open economy DSGE model, from 2002 to 2009. His major findings reported the rate of inflation as a significant variable that connects both fiscal and monetary policies.

Few pieces of literature exist on policy implications of the interactions between fiscal and monetary policies on stock market performance in developing countries like Nigeria. The majority of the literature focused on developed countries. Hence, this study attempts to bridge this gap through a deep inquiry into the interaction of the instruments of monetary and fiscal policy as they influence the Nigerian stock market prices.

Materials and Methods

Method of Data Analysis

The core objectives of this study deal with examining the short and long-run equilibrium relationship that exists between the performance of the Nigerian Exchange Limited proxy by Market Capitalization (MCAP) and fiscal and monetary policy interactions in Nigeria. To achieve these objectives an unrestricted Vector Auto-Regression (VAR) Model was adopted. The VAR examines all variables as dependent and does not impose *a priori* restrictions on structural relationships (Gujarrati, 2003).

Nature and Sources of Data

Data were generated from the Nigerian Stock Exchange (NSE), Central Bank of Nigeria (CBN) Statistical Bulletin and World Bank Indicators for Nigeria (various issues) from 1990 to 2021. Monetary policy was proxy by Money Supply (MS2), Interest Rates (INT), Inflation (INF) and Exchange Rate (EXR). Fiscal policy was proxy by Government Expenditure (GE), Consumer Price Index (CPI) and Fiscal Deficit (FD).

Models Estimation

Three econometric models are considered in this study. The third model takes monetary policy proxy by Money Supply (MS2), Interest Rates

(INT), Inflation (INF) and Exchange Rate (EXR), as the explanatory variables and stock market performance proxy by Market Capitalization (MCAP) as the dependent variable. The second model takes Fiscal Policy proxy by Government Expenditure (GE), Consumer Price Index (CPI) and Fiscal Deficit (FD), as the independent variables and the Stock Market behavior proxy by Market Capitalization (MCAP) as the dependent variable while the first model combines both fiscal and monetary policies as explanatory variables and Stock Market behavior proxy by Market Capitalization (MCAP) as the dependent variable. These were used to obtain reliable parameter estimates and can be expressed as:

$$MCAP = f(MP, FP) \quad (1)$$

$$MCAP = f(FP) \quad (2)$$

$$MCAP = f(MP) \quad (3)$$

Where:

MCAP = Market Capitalization

MP = Monetary Policy

FP = Fiscal Policy

Equation (l) is expanded such that MCAP can be expressed as a function of all the variables as follows

$$MCAP_t = B_o + B_1MS2_t + B_2INT_t + B_3EXR_t + B_4INF_t + B_5GE_t + B_6CPI_t + B_7FD_{t-7} + e_t \quad (4)$$

Results and Discussion

The results of the data analysis and discussions are presented below. In examining the existence of stochastic non-stationary in the series, the research establishes the order of integration of individual time series through the unit root test. The Phillips Perron and Augmented Dickey Fuller (ADF) test were adopted which forms the post-diagnostic test approach in investigating whether the variables used in the study have unit roots or not. The unit root test results are presented in Table 4.1 below.

Table 4.1a Summary of Results from the Unit Root Test

Variables	ADF Test Statistics (At first difference)	Mackinnon Critical Values			Prob. (value)	Remark
		1%	**5%**	**10%**		
CPI	-5.244	-4.309	-3.574	-3.221	0.001	Stationary
EXR	-3.645	-4.309	-3.574	-3.221	0.043	Stationary
GE	-3.553	-4.374	-3.603	-3.238	0.055	Stationary
INF	-3.621	-4.374	-3.603	-3.238	0.048	Stationary
INT	-6.235	-4.309	-3.574	-3.221	0.000	Stationary
MCAP	-5.322	-4.356	-3.595	-3.233	0.001	Stationary
MS2	-11.154	-4.323	-3.580	-3.225	0.000	Stationary

Source: Author's Computation

The unit root test as identified in the Augmented Dickey Fuller Test result in table 4.1a shows that consumer price index, exchange rate, government expenditure, inflation rate, interest rate, market capitalization and money supply are stationary after first differencing which implies that the series are integrated at order one, I(1).

Table 4.1b: Phillips Perron (PP) Summary of the Result from the Unit Root Test

Variables	PP Test Statistics (At level)	Mackinnon Critical Values			Prob. (value)	Remark
		1%	**5%**	**10%**		
CPI	-5.275	-4.309	-3.574	-3.221	0.001	Stationary
EXR	-3.633	-4.309	-3.574	-3.221	0.044	Stationary
GE	-6.613	-4.309	-3.574	-3.221	0.000	Stationary
INF	-6.406	-4.309	-3.574	-3.221	0.000	Stationary
INT	-6.248	-4.309	-3.574	-3.221	0.000	Stationary
MCAP	-7.303	-4.309	-3.574	-3.221	0.000	Stationary
MS2	-4.216	-3.574	-3.221	-3.218	0.012	Stationary

Source: Author's Computation

The unit root test as identified in the Phillips Perron Test result shows that consumer price index, exchange rate, government expenditure, interest rate, inflation rate, market capitalization and money supply are stationary at level, implying that the series are integrated at order zero, I (0). Their probability values are all below 0.05.

Long run Effect of Monetary Policy on Nigeria's Stock Market Performance

Table 4.2a: Unrestri cted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigen-value	Trace Statistics	0.05 Critical value	Prob. (**)
None*	0.727	76.210	69.818	0.014
At most 1	0.442	38.550	47.856	0.278
At most 2	0.315	21.601	29.797	0.321
At most 3	0.275	10.627	15.494	0.235
At most 4	0.043	1.289	3.841	0.256

Table 4.2b: Unrestricted Cointegration Rank Test (Maximum Eigen value)

Hypothesized No. of CE(s)	Eigen-value	Maximum Eigen Value	0.05 Critical value	Prob. (**)
None*	0.727	37.660	33.876	0.016
At most 1	0.442	16.949	27.584	0.584
At most 2	0.315	10.974	21.131	0.649
At most 3	0.275	9.337	14.264	0.259
At most 4	0.043	1.289	3.841	0.256

Source: Author's Computation

(*) denotes rejection of the hypothesis at 5 % significance level

From the Johansen co-integration analysis in table 4.2a and 4.2b, given the appropriate lag selection criteria to be 1, there exists a long run relationship between stock market performance indicator and monetary policy in Nigeria. From the unrestricted cointegration rank test; using the trace statistics, there exists one (1) cointegrating equation of which the probability values are less than 0.05 at 5% confidence level. The maximum Eigen value corroborates that of the trace statistics of one (1) cointegrating equation. The Johansen cointegration revealed that there is an absence of full rank because the subtraction of the number of cointegrating equations and the variables under study is not equal to zero, therefore implying that the model is good and is in functional form. There is absence of multicolinearity as the value of the log-likelihood is positive. Based on this vector autoregressive (VAR) is per formed to estimate the model's parameters (Johansen 1995; Granger and Jin-Lung Lin, 1994).

Long run Effect of Fiscal Policy on Nigeria's Stock Market Performance

Table 4.3a: Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigen-value	Trace Statistics	0.05 Critical value	Prob. (**)
None*	0.784	94.690	69.818	0.000
At most 1*	0.578	51.749	47.856	0.020
At most 2	0.407	27.584	29.797	0.088
At most 3	0.275	12.921	15.494	0.117
At most 4*	0.129	3.886	3.841	0.048

Table 4.3a: Unrestricted Cointegration Rank Test (Maximum Eigen value)

Hypothesized No. of CE(s)	Eigen-value	Maximum Eigen Value	0.05 Critical value	Prob. (**)
None*	0.784	42.940	33.876	0.003
At most 1	0.578	24.165	27.584	0.129
At most 2	0.407	14.663	21.131	0.313
At most 3	0.275	9.034	14.264	0.283
At most 4*	0.129	3.886	3.841	0.048

Source: Author's Computation

(*) denotes rejection of the hypothesis at 5 % significance level

From the Johansen co-integration analysis in table 4.3a and 4.3b, given the appropriate lag selection criteria to be 2, there exists a long run relationship between stock market performance indicator and fiscal policy in Nigeria. From the unrestricted cointegration rank test; using the trace statistics, there exist three (3) cointegrating equations of which the probability values are less than 0.05 at 5% confidence level. The maximum Eigen value corroborates that of the trace statistics of two (2) cointegrating equations.

Table 4.4: Vector Autoregressive Estimates (Monetary Policy Stock Market relationship)

	LNMCAP	LNMS2	INT	INF	EXR
LNMCAP	0.837	0.132	-0.523	-15.242	-22.591
	(0.180)	(0.056)	(2.034)	(9.019)	(10.478)
	[4.639]	[2.327]	[-0.257]	[-1.689]	[-2.155]
LNMS2(-1)	0.071	0.823	-1.063	17.188	37.396
	(0.248)	(0.078)	(2.800)	(12.412)	(14.420)
	[0.286]	[10.505]	[-0.379]	[1.384]	[2.593]
INT(-1)	0.002	0.013	0.393	0.374	-0.061
	(0.015)	(0.004)	(0.173)	(0.769)	(0.894)
	[0.135]	[2.695]	[2.263]	[0.486]	[-0.068]
INF(-1)	0.005	-0.001	0.013	0.381	-0.352
	(0.003)	(0.001)	(0.039)	(0.175)	(0.203)
	[1.499]	[-1.408]	[0.347]	[2.177]	[-1.734]
EXR(-1)	0.004	0.0003	0.020	-0.032	0.680
	(0.002)	(0.0009)	(0.032)	(0.142)	(0.165)
	[1.505]	[0.371]	[0.643]	[-0.229]	[4.111]
C	0.310	0.434	16.180	-9.901	-69.114
	(0.589)	(0.185)	(6.642)	(29.443)	(34.205)
	[0.526]	[2.340]	[2.435]	[-0.336]	[-2.020]
R- Squared	0.990	0.998	0.684	0.539	0.953
Adjusted R-Squared	0.988	0.998	0.618	0.443	0.943
F-Statistics	487.26	3224.195	10.397	5.626	97.474
Log likelihood	-1.607	33.006	-74.286	-118.954	-123.451
Akaike AIC	0.507	-1.800	5.352	8.330	8.630

Source: Author's Computation

The vector autoregressive model shows that MCAP is statistically significant in the current year (t) as the probability of the t-ratios (4.639) is greater than critical value of 5%. The R-square is 0.990 showing that the explanatory variables explained 99% of changes in the dependent variable. It remains strong after adjusting for the degree of freedom to 98% (Adjusted R-squared). This reveals high goodness of fit meaning that the variable chosen are strong in explaining the performance of the stock market indicator or the performance of the Nigerian economy. In relation to the magnitude and signs of the estimated coefficients which capture the effects of monetary policy variables on market capitalization, it can be concluded from the model that interest rate, money supply, and exchange rate exhibited positive relationships with MCAP. From the table, a unit change in the previous period of money supply brings about 0.071 percent increase in market capitalization at 5% level of significance. Also, a unit change in inflation brings about 0.005 units increase in market capitalization at 5% significance level which showed a positive impact but does not conform to the theoretical expectation. A unit change in exchange rate brings about 0.004 unit increase in market capitalization and it is insignificant at 5% level while a unit change in the rate of interest brings about 0.005 increase in market capitalization at a significant level of 5% level.

The insignificant relationship between the inflation rate, exchange rate and interest rate and money supply suggest that monetary policy as a policy option had been inactive in influencing these macroeconomic variables to induce the performance of the stock market. This may be due to the dominance of fiscal policy (government expenditure) employed to stimulate such macroeconomic variables and the weak base of the Nigerian financial institution in transmitting monetary policy to positively trigger the growth of the real sector could be responsible for the insignificant relationship between the variables. The insignificant effect of the broad money supply is the result of the autonomy of the monetary authorities in price instability management and other measures taken to control price instability in Nigeria. This also points to the stringent policies and information asymmetry in accessing credit facilities for investment.

Table 4.5: Vector Autoregressive Estimates (Fiscal Policy and Stock Market Relationship)

	LNMCAP	GE	INF	CPI	FD
LNMCAP	0.715 (0.246) [2.903]	0.034 (0.155) [0.224]	4.711 (12.455) [0.378]	-1.668 (0.674) [-2.473]	430.906 (194.808) [2.178]
LNMCAP(-1)	-0.151 (0.293) [-0.514]	0.046 (0.185) [0.251]	-16.100 (14.846) [-1.084]	1.171 (0.804) [1.456]	-637.212 (235.745) [2.702]
LNGE(-1)	-0.085 (0.297) [-0.286]	0.214 (0.187) [1.146]	-16.011 (15.021) [-1.065]	0.166 (0.813) [0.204]	399.114 (238.512) [1.673]
LMNGE(-2)	0.667 (0.287) [2.321]	0.576 (0.181) [3.183]	25.843 (14.527) [1.778]	0.622 (0.786) [0.790]	-126.361 (230.676) [-0.547]
INF(-1)	0.004 (0.004) [1.212]	0.004 (0.002) [1.762]	0.510 (0.202) [2.519]	0.014 (0.010) [1.297]	-3.100 (3.218) [-0.963]
INF(-2)	-0.001 (0.003) [-0.314]	-0.002 (0.002) [-0.953]	-0.351 (0.173) [-2.020]	0.007 (0.009 [0.760]	-1.948 (2.760) [-0.705]
LNCPI(-1)	0.127 (0.092) [1.378]	0.032 (0.058) [0.566]	-4.698 (4.662) [-1.007]	0.782 (0.252) [3.100]	71.660 (74.039) [0.967]
LNCPI(-2)	-0.106 (0.083) [-1.270]	0.022 (0.052) [0.426]	1.807 (4.232) [0.427]	0.069 (0.229) [0.301]	-82.542 (67.207) [-1.228]
FD(-1)	0.0003 (0.0003) [1.199]	-9.14E-05 (0.0001) [-0.478]	0.002 (0.015) [0.187]	-0.0002 (0.0008) [-1.287]	1.456 (0.243) [5.985]
FD(-2)	6.73E-05 (0.0003) [0.219]	0.0002 (0.0001) [1.110]	0.005 (0.015 [0.329]	-0.0009 (0.0008) [-1.083]	-0.307 (0.246) [-1.248]
C	-0.872 (0.506) [-1.724]	0.714 (0.318) [2.239]	46.387 (25.583) [1.813]	-0.793 (1.385) [-0.572]	-510.079 (406.218) [-1.255]
R- Squared	0.992	0.993	0.690	0.869	0.828
Adjusted R-Squared	0.988	0.989	0.518	0.797	0.735
F-Statistics	252.385	264.714	4.012	11.999	8.670
Log likelihood	4.181	17.575	-109.576	-25.014	-189.760
Akaike AIC	0.470	-0.453	8.315	2.483	13.845

Source: Author's Computation

The vector autoregressive model shows that MCAP is statistically significant in the current year (t) as the probability of the t-ratios (2.903) is greater than a critical value of 5%. The R-square is 0.992 showing that the explanatory variables explained 99% of changes in the dependent variable. It remains strong after adjusting for the degree of freedom to 98% (Adjusted R-squared). This reveals high goodness of fit meaning that the variables chosen are strong in explaining the performance of the stock market indicator or performance for the Nigerian economy. The signs and magnitude of the coefficients capture the effect of fiscal policy variables on market capitalization. It is obtained from the model that government expenditure at lag 2, inflation rate at lag 2, consumer price index at lag 2 and fiscal deficit had their expected signs. Furthermore, the estimated coefficients of individual variables were examined to determine the nature of the relationship between stock market performances and fiscal policy variables. The co-efficient of government expenditure at lag 2 is positive and significant. From the table 4.5, a unit change in previous period of government expenditure brings about 0.667 percent increase in market capitalization at 5% level of significance. Also, a unit change in inflation rate brings about 0.001 units decrease in market capitalization at 5% significance level. A unit change in consumer price index brings about 0.106 units decrease in market capitalization and it is insignificant at 5% level while a unit change in fiscal deficit brings about 6.73E-05 increase in market capitalization at a significant level of 5% level.

Conclusion and Recommendations

This study explicitly investigates the impact of the interaction between monetary and fiscal policies on the Nigerian stock market performance and the volatilities of the macroeconomic variables as they influence stock market volatility. The VAR estimation technique was employed to analyse the time series data that were sourced from the World Bank, Nigerian Bureau of

Statistics and the Central Bank of Nigeria Statistical Bulletin from 1990 to 2021 on the Nigerian economy. The study also reaffirmed that effective monetary and fiscal policy formulation and implementation, from good governance, are influential and potent determinants of stock market performance in Nigeria. Through firms' corporate cost of capital, a small change in the rate of interest will change the present value of firms' future net cash flows from the interest rate channel. Furthermore, the VAR results confirmed the evidence of the existence that a short and long-run equilibrium relationship exists between market capitalization and fiscal and monetary policies. Through the credit channel, effective monetary policy can trigger increased corporate investment which in turn leads to increased future cash flows and market value of firms. Stock prices will nose-dive if the rate of interest is arbitrarily increased but this increase will trigger an appreciation of the domestic exchange rate. This will encourage imports and discourage exports, weakens Nigeria's competitiveness, discourage domestic production and cause a downswing in stock prices in the long run.

This study strongly recommends calibrating both fiscal and monetary policies in a single model when formulating and implementing stock market policies under the auspices of good governance. In order to attract higher capital inflows, interest rates must be reduced to fetch a higher rate of returns on firms' investments. On the contrary, a higher rate of interest encourages more savings but discourages capital inflows to the stock market causing investors to demand for a higher risk premium which may deter investment and economic growth. Discretionary policies should be discouraged as it might hike the rate of interest which may not augur well for the Nigerian stock market. Foreign and local Investors can avert risks by being watchful and closely monitoring the fluctuating trend of interest rates, adoption of objective and strategic approach to reducing losses through protective puts, stop orders and profit taking, as smart ways to stay in business. Furthermore, investment diversification and hedging their position will also keep investors afloat.

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AUDIT QUALITY AND FINANCIAL PERFORMANCE OF LISTED OIL AND GAS FIRMS IN NIGERIA

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ABSTRACT

The study examines the audit quality and financial performance of listed oil and gas firms in Nigeria. The research design adopted by the study is correlational and the population comprises the 10 oil and gas firms quoted on the Nigeria Exchange Group as at 31st December 2021 out of which nine (9) were selected as sample size using convenience sample technique. The study adopts a secondary source of data and the data were extracted from the annual reports and accounts of the selected quoted oil and gas firms in Nigeria. The data covers a period of 10 years ranging from 2012-2021. The study used Generalized Least Square (GLS) Regression Model as the technique of analysis using STATA 13.0 software. The finding reveals that audit tenure has a significant negative impact on the return on assets, audit committee size has an insignificant positive impact on the return on assets while audit firm size has a significant negative impact on the return on assets of oil and gas firms in Nigeria. The study therefore recommends that shorter audit tenure should be encouraged in oil and gas firms order to enhance firm performance, members of professional bodies that engage in the audit should be people of high integrity in order to maintain the expected quality of audit reports meant for the use of the general public and oil and gas firms should encourage associating with Big4 firms to better the financial performance of the companies.

Keywords: Firms, Public, Nigeria , Oil, Gas, Professional Bodies

Introduction

Audit quality plays an important role in maintaining an efficient market environment. An independent quality audit underpins confidence in the credibility and integrity of financial statements which is essential for well-functioning markets and enhanced financial performance (Aledwan *et al*., 2015). The issue of firm performance and the strategies on how to improve it are of paramount importance for corporate organizations, investors and other stakeholders. One of the ways that a firm's performance can be improved is through the quality of the services rendered by auditors (audit quality), which is recognized as external monitoring (Sayyar *et al.*, 2015). It is considered as a controversial issue in recent decades and Soltani (2014) opines that lack of audit quality is among the factors behind financial and corporate scandals. Managers are directly responsible for the operations of the business and the utilization of the firms' assets. Therefore, return on assets allows users to assess how well a firm's corporate governance mechanism is in securing and motivating efficient management of the firm (Fooladi & Shukor, 2012). A firm's performance represents how effectively managers operate a company and thereby enhance the value of the firm to their shareholders (Zunaidah *et al.*, 2013).

Audit quality act as an essential element in maintaining the financial performance of the companies; an objective quality audit forms the basis for confidence in the integrity and credibility of financial reports which is extremely important for efficient-functioning markets and also improved financial performance. However, external audits carried out in compliance with superior auditing principles can strengthen the application of accounting principles by relevant entities and assist in ensuring that their financial reports are useful, transparent and reliable. An independent audit would assist in reinforcing a strong internal control mechanism, risk management and corporate governance codes in companies, thereby contributing to the financial performance (Farouk & Hassan, 2014). A financial statement audit is said to be a control mechanism put in place for safeguarding shareholder interests and reducing information asymmetry in other to guarantee that the audited financial reports are considered free from material distortion (Irungu, 2013).

However, The financial crises and collapse of a number of industries which prompted accounting regulators to examine carefully, as never before, the reporting practices and accounting standards have helped in generating pressures that motivated changes in the audit quality reporting in the financial statements in most countries. The financial scandals have shown the incapacity of these auditors' competence and independence to guarantee audit quality on their own. These have created a revolution in the design and evaluation of the audit quality which needs total reinforcement in order to solve this problem. Also, the need for high-quality external audit has become a global concern following corporate scandals involving Enron; World Com; Global Crossing; Cendant; Sunbeam (United States); BCCI; Independent Insurance; Equitable Life; Maxwell (United Kingdom); Metallgesellscheft (Germany); Lever Brothers; African Petroleum; Cadbury; Savanna Bank; Wewa Bank and Intercontinental Bank (Nigeria). The persistent firms' failures all over the world have raised some fundamental issues on the quality of audits, and independence of external auditors, among others. The poor audit reports from companies have made the attraction of quality and sustainable foreign investments in Nigeria elusive. It is on this note that this paper examined the audit quality and financial performance of listed oil and gas firms in Nigeria.

Literature Review

Conceptual Review

Concept of Audit Quality

The various changes in accounting, financial reporting and auditing were all designed to provide protection to investors. This is achieved by imposing a duty of accountability upon the managers of a company (Crowther & Jatana, 2005). More precisely, the role of auditing is to reduce information asymmetry in accounting numbers and to minimize the residual loss resulting from managers' opportunism in financial reporting. Effective and perceived qualities (usually designated as apparent quality) are necessary for auditing to produce beneficial effects as a monitoring device. The perceived audit quality by financial statement users is at least as important as the effective audit quality. Conceptually, Agency theory recognizes auditing as one of the main monitoring mechanisms to regulate conflicts of interest and cut agency costs (Adeyemi & Fagbemi, 2010).

Zehri and Shabou (2011) asserted that high-quality auditors are more likely to discover questionable accounting practices by clients and report material irregularities and misstatements compared with low-quality auditors. Due to this, a higher audit quality is able to better constrain earnings management, and in turn enhance the quality of financial reports (Ching *et al.,* 2015).

Audit Tenure

Auditor tenure is viewed as the length of time between auditor-client relationships (Okolie, 2014). A lengthy link between the auditor and his client may threaten unconventionality given the developed familiarity. This may lead to less caution and compromise on the part of the auditor. Besides, a lengthy engagement may bring about less effort to signal the failings of internal control and risk sources (Okolie, 2014). The objectiveness of an auditor in detecting anomalies increases in the first years of engagement but wanes with time, reaching its weakest level after 20 years of service (Okolie, 2014). There has been a considerable decrease in the number of years for auditor tenure. In the US, auditor tenure was reduced from seven to five years; the European Commission recommended a rotation of engagement partners every seven years; in France, auditors are chosen for six financial years, while in Nigeria audit engagement should not exceed three years (Okolie, 2014). Hamid *et al.* (2013) opined that a short tenure can result in the acquisition of information in the form of data and evidence to be limited so that if there is wrong data or data that is deliberately omitted by the manager it is difficult to find. Conversely, tenure in the long term can also cause emotional relationships between auditors and clients. Because of the hope of restoring public trust, a short tenure is considered to be more likely to increase the competence of public accountants to produce reliable audit quality.

Audit Committee Size

Smii (2016) described audit committee as one of the controllable mechanisms put in place to ensure the relevance and consistency of the accounting policies adopted for the preparation of the financial statements for the organizations. The researcher adds that the presence of audit committee within the firm will help improve the transparency of the information disclosure and limit the degree of the manager's involvement in the process of the management result. An audit committee is a sub-committee of the board that specializes in and is responsible for ensuring the accuracy and reliability of the financial statements provided by management (Majiyebo *et al.,* 2018). This has seriously stimulated regulators' attention all over the world to formulate laws and/or review policies on improving the monitoring functions of the audit committee

(Asiriuwa *et al.,* 2018). Following the legal requirements of Nigeria, section 359 (6) of the Companies and Allied Matters Acts CAMA (1990), laws of the Federation of Nigeria, the functions of audit committee are to review the audited and unaudited financial statements as well as other special investigation of the company in accordance with the legal requirement and agreed ethical practices and to ensure that the company maintains an effective system of accounting and internal control as well as to review the scope and results of external auditors thereby reaffirming their objectivity. Most of the regulations including that of Nigeria require the provision of an equal number of shareholders and directors to run the audit committee (Hussaini & Adam, 2014).

As highlighted earlier, section 359(6) of the Companies and Allied Matters Act CAMA requires every public company to have an audit committee which shall have a maximum of six members of equal representation by three shareholders and three directors (Bala, 2014). However, Abbott *et al.* (2004) and Vafeas (2005) opined that the perfect average of the audit committee size is between 3 and 4 members. Evidence from the previous suggested that the firms with large audit committees are more effective in monitoring the management. In view of this, Yang and Krishnan (2005) found that quarterly earnings management is lower for firms that have large size of audit committees. This implies that having a sufficient number of audit committee members increases the efficiency of its monitoring function in terms of financial reporting integrity. As such, most of the literature on audit committee size and performance belief that a larger audit committee size is associated with higher financial reporting monitoring and control.

Theoretical Framework

Agency Theory

The agency theory propounded by Jensen and Meckling (1976) has to do with the relationship between the principal (shareholders) and the agents (company's manager). It is the cost that arises because of expenses incurred between the principal(s) (shareholders) and the agent(s) (management). The agency relationship is seen as a contract under which one or more persons (the principal (s)) engage another person (s) (the agent) to perform some services on their behalf. This involves delegating some of their authority to the agent in order to make some decisions for the principal (owner of the business). If the agent fails to act on the direction of the principal in making his decisions, the principal can decide to limit divergences from his interest by establishing an appropriate incentive for the agent and by incurring monitoring costs designed to limit the aberrant activities of the agent (Aliyu *et al.,* 2015). Estitemi and Omwenga (2016) opined that since the principals do not have access to all the available information at the time the agent makes his decision, the principals are unable to determine whether the decision made by the agent is favorable or unfavorable for the interest of the firm. In order to avoid the moral hazard, the principals decide to establish a monitoring process such as auditing to control the action of the agent(s) in making some decisions for the firm. They describe auditing as a bonding cost paid by agent(s) to a third party to satisfy the principals' demand for accountability. Any other cost incurred in running the business is borne by principals to protect their economic interests.

Farouk and Hassan (2014) believed that auditing is a bonding cost paid by agents to a third party to satisfy the principals' demand for accountability. This is the cost the principal bears to protect their business. In the separation of power, ownership and control are very important because the more diffused the ownership of a company is, the higher the divergence in preferences of the owners and managers, and the higher the control of an agent's actions by the principals. The audits serve as a basic purpose in promoting confidence and reinforcing trust in financial information by the users and the general public.

Empirical Review

ElHawary (2021) evaluated the impact of audit committee characteristics (size, independence, experience, gender diversity, and frequency of meetings) on the company's financial performance (ROA and ROE) in Egypt. In 2016, the Egyptian Stock Exchange announced a new listing requirement for the audit committee member's characteristics to enhance its effectiveness. Data are gathered from the board of directors (BOD) and annual reports of the EGX 30 index non-financial listed companies in Egypt for the period of 2016–2018. Data is analyzed by using panel data cross-section data analysis and correlation analysis. The findings revealed that the audit committee size had a significant relationship with ROA only and committee members' experience is significantly related to ROE only. The other characteristics (independence, meetings, and gender diversity) had no impact on ROA and ROE. The study recommended that regulators should enhance the awareness of the importance of these mechanisms between different stakeholders and directors.

Atagboro and Ihenyen (2021) examined the relationship between audit tenure and the level of earnings management practices (measured by the number of discretionary accruals) of twenty-one (21) selected consumer and industrial goods firms listed on the Nigerian Stock Exchange during the period 2012-2017. The Ordinary Least Square (OLS) estimation tool was used in analysing the collected data, and results were presented in order of precedence. The study revealed that the tenure of the auditor has no significant influence on the firm's earnings management, and established the necessity to have appropriately defined maximum legal audit tenure, to minimize audit tenure elongation in Nigeria. The study recommends the compulsory rotation of audit firms to limit the level of earnings management.

Eya et al. (2020) examined the effect of audit quality on the performance of money deposit banks in Nigeria. The study used secondary data obtained from the Central Bank of Nigeria Statistical Bulletin for the period of 2009-2019. Hausman Test for panel results was used to ascertain the best estimator between fixed and random effect regression to be used for the study. Hausman test for the randomization of panel results indicates that the fixed effect regression is the appropriate estimation technique to evaluate the relationship between the variables of the study. The study adopted fixed-effect regression results for interpretation. The result of the fixed effect regression analysis indicated that audit size had a negative effect on the return on assets of selected money deposit banks in Nigeria and the effect is statistically significant. Auditor's independence had a positive effect on the return on assets of selected money deposit banks in Nigeria and the effect is statistically significant. Audit committee composition had a negative effect on return on assets and the effect is not statistically significant. The study recommended that the negative effect of audit committee composition on bank performance proxied by the return on assets of the selected banks can be moderated if constant monitoring and evaluation is employed by an external independent auditor with an oversight function.

Sergius et al. (2020) assessed the influence of attributes of audit quality on the return on assets of selected quoted manufacturing firms in Nigeria from 2006 to 2016. An ex-post facto research design was employed. Secondary data from published financial statements of 24 out of the 80 quoted manufacturing firms on the Nigerian Stock Exchange were used. A stratified purposive random sampling technique was utilized to select the sample size. The ordinary Least

Square statistical method was the analytical tool. The study discovered that audit firm size had a positive and significant effect on the return on assets of quoted manufacturing firms in Nigeria, among others. The study recommended, in addition to others, that auditors should be given subsequent opportunities for any audit assignment as this will enable them to discover inadvertent errors thereby improving the quality of the audit.

Amahalu and Obi (2020) ascertained the effect of audit quality on the financial performance of quoted conglomerates in Nigeria from 2010-2019. Panel data were used in this study, which was obtained from the annual reports and accounts of six (6) sampled quoted conglomerates for the periods 2010-2019. Inferential statistics using the Pearson correlation coefficient and Panel least square regression analysis were applied to test the hypotheses of the study. The study showed that audit committee size, audit committee independence, and audit committee financial expertise had a significant positive effect on return on assets. The study recommended amongst others that conglomerates in Nigeria should ensure strict compliance with the provisions of the Companies and Allied Matters Act (CAMA) of having six members of equal representation; three shareholders and three directors.

Jonathan (2020) examined the effect of audit firm size on the financial performance of deposit-taking microfinance institutions in Kenya using both a static and a dynamic panel data model. The study has secondary data over the period 2011 to 2018 on six institutions. The study finds a positive influence between total assets and financial performance while customers' deposits did not significantly influence financial performance. The study also finds a significant positive influence of one-year lagged financial performance on the contemporaneous financial performance of deposit-taking microfinance institutions. The study recommended that deposit-taking microfinance institutions should place emphasis on growing their asset portfolios as this enhances their financial performance.

Olawale *et al*. (2017) assessed the effect of audit firm size on the performance of firms in Nigeria. The study use a panel data set of 12 non-financial firms operating in Nigeria in the period 2005-2013. The panel data are analysed using a pooled regression model, fixed effects model and random effects model to identify the relationship between firm size and the performance of firms listed on the Nigeria Stock Exchange (NSE). The results of the study revealed that firm size in terms of total assets has a negative effect on performance, while in terms of total sales, firm size has a positive effect on the performance of Nigerian non-financial companies. Meanwhile, for the control variables, a positive relationship between leverage and working capital was found. The study thus recommended that firms' focus should be on increasing their size by boosting turnover and opening up new markets for existing and new products.

Methodology

The study adopted a correlational research design. A correlational research design is chosen as the most appropriate in establishing a relationship between variables. The paradigm for the study is positivist and the approach is quantitative. In choosing a correlational research design for a study, one should make sure the variables of the study are related. Each variable of the study must be expressed in terms of number and at the same time quantifiable and must be quantitative approach. The population for the study consist the entire ten (10) quoted Oil and Gas Firms on Nigerian Exchange Group (NGX) as at 31st December, 2021. However, nine of these companies were selected for this study. Convenience sample technique was used in determining the sample size to be used which is due to the availability of data, their performance in the Nigerian financial sector, and the popularity of these companies in the Nigerian Exchange Group (NGX). These firms were also selected based on the availability of their audited financial statements and by selecting firms of the same size.

The data collected for this study were obtained through the secondary source and were analysed using the generalized regression models. The idea behind regression analysis is the statistical dependence of one variable, the dependent variable, on one or more variables, the independent or explanatory variables. The objectives of such analysis are to estimate or predict the mean or average value of the dependent variable on the basis of the known or fixed values of the explanatory variables (Gujarati & Porter, 2009).

Model Specification

The theoretical model that was used to estimate the coefficient of the variables captured in this work is specified as follows:

$ROA_{it} = \beta_1 AUDTEN_{it} + \beta_2 ACS_{it} + \beta_3 AFZ_{it} + e_{it}$

Where:

ROA_{it} = Return on asset of firm i in year t

$AUDTEN_{it}$ = Audit tenure of firm i in year t
ACS_{it} = Audit committee size of firm i in year t
AFZ_{it} = Audit firm size of firm i in year t
$\beta_1 - \beta_3$ = Coefficient of parameters for firm
i = intercept
t = Period (Time)
e = Error time

Data Presentation and Analysis

Data Analysis

The data of nine (9) oil and gas firms regarding audit quality and financial performance is represented by return on asset (ROA), audit tenure (AUDTEN), audit committee size (ACS), and audit firm size (AFZ). The data were analysed with the aid of Stata 13 software using Descriptive Statistics, Shapiro Wilk Normality Test, Pearson Correlation, Variance Inflator Factor, Heteroscedasticity Test, Hausman Specification Test, and Robust Random Effect Regression Model based on the data collected.

Descriptive Statistics

Table 1 : Summary of the Descriptive Statistics of the Entire Data Set.

Variable	Obs	Mean	Std. Dev.	Min.	Max.
ROA	82	.0351473	.0720274	-.2664083	.4176248
AUDTEN	86	24.73256	18.70667	1	56
ACS	90	5.488889	1.220098	4	8
AFZ	90	.5444444	.5008108	0	1

Source: Researcher's Computation using STATA 13 software

Table 1 show that the return on asset (ROA) has a minimum value of -.2664083, a maximum value of .4176248 and a mean value of .0351473 that is within the minimum and maximum values indicating a good spread within the period studied. The table also reveals that ROA has a standard deviation of .0720274 that is more than the mean, which implies that it had a strong growth for the period under review. Table 1 also shows that audit tenure (AUDTEN) has a minimum value of 1, a maximum value of 56 and a mean value of 24.73256 that is within the minimum and maximum indicating a good spread within the period studied. The table also reveals that AUDTEN has a standard deviation of 18.70667 that is less than the mean, which implies that it had slow growth during the period under review.

Table 1 equally shows that the audit committee size (ACS) has a minimum value of 4, a maximum value of 8 and a mean value of 5.488889 that is within the minimum and maximum values indicating a good spread within the period studied. The table also reveals that ACS has a standard deviation of 1.220098 that is less than the mean, which implies that it had slow growth for the period under review. Table 2 further shows that audit firm size (AFZ) has a minimum value of 0, a maximum value of 1 and a mean value of .5444444 that is within the minimum and maximum indicating a good spread within the period studied. The table also reveals that AFZ has a standard deviation of .5008108 that is less than the mean, which implies that it had a slow growth during the period under review.

Shapiro Wilk Normality Test

Table 2: Results of the Normality Test Conducted with the Use of Shapiro Wilk Test

Variables	Obs	W	V	Z	Prob>z
ROA	82	0.79837	14.123	5.810	0.00000
AUDTEN	86	0.88538	8.350	4.669	0.00000
ACS	90	0.98268	1.310	0.595	0.27578
AFZ	90	0.99914	0.065	-6.029	0.00000

Source: Researcher's Computation using STATA 13 software

Table 2 above shows that ROA, ACS and AFZ have probability > z values that are less than 0.05 which signifies that they are not normally distributed around their mean. Since majority of the variables displayed abnormality in their distribution pattern, this means that one of the basic assumptions of linear regression technique which allows only normally distributed series has been violated which necessitated the use of robust effect regression model.

Pearson Correlation

Table 3: Pearson Correlation Matrix for the Data Set.

Variable	ROA	AUDTEN	ACS	AFZ
ROA	1.0000			
AUDTEN	-0.1298	1.0000		
ACS	0.2100	-0.2283	1.000	
AFZ	0.0911	-0.6026	0.0488	1.0000

Source: Researcher's Computation using STATA 13 software

The correlation matrix determines the degree of relationships between the proxies of an independent variable and the dependent variable. It is also used to show whether there is an association among the proxies of independent variable themselves, to detect if a multicollinearity problem exists in the model. The result from Table 3 shows that there exist approximately 13% negative and weak relationship between audit tenure (AUDTEN) and return on asset (ROA) of oil and gas firms in Nigeria from the correlation coefficient of -0.1298 which is significant at 1% level of significance. The table also shows that there is 21% positive and weak relationship between audit committee size (ACS) and return on asset (ROA) of oil and gas firms in Nigeria from the correlation coefficient of 0.2100 which is significant at 1% level of significance.

Furthermore, the table shows 9% positive and weak relationships between audit firm size (AFZ) and return on asset (ROA) of oil and gas firms in Nigeria from the correlation coefficient of 0.0911 which is significant at 1% level of significance. Finally, the relationships between proxies of independent variable themselves suggest being mild as all coefficients are below the threshold of 0.80 as suggested by (Gujarati, 2003) which indicates the absence of multicolinearity problem.

Variance Inflator Factor (VIF) Results

Table 4: Variance Inflator Factor (VIF)

Variable	VIF	I/VIF
ACS	1.07	0.597227
AFZ	1.59	0.628558
AUDTEN	1.67	0.935526
Mean VIF	1.44	

Source: Researcher's Computation using STATA 13 software

To further confirm the absence of multicolinearity problem among the exogenous variables, colinearity diagnostics test was equally observed as the Variance Inflation Factors (VIF) and the Inverse Variance Inflation Factors (I/VIF) values portray no multicolinearity problem in the data as their values are less than 10 and 1 respectively (Gujarati, 2003) as presented in Table 4. This point to the fact that the variables are well selected and fitted in the same regression model because the multicolinearity problem is absent in the model, which is one of the requirements for regression analysis.

Heteroscedasticity test

Table 5: Heteroscedasticity test

Type of test	**Chi2**	**P-Value**
Heteroscedasticity Test	0.22	0.6417

Source: Researcher's Computation Using STATA 13 software

To establish that the data for this study was robust for the model, a Heteroscedasticity test was carried out. However, the study revealed that data is from homoskedastic. This is confirmed by the heteroskedasticity result in Table 5 which revealed the chi2 value of 0.22 with a p-value of 0.6417. This satisfy the classical linear regression assumption of homoskedasticity (constant error variance).

Hausman Specification Test

Table 6: Result of Hausman Specification Test Conducted

Chi2	7.15
Prob. Chi2	0.1672

Source: Researcher's Computation using STATA 13 software

The data for this study is panel and panel data can lead to an error that is clustered and possibly correlated over time. This is because each insurance company may have its entity-specific characteristic that can determine its characteristics (i.e. unobserved heterogeneity). And this may bias the outcome variable or even the explanatory variables. As such, there is a need to control that. The Hausman test was conducted and shows that the random effect model is more appropriate. This can be confirmed from the Chi2 value of 7.15 with a p-value of 0.1672 in Table 6 which is not significant.

The Results of Robust Random Effect Regression Model

Table 7: Robust Random Effect Regression Model Conducted

Variable	Coefficients	z-value	Prob.
AUDTEN	-10.62662	-2.52	0.012**
ACS	.8015233	0.69	0.490
AFZ	-42.08543	-8.24	0.000***
Cons.	.40.63158	6.86	0.000
Rsq-overall	0.3557		
Wald chi2(3)	68.52		
Prob > chi2	0.0000		

Note: * P< 0.1, **P<0.05, ***P<0.001

Source: Researcher's Computation using STATA 13 software

Table 7 shows that 35% variation of return on asset (ROA) is predicted by the combined effect of audit tenure (AUDTEN), audit committee size (ACS), and audit firm size (AFZ) with (R-overall of 0.3557). This indicates that the model of the study is fit and the independent variables are properly combined and used. The Wald chi2 (3) value of 68.52 with a Prob > chi2 of 0.0000 signified that the model is fit for the study.

Test of Hypotheses

To examine the impact of audit quality on the financial performance of listed oil and gas firms in Nigeria, the formulated hypotheses were tested using a robust random effect regression model.

$Ho_{1:}$ Audit tenure has no significant impact on the return on assets of listed oil and gas firms in Nigeria.

The results in Table 7 above show that the z-value of -2.52 and the corresponding p-value of 0.012 show that audit tenure has a significant negative impact on the return on assets of oil and gas firms in Nigeria for the period under review. Based on this, the null hypothesis which says that audit tenure has no significant impact on the return on assets of listed oil and gas firms in Nigeria is rejected.

$Ho_{2:}$ Audit committee size has no significant impact on the return on assets of listed oil and gas firms in Nigeria.

Table 7 equally indicates that the z-value of 0.69 and the corresponding p-value of 0.490 show that audit committee size has an insignificant positive impact on the return on assets of oil and gas firms in Nigeria for the period under review. Based on this, the null hypothesis which says that audit committee size has no significant impact on the return on asset of listed oil and gas firms in Nigeria is accepted.

Ho_3: Audit firm size has no significant impact on the return on asset of listed oil and gas firms in Nigeria.

Table 7 further reveals that the z-value of -8.24 and the corresponding p-value of 0.000 shows that audit firm size has a significant negative impact on return on asset of oil and gas firms in Nigeria for the period under review. Based on this, the null hypothesis which says that audit firm size has no significant impact on the return on asset of listed oil and gas firms in Nigeria is rejected.

Conclusion and Recommendations

Conclusion

Based on the discussion and analysis in the preceding chapter, the study provides statistical and empirical evidence on the three independent variables utilized by the study (audit tenure, audit committee size, and audit firm size) on the financial performance of listed oil and gas firms in Nigeria. However, the study concludes as follows;

First and foremost, audit tenure has a significant negative impact on the financial performance of listed oil and gas firms, which implies that a shorter tenure of the auditors will impact the financial performance of the firm positively. Hence, it is concluded that a relatively shorter tenure should be encouraged in order to enhance firm performance. Secondly, audit committee size has an insignificant but positive impact on firm performance, the reason is attributable to their experience in controls and direction functions of the board of directors. Lastly, audit firm size has a significant negative impact on financial performance which is contrary to the belief that the more firms audited by Big4 the better the financial performance of that companies. It is practically difficult to influence the judgement of Big 4 auditors to go in contradiction of the established rules of auditing practices due to the fact that they have a reputation to protect.

Recommendations

In view of the foregoing, this study recommends as follows:

(I) The negative and significant impact of audit tenure on return on asset clearly shows that when there is an increase in the audit tenure, the return on asset is affected negatively thereby reduces the firm's performance. Therefore, shorter tenure should be encouraged in order to enhance firm performance.

(ii) The shareholders should monitor and control the number of audit committee members appointed in the firm and ensure that those appointed have a wealth of experience. Furthermore, members of professional bodies that engage in audit should be people of high integrity in order to maintain the expected quality of audit reports meant for the use of the general public.

(iii) The study recommends that Nigerian listed oil and gas firms should encourage associating with Big4 firms to better the financial performance of the companies.

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AUTOPOIETIC KNOWLEDGE MANAGEMENT AND SUSTAINABILITY OF FIRMS IN NIGERIA

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Abstract

This study examines the effect of autopoietic knowledge management practices and sustainability of Nigerian firms using Nigerian banks as a study. The permanent staff of the two selected Banks formed the population of the study, with a sample size of 173 employees conveniently and purposefully selected. A self-structured questionnaire served as the instrument for data collection. The data collected was analyzed using descriptive statistics of tables and percentages, while inferential statistical tools of regression, and analysis of variance were employed for testing the research hypotheses. Findings show that there is a significant relationship between knowledge circularity and firm sustainability, as well as knowledge retransformation and firm sustainability. The study concludes with recommendations that Banks should intensify efforts in ensuring the availability of adequate human and capital resources needed for optimal improvement in their knowledge acquisition and for autopoietic knowledge management system to improve. It also recommends that in improving the knowledge transformation and retransformation, firms should encourage employees and customers to constantly send in their developed ideas via an open-source system or anonymously as it will not only serve as feedback but a great way to update ideas and transform them.

KEYWORDS*:* Autopoietic knowledge management, Knowledge acquisition, Sustainability, Knowledge transformation, Knowledge circularity, Knowledge re-transformation.

Autopoietic Knowledge Management and Sustainability of Firms in Nigeria

Introduction

Sustainability is concerned with addressing present-day requirements without jeopardizing future generations' ability to meet their own. According to Grant (2019), the notion of sustainability is defined by three pillars: economic, environmental, and social. It is also referred to informally as profits, planet, and people. Thus, it is the study of how natural systems function, maintain diversity, and generate everything necessary for the ecology to remain balanced (Gericke, Pavw, Berglund & Olsson, 2017). Since 1987, when the World Commission on Environment and Development (WCED) promoted the notion internationally, the requirement for enterprises functioning in the environment to be sustainable has been a critical concept for policymakers worldwide (Smyth, 2008). As stated in the United Nations' Seventeen Sustainable Development Agenda for 2030 (United Nations, 2015), the concept of sustainability is critical for world transformation.

The Nigerian banks are not an exception as evidenced by the Central Bank of Nigeria's (CBN) publication of guidelines on the Nigerian Sustainable Banking Principles (NSBP) (Chima, 2018). According to the CBN, financial institutions must establish a management style that balances the recognized environmental and social risks with the potential to be utilized through their commercial activities so as to successfully implement the principles. The CBN added that adopting the principles would not only assist banks in mitigating environmental and social risks associated with their business operations and those of their clients but would also enable them to achieve greater efficiencies and be positioned better to capitalize on opportunities in a global market where environmental and social concerns are growing (Chima, 2018).

Extant literature shows the importance of knowledge management in achieving bank sustainability (Yu, Zhang & Shen, 2017; Pannu, 2017; Nnabuife, Onwuka, & Ojukwu, 2015; Darroch, 2015; Bhatti & Qureshi, 2015; Kiessling, Richey, Meng, & Dabic, 2015). Maturana and Varela (1992) assert that knowledge or the process of knowing occurs in a variety of ways; identifying that people's ways of knowing are inextricably linked to the structure-determined ways in which they experience. Hence, the connection between action and experience, teaches that each act of knowing generates a universe in which all-doing is knowing and all-knowing is doing" (Maturana & Varela, 1992; Kay & Cecez-Kecmanovic, 2016).

Managing knowledge refers to the process of obtaining, storing, comprehending, sharing, and implementing knowledge. These activities take place as part of the organizational learning process and are guided by the organization's culture and strategies (Kiessling, Richey, Meng, & Dabic, 2015). Knowledge management helps banks to comprehensively understand and have insight into their internal and external experiences, including those of their customers, suppliers, and competitors (Yu, Zhang & Shen, 2017). Knowledge management activities can help banks develop critical capabilities such as problem-solving, dynamic learning, strategic planning, and decision-making, as well as improve overall organizational performance (Pannu, 2017). The fundamental goal of knowledge management is to maximize organizational performance through the efficient, effective, and innovative use of resources and knowledge assets, infrastructures, policies, and technology (Nnabuife, Onwuka, & Ojukwu, 2015).

However, the effect of autopoietic knowledge management has been underexplored, with only a few research demonstrating this (Kay, 2016; Thannhubera, Bruntsch & Tsengb, 2017; Zytniewski, 2017). Maturana and Valera established the notion of autopoise in 1974 (Hall, 2003) which states that living things (autopoietic systems), have assemblies or relationships of components, which have within them, the autonomous capacity to produce all components that they require for their continuous existence. It then implies that in the case of firms, enterprise-level cognitive knowledge can be reproduced, improved upon, shared, and applied within the system to enable continuous and sustained existence. For Zytniewski (2017), autopoietic knowledge management is the process of developing or integrating self-producing, self-organizing knowledge within an organization. That is to say, that authentic knowledge management should commence with the internal enterprise's cognitive phenomena complimented by the external. Since a firm is seen as an autopoietic entity, implied that knowledge itself, understood as effective action, determines the viability and indeed, the very existence of the firm as succinctly put by Limone and Bastias (2006). In other words, autopoietic perspective of knowledge goes beyond improving employees' capabilities, their microscopic performance of tasks, and decision-making, but looks towards knowledge management on an enterprise level, concerned with coordinating the employee's activities in macroscopic processes which define the enterprise behavior; more so, knowledge as a resource cannot utilize or act on its own without the cognition of human beings who take precise actions on what to do, how to do it and when to do it, on an enterprise level and not on an individual level.

Literature Review

This study is hinged on both the autopoietic and knowledge-based theories of knowledge management. The rationale behind these theories is briefly discussed.

Autopoietic theory

Maturana and Varela (1980,1987) introduced the concept of "autopoiesis" which means self-production. The concept of self-production in living systems technically implies that the components of the system continue to produce components of the system. Their theory of autopoiesis, or self-production, was devised to account for the nature and properties of biological systems (Kay, 2016). According to Maturana and Varela, the minimal properties that living things must have to be considered alive, are distinctiveness, autonomy, self-regulation, and self-production; the most difficult to grasp being self-production. The implication is that a lively system will be so organized that its integral components collectively produce and maintain the system's organization, even though the system does not exist independently of its environment (Kay, 2016). The autopoietic framework is applied as a set of process building blocks (PBB) which allows for the creation of processes that will engender compound process building blocks, evaluate the success or failure of previous enactments, modify the available pool of processes, reduce problematic PBBs, while allowing highly useful PBBs to dominate the selection process and enable the instantiation of new basic process building blocks through reinforced learning. In this study, we have identified some of the processes to include knowledge acquisition, transformation, circularity and re-transformation.

Knowledge-Based Theory

This theory asserts that knowledge is the greatest asset of a firm. Organizations must consider adaptive and intelligent strategies, including knowledge management processes and best practices, in order to be more successful and survive in a competitive market. Practices such as knowledge acquisition, knowledge storage, knowledge creation, knowledge sharing, and knowledge implementation are critical for achieving high levels of productivity, financial performance, and human resource performance, and, ultimately, for enhancing long-term competitive advantage (Soderberg & Holden, 2014). Several scholars have developed conceptual models based on knowledge-based theory that incorporate critical practices in knowledge management. Nissen, Kamel, and Sengupta (2015) for instance, classified knowledge flow into six phases using the life cycle model. These six stages are as follows: conception, organization, formalization, distribution, application or implementation, and evolution. Additionally, Wiig, DeHoog, and Vander Spek (2015) defined knowledge management as a set of eight practices that include reviewing and analyzing knowledge management processes, risk analysis for application risks, plan execution, developing knowledge, consolidating knowledge, sharing knowledge, and combining knowledge.

Conceptual Framework

The concept of enterprise knowledge management (autopoietic system) discussed in this section includes knowledge acquisition, knowledge transformation, knowledge circularity, and knowledge re-transformation. Additionally, the term "sustainability" and its proxies, such as economic, environmental, and social sustainability, are also defined.

Knowledge management: The term "knowledge management" refers to the activities of a business that involves the acquisition, sharing, and application of knowledge (Cantor et al., 2014). That is, the process of acquiring, storing, comprehending, sharing, and implementing knowledge, as part of the organization's learning process in accordance with its culture and strategies.

Knowledge acquisition: This comprises the process of collecting and gaining appropriate knowledge from various internal and external resources, including experiences, necessary documents, plans, and so forth. This is the method used to establish the rules and ontologies required for a knowledge-based system (Schreiber, 2012). The term was initially used to refer to the first processes involved in establishing an expert system, namely identifying and interviewing domain experts and collecting their knowledge via rules, objects, and frame-based ontologies (Russel, 2015).

Knowledge transformation: is a spiralling process of interactions between explicit and tacit knowledge that results in the acquisition of new knowledge. According to Moroz (2020), knowledge transformation is an iterative and spiral process with possible rearward returns to earlier levels of the spiral if need be; this process is constant as tacit knowledge of employees goes through the stage of self-organization (the level of individual knowledge), then formalized, to the level of working groups and organizational level, calling to mind the SECI Model (Socialization, Externalization, Combination, and Internalization). In Moroz (2020) opinion, understanding the transformation of knowledge in an organization is based on three key things. First, the prevalence of individual knowledge, which, with determined collaborative interaction results in shared knowledge creation and sets the pace for the advancement of organizational knowledge spiral in space and time. Second, the mechanism of the communal knowledge transformation between tacit and explicit knowledge is based on the inherent activity of knowledge and the capacity for self-organizing. Third, an organization should be seen as an open developing system, transitory in its growth the phases of organizational shake-up and creative confusion without which innovation is impossible.

Knowledge circularity: The circularity of knowledge is the process through which an organization collects and converts knowledge into various useful and productive forms. This is based on the circular economy theory, which states that used or discarded things can be recycled to create new products or materials. When applied to circular knowledge, this indicates that knowledge, as the raw material, must be utilized more intelligently.

Knowledge re-transformation: This is the process of transforming previously learned knowledge into a new form. This process is viewed as a collection of descriptions or facts and rules that are communicated to the learner via internalization as social constructions. Knowledge transformation is a spiralling process that results from interactions between explicit and tacit knowledge. The literature emphasizes the critical importance of social engagement, physical interaction, learning, and sharing in ensuring proper knowledge management (Feghali & El-Den, 2008). Knowledge exchange by individuals can be through verbal exchanges and brainstorming, and research demonstrates that information sharing is favourably associated with factors such as strong links, co-location, demographic similarity, status similarity, and a history of prior relationship."

Organizational Sustainability: Sustainability prioritizes the ability of current generations to meet their demands without jeopardizing future generations' ability to meet theirs. According to Grant (2019), the notion of sustainability is defined by three pillars: economic, environmental, and social. Informally, these three pillars are referred to as profits, planet, and people. Thus, it is the study of how natural systems function, maintain diversity, and create everything necessary for the ecology to be stable (Gericke, Pavw, Berglund & Olsson, 2017). Since 1987, when the World Commission on Environment and Development (WCED) first promoted the notion internationally, the necessity for enterprises functioning in the environment to be sustainable has become a critical concept for policymakers worldwide (Smyth, 2008).

Empirical Review

Several research has examined the relationship between knowledge management and organizational success. Thannhuber, Bruntsh, and Tseng (2017) investigated the role of organizational intelligence management and autopoietic knowledge processes in the industry and their application. The findings demonstrated a high level of interaction between autopoietic knowledge management and organizational intelligence systems and proposed its application in manufacturing industries. Similarly, Zythiewski (2017) assesses the extent to which business processes can be enhanced through the use of autopoietic knowledge management support systems. Their study established three phases for modeling business of which the support for the third phase is the need to design and build a process-oriented autopoietic knowledge management system.

Limone & Bastias (2006), examined autopoiesis and knowledge in the organization as a conceptual foundation for authentic knowledge management, and concludes that knowledge management is not to be seen as an alternative administrative tool but an inherent necessity for the proper functioning of the enterprise. Usman (2017), studied the effect of knowledge management processes (Knowledge sharing, creation, and acquisition) on the performance of Nigerian money banks. The results indicate that both knowledge acquisition and knowledge sharing have a significant impact on deposit money bank performance.

Gonzalez and Martins (2017) explored the process of knowledge management from a theoretical standpoint. Their study was guided by a theoretical-conceptual analysis of 71 publications. The findings reveal that the KM process consists of four stages: knowledge gathering, knowledge storage, knowledge distribution, and knowledge usage. The acquisition phase involves organizational learning, knowledge inception, creative process, and knowledge transformation. The storage phase focus on a person, an organization, and information technology, whereas the distribution phase investigates social contact themes, practice communities, and information technology sharing; while the usage phase comprises dynamic capacity and retrieval, as well as knowledge change.

Nnabuife, Onwuka, and Ojukwu (2015) investigate the extent to which knowledge management processes (identification and acquisition) enhance the performance of select commercial banks in Awka. The study found that knowledge identification positively relates to organizational performance, while knowledge acquisition improves organizational effectiveness. They conclude that knowledge is a critical resource for organizations that wants to remain unmatched by competitors.

Statement of the Problem

According to Wigwe (2016), the banking industry occupies a unique position in terms of sustainable development in the country, but most banks in Nigeria do not fully integrate social and environmental issues into their strategic objectives. This prompted the Central Bank of Nigeria to adopt the Nigerian Sustainable Banking Principles (Chima, 2018). When banks provide financial products and services to clients who have disregard for the environment and society, they not only enable these clients to make negative impacts, but also expose themselves to risk in the form of credit risk, reputational risk, and legal risk. Additionally, a bank's business operation could have a detrimental effect on the environment or the local community in which it operates (Central Bank of Nigeria, 2012). Despite these measures, achieving sustainability remains a significant challenge for the majority of banks in Nigeria, owing to the dynamics of the internal and external business environment, which Shittu (2020) attributes to bank's failure in addressing issues like non-performing loans (NPLs), capital adequacy, and corporate governance.

Although knowledge management approaches have long been viewed as a viable tool for enhancing bank sustainability (Yu, Zhang & Shen, 2017; Pannu, 2017; Nnabuife, Onwuka, & Ojukwu, 2015; Darroch, 2015; Bhatti & Qureshi, 2015; Kiessling, Richey, Meng, & Dabic, 2015), the influence of autopoietic knowledge management has been underexplored as shown by few studies conducted (Kay, 2016; Thannhubera, Bruntsch & Tsengb, 2017; Zytniewski, 2017) and accessible to the researchers. Essentially, these studies were conducted abroad, and there is a dearth of local studies on the topic. Against this background, this study examines the relationship between autopoietic knowledge management and the sustainability of Nigerian banks. It examines the effect of knowledge acquisition, knowledge transformation, circular knowledge, and knowledge re-transformation on the sustainability of the First Bank and Zenith Bank. The choice of the banks is simply to represent the old and new generation banks. Four hypotheses were generated to enable the investigation of these relationships thus:

Ho_1: There is no significant effect of knowledge acquisition on sustainability

Ho_2: There is no significant effect of knowledge transformation on sustainability

Ho_3: Knowledge circularity has no significant effect on sustainability

Ho_4: Knowledge re-transformation has no significant effect on sustainability

Conceptual Model of the Study.

This conceptual model elucidates the relationship between autopoietic knowledge management approaches in terms of knowledge acquisition, transformation, circularity, and re-transformation; and sustainability.

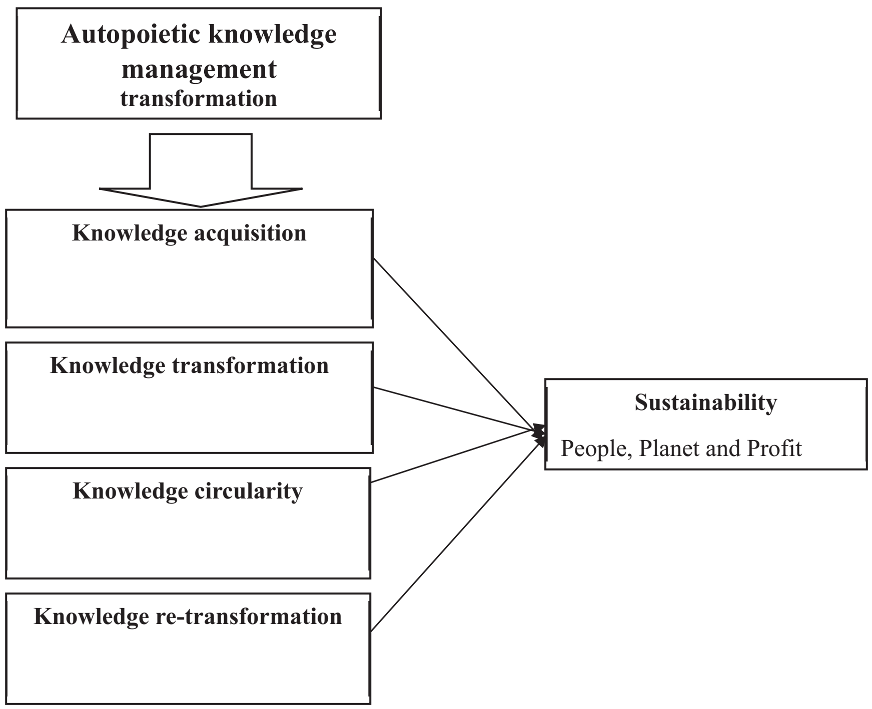

Fig. 1: Conceptual Model of Autopoietic Knowledge Management and Sustainability in the Nigerian Banks.

Methodology

A cross-sectional research design was used in this study, implying that respondents' attitudes toward the subject of concern were sampled at one point in time. The study population includes all permanent employees of First Bank and Zenith Bank, put at 550 for both. Permanent employees were used because their functions are inextricably linked to the company's long-term strategic goals, whereas temporary employees are only used to accomplish short-term goals. For instance, knowledge circulation and transformation are continuous processes, it is the responsibility of permanent staff to implement and maintain autopoietic knowledge management practices. Most importantly, hiring and deploying permanent staff results in less volatility in terms of labour turnover and strategic knowledge management. A sample size of two hundred and thirty-one (231) was drawn using stratified and purposive sampling techniques. Primary data was collected using a validated close-ended structured questionnaire. Demographic data were analyzed using descriptive statistics in terms of tables and percentages, while hypotheses were tested using inferential statistics of correlation, regression, and analysis of variance, using IBM's Statistical Package for Social Science.

Results

One hundred and seventy (170) properly filled and returned questionnaires formed the actual sample size for this study.

Descriptive Statistics

The demographic characteristics of the respondents are stated in Table 4.1 below.

Table 4.1 Demographic Characteristics of Respondents

VARIABLES	ITEMS	FREQUENCY	PERCENT
GENDER	Male	80	47.1
	Female	90	52.9
	Total	170	100.0
AGE	21-30 years	66	38.8
	31-40 years	57	33.5
	41 years and above	47	27.6
	Total	170	100.0
MARITAL STATUS	Married	65	38.2
	Single	69	40.6
	Divorce	36	21.2
	Total	170	100.0
EDUCATIONAL BACKGROUND	HND/BSc	90	52.9
	MSc/MBA	80	47.1
	Total	170	100.0

Source: Survey Data (2022)

From the table 4.1 above, majority of the respondents are female (52.9%), an indication that most banks employment policies favour women. A greater number of the sampled banks staff are within the ages of 21-30 (approx. 39%), followed by 31-40 age range. As Ajayi (2018) points out, employees in their twenties are more active, enthusiastic, and quick learners, but employees in their thirties are more active and productive. Additionally, 40.6 percent and 38.2 percent of respondents are single and married respectively. This implies that the organization's hiring policy favour both singles and married but is tilted more toward workers in their early twenties given the higher proportion of single staff members. As expected, the majority of sampled respondents (52.9 percent) hold an HND/BSC certificate. This is predicted, as the sector attracts a large number of young graduates. However, those with MSC/MBA degrees came in second with 47.1 percent.

Table 4.2 Pearson Correlation Matrix

Correlations						
		Knowledge Acquisition	Knowledge Transformation	Knowledge Circularity	Knowledge Retransformation	Sustainability
Knowledge Acquisition	Pearson Correlation	1	.989**	.980**	.991**	.982**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	170	170	170	170	170
Knowledge Transformation	Pearson Correlation	.989**	1	.991**	.993**	.993**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	170	170	170	170	170
Knowledge Circularity	Pearson Correlation	.980**	.991**	1	.988**	.989**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	170	170	170	170	170
Knowledge Retransformation	Pearson Correlation	.991**	.993**	.988**	1	.994**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	170	170	170	170	170
Sustainability	Pearson Correlation	.982**	.993**	.989**	.994**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	170	170	170	170	170

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

The coefficient of correlation varies from -1 to + 1; with -1 indicating a strong inverse association between the variables and +1 indicating a strong direct association between the study variables. The table 4.2 above shows that Knowledge Acquisition (Ka) has a strong direct and significant correlation with Knowledge Transformation (Kt) at 0.989, Knowledge Circularity (Kt) at 0.980, Knowledge Retransformation (Krt) at 0.991, and Sustainability (Org Sus), at 0.982. This implies that knowledge acquisition has a direct, positive, and statistically significant link with all other variables. In the same vein, Knowledge Transformation (Kt) has a strong, direct and substantial association (0.991) with Knowledge Circularity (Kc), Knowledge Retransformation (Krt), and Organizational Sustainability (Org Sus). Similarly, Knowledge Circularity (Kc) has a strong, direct and significant link with Knowledge Retransformation (Krt) and Sustainability (Org Sus) of 0.988 and 0.989, respectively. With a correlation coefficient of 0.994, Knowledge Retransformation (Krt) has a strong direct and meaningful association with Sustainability (Org Sus).

Test of Hypotheses

Multiple regression was used in the testing of hypotheses following the model below.

Sus= F (Ka, Kt, Kc, Krt)

$Sus = \beta_0 + \beta_1 Ka + +\beta_2 Kt + \beta_3 Kc + \beta_4 Krt + \mu$..........Equation 1

Where:

Sus = Sustainability

Ka = Knowledge Acquisition

Kt = Knowledge Transformation

Kc = Knowledge Circularity

Krt = Knowledge Retransformation

β_0 = Coefficient of regression.

β_1- β_5= are the unknown parameters (constant of regression).

μ = is the error term (Noise) and is assumed stochastic

Decision Criteria

The p-value is significant at 0.05 significance level where p < . Thus, if p is significant, the alternate hypothesis will be accepted and the null rejected.

Table 4.2.1 Model Summary Table

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.996	0.992	0.992	0.10350

Source: SPSS output

The coefficient of determination (R squared) from the table above indicates that the autopoietic factors (Ka, Kt, Kc, Krt) are responsible for the 0.992 variations in sustainability. While the R of 0.996 reaffirms the strong positive association between the variables and sustainability.

Table 4.2.2 ANOVA Table

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	230.462	14	57.616	5378.688	0.00[b]
	Residual	1.767	165	0.11		
	Total	232.230	169			

Source: SPSS output

The ANOVA table above shows the F-statistic (5378.688) was significant at the 5% level with p < 0.05. An indication that the model is significant as the autopoietic factors (Ka, Kt, Kc, and Krt) all have a substantial effect on Sustainability.

Table 4.2.3 Coefficients table

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.76	0.030		2.497	0.02
Knowledge Acquisition	-0.264	0.051	-0.278	-5.214	0.00
Knowledge transformation	0.483	0.073	0.494	6.613	0.00
Knowledge Circularity	0.128	0.053	0.126	2.440	0.02
Knowledge retransformation	0.643	0.068	0.653	9.460	0.00

Source: SPSS output

The coefficient table shows the individual contribution of the variables. Sustainability will be 0.76 if all components (Ka, Kt, Kc, and Krt) are held constant at zero level in the regression equation. However, a unit change in Knowledge Acquisition (Ka) will result in a 0.264 reduction in Sustainability, a unit change in Knowledge Transformation (Kt) increases sustainability by 0.483 a unit change in Knowledge Circularity (Kc) results in a 0.128 increase in Sustainability, and a unit change in Knowledge Retransformation (Krt) results in a 0.643 increase in Sustainability.

Sus= . , . + . + . + . + µ..........Equation 1

Hypotheses 1 and 2

H_{01}: There is no significant effect of knowledge acquisition on sustainability

H_{02}: knowledge transformation has no significant effect on sustainability

The coefficients in Table 4.2.3 indicate an inverse correlation (-0.264) between Knowledge Acquisition and Sustainability, with a probability of 0.00, implying a statistically significant relationship at the 5% level of significance. The null hypothesis that Knowledge Acquisition has no significant effect on Sustainability is therefore rejected. Similarly, a positive correlation (0.483) exists between Knowledge Transformation and Sustainability, with a t-statistic (6.613), and a probability of 0.00, all of which are statistically significant at the 5% level of significance. The null hypothesis is hence rejected.

Hypotheses 3 and 4

H_{03}: Knowledge circularity does not significantly affect sustainability.

H_{04}: There is no significant effect of knowledge re-transformation on sustainability.

Table 4.2.3 indicates a positive correlation (0.128) between Knowledge Circularity and Sustainability, t-statistic of (2.440), and a likelihood of 0.02 at the 5% level of significance. Thus, the null hypothesis is rejected. In like manner, a positive correlation (0.643) exists between knowledge transformation and sustainability, with t-statistic of 9.460, p-value of 0.016, which is statistically significant at the 5% level of significance. We reject the null hypothesis that Knowledge Retransformation has no influence on Sustainability and conclude that it does.

Discussion of Findings

The research hypotheses were tested with the use of a multiple regression model. Results show that Knowledge Acquisition has significant inverse effect on Sustainability of both Banks in Nigeria. The implication of this is that an increase in knowledge acquisition will affect sustainability in terms of the organizations economy (profit) since it is seen as a cost item until the knowledge is used to the advantage of the organization. This supports the work of Opeke and Adelowo (2020). Additionally, the findings indicate that knowledge transformation has a sizable impact on the sustainability of both Banks, as it is favourably correlated as shown by the regression coefficient. The implication is that increasing knowledge transformation will result in an increase in both banks' sustainability, and as averred by Edemayibo et al (2020) commitment to knowledge transformation results in sustainability. Additionally, the study demonstrates a strong correlation between Knowledge Circularity and Sustainability as shown by the regression coefficient. This supports the work of Opeke et. al (2020). Finally, the study demonstrates a strong correlation between Knowledge Retransformation and Sustainability. This finding aligns with the study of Lamont & Adam (2003).

Conclusions

From the frequency table, it was discovered that both Zenith and First Banks are engaged in knowledge acquisition because they seek the assistance of external experts and specialists to transfer knowledge and experience to their employees. They also encourage their employees to participate in conferences and workshops both inside and outside the bank as a means of acquiring knowledge. Secondly, both Banks increased their efforts in knowledge transformation by developing a comprehensive, adequate database or (knowledge base) that is accessible to all personnel, documenting newly acquired knowledge for each completed project, documenting problems encountered and methods used to resolve them for future benefit, and documenting experts' knowledge and organisational structure. Thirdly, both Banks promote knowledge circularity by ensuring that their databases contain a list of experts whose names and addresses can be contacted for consultation when necessary. To ensure that employees have access to all information necessary for their jobs, internal systems are in place to keep company information current, and regular communication between colleagues. Lastly, both Banks offer Knowledge Retransformation by ensuring that bank managers frequently update and modify information content. By ensuring that any knowledge acquired outside the company is frequently aligned with their corporate objective, and the companies have strategies in place to adopt significant ideas.

This study examined the effect of autopoietic knowledge management practices as a tool for firm sustainability in Nigerian banks. Primary data were gathered through the administration of questionnaires to purposefully selected employees of First and Zenith Banks. The research hypotheses were tested using regression analysis. Based on the findings, it can be inferred that knowledge acquisition has an inverse effect on a firm's business (profit) sustainability. This is because increasing knowledge acquisition involves expense, and hence results in a drop in business sustainability. Knowledge transformation on its part has a sizable effect on company sustainability as indicated by the regression coefficient. Hence, increasing knowledge transformation will result in an increase in firm sustainability. Additionally, the study demonstrates a significant correlation between knowledge circularity and company sustainability, as shown by the regression coefficient; hence, increasing information circularity will increase firm sustainability. Finally, the findings indicate a strong correlation between knowledge retransformation and firm sustainability, thus, increasing the rate of knowledge retransformation by both Banks will increase their sustainability.

Recommendations

From the findings, though the knowledge management system is commendable, there is still room for improvement if banks double their efforts in ensuring that appropriate human and capital resources for effective knowledge acquisition and improvement on the autopoiesis system is instituted. This will make knowledge acquisition easier and more efficient inside the business. For knowledge transformation and retransformation, banks need to encourage employees and customers to constantly submit developed ideas via an open-source system or anonymously, as this will not only serve as feedback but also serve as a great way to update and transform ideas. Additionally, to enhance employees' technical knowledge, employees should be encouraged to attend and participate in relevant short courses, seminars, workshops, and conferences that will enhance their skills, and mandated to transfer such knowledge through training other staff members. This would result in increased exposure and the development of new information and skills within the organisation. A specific time-bound focused policy on autopoietic knowledge management in banks is important to increase awareness and ensure deliberate behavioural effort on the part of employees.

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CLAIMS FOR DIALECTAL SUPERIORITY THROUGH INCENDIARY TERMS AMONG SPEAKERS OF MUTUALLY INTELLIGIBLE DIALECTS, THE *ÍGÁLÁ* EXAMPLE

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Abstract

The paper explores the issue of struggle for superiority amongst speakers of Ígálá dialects in the Eastern Senatorial District of Kogi State, Nigeria. The objective of this study is to examine whether dialects of Ígálá language are mutually intelligible. This paper is anchored on Social Identity theory supplemented with political correctness to assess the level of the use of incendiary terms among speakers of the varied dialects of Ígálá in order to evaluate their co-existence. The research relied on library sources, supplemented with native speaker intuition for data collection. The findings show that there is the existence of Central, Ibaji, Ankpa, Ogwugwu and Ife dialects of Ígálá embroiled in a struggle for dialectal superiority. As a contribution to the body of knowledge, the paper encourages speakers of different dialects of Ígálá to embrace innocuous terms as against incendiary terms in order to forestall crisis and promote peace thereby contributing to the promotion of global peace.

Keywords: Dialects, Mutual Intelligibility, Incendiary Terms

Introduction

The struggle for superiority by speakers of mutually intelligible dialects of a language is as old as man. Dialectal variation is present in most language areas and often has important social implications. Human beings hold to their respective languages because it is through which their cultures are passed and preserved. Differences in dialects have resulted in some forms of crises in the past resulting in death and social (dis)integration operating through incendiary terms and comments which are not politically correct (Cameron, 1995) as well as through the process of social categorization which implies putting people into social groups known as in-group (us) and out-group (them) Tajfel & Turner (1979).

People have trivialized the issues of dialectal differences and such trivial issues can degenerate into unrest just like the war which resulted from the argument between Lilliputians and Blefuscus over from which part to break an egg in Jonathan Swift's Gulliver's Travels.

The earliest recorded instance where dialectal information played a role in history appeared in the Bible, in Judges Chapter 12 verses 4-6 in which pronunciation of the word *shibboleth* was used to distinguish Ephraimites, whose dialect lacked a /₦phoneme (as in shoe), from Gileadites, whose dialect included such a phoneme. After the inhabitants of Gilead inflicted a military defeat upon the invading tribe of Ephraim, the surviving Ephraimites tried to cross the River Jordan back into their home territory and the Gileadites secured the river's fords to stop them. In order to identify and kill these Ephraimites, the Gileadites told each suspected survivor to say the word *shibboleth*. Those who pronounced the word as *sibboleth* were identified as Ephraimites and were killed.

The word shibboleth here was used to differentiate members of in-groups from those of out-groups with each receiving value judgments of superior or inferior. It is the Hebrew word “ שׁב , which means the part of a plant containing grains, such as an ear of corn or a stalk of grain or, in different contexts, "stream, torrent". But today, in American English, a shibboleth refers to any "in-group" word or phrase that can be used to distinguish members of a group from outsiders even when not used by a hostile other group.

For instance, in October 1937, the Spanish word for parsley, perejil, was used as a shibboleth to identify Haitian immigrants living along the border in the Dominican Republic. It was at the time when the President of the Dominican Republic, Rafael Trujillo, ordered the execution of these people. It was alleged that between 20,000 and 30,000 individuals were murdered within a few days in what was coded as the Parsley Massacre. Also during the Black July riots in Sri Lanka in 1983, many Tamils were massacred by Sinhalese youths. In many cases, these massacres took the form of boarding buses and getting the passengers to pronounce words that had hard BAs at the start of the word (like "Baldiya" - bucket) and executing the people who found it difficult.

These explain some of the danger involved in in-group/out-group disparity as far as language and dialect are concerned. It is against this background that this study evaluates the danger of the struggle for dialectal dominance amongst speakers of Ígálá dialects.

Figure 1

The Map of Kogi State, Nigeria Showing Igala Speaking Area

(Attabor, 2021, p.7)

The Linguistic Classification of the Ígálá Language

Ígálá belongs to the Kwa branch of the Niger-Kordofanian phylum (Adegbija, 2004, p.46). Some scholars have regarded Ígálá as a dialect of Yoruba. Silverstein (1973) strongly affirmed that "Ígálá was a Yoruba dialect that was strongly influenced by contact with Idoma and became a separate language" (p.xii). But there have been several rebuttals that Ígálá is not a dialect of Yoruba owing to some linguistic diffeernces. A notable work which countered Silverstein's position is Akinkugbe (1978) who remarked that:

> …our findings in the present study strongly suggest that Ígálá could not have originated from Yoruba … The evidence before us suggests that although Yoruba and Ígálá had a common ancestor, this common ancestor at that point in time was neither Yoruba nor Ígálá but what we have labelled here as Proto-Yoruba-Isekiri-Ígálá (PYIG). The evidence suggests further that presumably, Ígálá separated from the group before the split of Yoruba into the present-day Yoruba dialects, considering the extent of linguistic divergence found between Ígálá on one hand, and the rest of Yoruba on the other (p.32).

A Map Showing Igala Land in African Language Phylum

Figure 2

Source: ***www.en.m.wikipedia.org/wiki/languages***

Statement of the problem

When speakers of varied dialects of a given language see themselves as speakers of one language, it will promote a stronger linguistic bond among them. Therefore, it is important for people who live in the same senatorial district, whose dialects are mutually intelligible to see themselves linguistically as one people for the benefit of their socio-linguistic development as well as global peace.

Unfortunately, such speakers tend to be engaged in tussles for dialectal supremacy, having grouped themselves into (us) and (them) over whose dialect is superior. This tussle for supremacy operates well as some speakers (us) taint and taunt forms of speech of other speakers (them) at the level of pronunciation, grammar and vocabulary in an attempt to enhance their self-image by constituting their forms of speech into discriminatory and prejudiced in-group and out-group. This development is however counterproductive to the socio-linguistic development of the people. Little wonder how people have trivialized the issues of dialectal differences. Such trivial issues as dialectal differences can degenerate into chaos that is not even brought about by boundary and resources disputes, terrorism, religious and political differences.

There have been a series of academic campaigns on the hegemonic disposition of the English language and the plight of minority languages in Nigeria. Scholars like Igboanusi & Ohia (2001), and Igboanusi & Peter (2005) have debated extensively on languages in competition, the struggle for supremacy amongst languages in Nigeria as well as language conflict from the angle of minority languages. Yet there has been little or no focus on the struggle for dialectal supremacy among mutually intelligible dialects of a language in Nigeria except for Uwalaka (2001) who explored the Igbo example. Though her work did not incorporate in-group and out-group disparity, the use of incendiary terms among speakers, and an attempt to forestall crisis arising from the struggle for dialectal purity, but it has created inroads into this work. It is against this background that this work is relevant.

The contribution of this work to the body of knowledge is the attempt to preach dialectal unity in order to forestall crisis and promote peace among speakers of different Ígálá dialect users, thereby contributing to the promotion of global peace. According to Global Peace Index (2016), the world is becoming a more dangerous place and there are few countries which can be considered completely free from conflict.

Theoretical Issues

This study is anchored on the Social Identity Theory developed by Tajfel and Turner (1979) in order to understand the psychological basis of intergroup discrimination. It has a considerable impact on social psychology. It has also been tested in a wide range of fields and settings including prejudice, stereotyping, and language use. Tajfel & Turner (1979) proposed that the groups (e.g. social class, family, dialect groups, etc.) to which people belonged to were an important source of pride and self-esteem. Consequently, it gives us a sense of social identity as well as a sense of belonging to the social world. Therefore in order to increase our self-image, we either enhance the status of the group we belong or discriminate and hold prejudiced views against the "out-group". Consequently, we divide the world into "them" and "us" based on a process of social categorization which implies putting people into social groups known as in-group (us) and out-group (them).

The basic assumption of the theory is that group members of an in-group will seek negative aspects of an out-group through discrimination and prejudiced remarks in order to enhance their own self-image. Such prejudiced views between cultures could result in racism (anti-Semitism and Xenophobic tendency) and the extreme form of racism has resulted in genocide in Germany with the Jews, in Rwanda between the Hutus and Tutsis, in the former Yugoslavia between the Bosnians and Serbs, in Nigeria between Modakeke and Ife, Ijaw and Itshekiri.

Following Tajfel and Turner (1979), stereotyping is based on a normal cognitive process. We have the tendency to group things together and while doing this, we exaggerate the differences between groups and the similarities of things in the group. According to them, three cognitive processes are involved in evaluating others as “us” or “them' (i.e. “in-group” and “out-group”). These are social categorization, social identification and social comparison.

In stage one, we categorize people, including ourselves, in order to comprehend the social environment be it Christian/Muslim, migrants/landowners, central language/dialects, blacks/whites, etc. If we can assign people to a category, then we can tell things about them.

In the second stage, we adopt the identity of the category we have categorized ourselves to belong. For instance, if we categorize ourselves as Muslims, we begin to adopt the identity of a Muslim and start to act in the ways we believe Muslims act and conform to the norms of the group. We also lace our emotions in the identified group as our self-esteem is bound up with the group membership.

Finally, having categorized and identified ourselves with a group, we then tend to compare that group with other groups. Our own group must compete favourably with other groups if we must maintain our self-esteem. Competition and hostility between two rival groups is not only an issue of competing for resources but also of competing identities in dialects, and so on.

Is the Ígálá Language Monolithic?

There may not be a direct answer to this question because different scholars have different views about the fact of a monolithic language. For instance, Mathews (2003) stated that “no single form of speech or writing is called for example, 'English.' Instead, there are many Englishes: that of Chaucer's England, or of Shakespeare's; that of Jamaica or of the West Indies generally… (p.76)”. The same applies to Ígálá which has the Ibaji dialect, the Ogugu dialect, the Ankpa dialect, the Ife dialect, the Akpanya dialect, the Idah dialect, and the Dekina dialect which are all spoken in Kogi state apart from its dialects spoken in Delta state, Edo state, Anambra state, Enugu state, Nasarawa state and other neighbouring states. This means that it is difficult to point at a single monolithic entity called a language. Mathews further observed that different individuals speak “not in every detail, in the same way”. He also stated that “the context is the splitting of a language into dialects that might over the centuries, develop into new languages” (77) citing the examples of Italian and French which have developed out of dialects of Latin. It has been pointed out that linguists have not been able to give an accurate answer to the question of how many languages there are in the world because “…for what count as separate 'languages' for specialists in one part of the world are often much more like each other than the 'dialects' of a single language as described in others” (Mathews 2003, p.77).

Akmajian et al (2001) argued that all languages are not fixed, uniform and unvarying, stressing that human languages exhibit internal differences in the areas of pronunciation, word choices, meaning and syntax. They also argued that the speech of an American is different noticeably from the speech of a British, yet they are respectively different from the speech of an Australian. “When groups of speakers differ noticeably in their languages, they are often said to speak different dialects of the same language”, (275). What then is a dialect₦ Although it is very difficult to define exactly what a dialect is, despite that; the term has come to be used in so many ways. No satisfactory definition of dialect has been proposed yet, however, the opinion of Akmajian et al, 2001 is captured below.

> A dialect is simply a distinct form of a language, possibly associated with a recognizable regional, social, or ethnic group, differentiated from other forms of the language by specific linguistic features (e.g., pronunciation, or vocabulary, or grammar or any combination of these). This rough definition is intended to do no more than capture a

> certain intuitive idea of the term dialect, but one that seems useful…from a linguistic point of view dialect is a theoretical concept. In reality, variation in language is so pervasive that each language is actually a continuum of language from speaker to speaker, and from group to group, and no absolute lines can be drawn between different forms of language (Akmajian et al, 2001, p. 280).

Speakers of a language or the same dialect do not produce or use their language the same way. Every speaker has their own distinct speech and language patterns which form one of the most fundamental features of self-identity, and this is called idiolect, (Fromkin, et al 2007, p. 409). Therefore realizing the pervasive nature of variation, it becomes obvious that there is no situation where a single language is used always by all speakers. There is no single Ígálá language but many Ígálá languages (dialects and idiolects) but it all depends on the user and the context.

Issues with Dialect and Mutual Intelligibility

Linguists have feared the difficulty involved in defining mutual intelligibility. Fromkin et al (2007, p. 410) stated that "to define mutually intelligible is a difficult task." The term is also called "mutually comprehensible" Prasad (2008, p.253). Whatever it is called, mutual intelligibility is what makes a language look like a single monolithic language with the existence of dialectal and idiolectal variations. This means that even when native speakers of a language vary in their use of the language; their respective languages are still similar enough in pronunciation, vocabulary and grammar to still permit mutual intelligibility. So, these speakers will recognize themselves as speaking the "same language" though speaking the same language is not a function of two speakers speaking identical languages but similar languages.

Linguists have established the fact of mutual intelligibility as that which conditions several speakers of dialects of a language to be said to speak one monolithic language (Akmajian 2001, Adegbija 2004, Fromkin et al 2007, Syal & Jindal 2007, Prasad, 2008) However, several opinions are held as to whether mutual intelligibility is a yardstick for measuring dialects of a language. Adegbija (2004, p.37) put it that “absence of mutual intelligibility will be the chief criterion in the demarcation of the boundary between languages and dialects” but Syal & Jindal (2007, p.58) held that “it is, in fact, difficult to draw rigid boundary lines between languages. At times, dialects of the same languages may be so divergent that speakers of the same language may find them mutually unintelligible.”

Prasad (2008) did not accept the fact of mutual intelligibility as a condition for classifying dialects rather those dialects must have descended from a common 'parent language' to be classified as dialects of a language, and this is the case with all dialects of Ígálá whose speakers migrated from the original linguistic setting to other parts in search of greener pastures, and for war, marriage and so on. “The language distinction is the main and only criterion by which tribes can be distinguished from one another” (Prasad, 2008, p.253).

Are Dialects of Ígálá Mutually Intelligible?

Dialects of Ígálá are mutually intelligible from the result of a research conducted by Ikani (2010) on the phonological variations in five Ígálá dialects namely Central, Ibaji, Ankpa, Ogwugwu and Ife respectively. His finding showed that the five dialects studied share an equal number of phonemes, twenty-three (23) consonants and seven (7) vowels. It was also reported that the dialects of Ígálá all attested to the same phonological processes except in the process of assimilation where Ankpa and Ibaji dialects are different from the other dialects. But at the segmental level (consonants and vowels), similarities and differences abound in the use of /l/ versus /r/ versus /j/, /d/ versus /d₦, /f/ versus /h/, /n/ versus /d/, /r/ versus /f/ or /j/ respectively. But vowels show no much difference except Ankpa dialect which exhibits some deviations.

However, an aspect of his work that is highly contestable has to do with tone where he stated that "tones play a dominant role in bringing about differences in dialects." But the cited examples lacked explanatory adequacy as per which dialect of Ígálá uses low, mid and high tone and at what point. Non-native speakers and non-linguist might find his presentation grossly incomprehensible. Taking a cue from the five dialects studied, he concluded that the level of mutual intelligibility among these dialects is very high with some remarkable differences in accent/pronunciation and not lexical items.

Incendiary Terms and Discriminations among Speakers of Ígálá Dialects

Incendiary terms are terms which debase and belittle the dignity of others. These are terms capable of generating violence or a strong feeling of anger. They are capable of igniting a conflagration. Contemporary sociolinguists recommend the use of innocuous terms as against incendiary terms in our dealings with people. The use of incendiary terms naturally can group people into "them" and "us" for the aim of treating any demographic group with bias. People should not be discriminated against in the use of language that is the basic assumption of political correctness. But in a bid to claim superiority over other dialects, speakers of dialects of Ígálá have been engaged in the use of incendiary terms and phrases. Ikani (2010, p.61) describes such involvement as ignorant when he said that:

> "…one noticed in the course of the research that most native speakers have not understood the natural phenomenon (dialects) as a positive concept. They still perceive the existence of dialects within the language wrongly thereby seeing it as a dividing line rather than an interesting manifestation of unity in diversity." Ikani (2010, p.61)

The position expressed above suggests that there is a high prevalence of group classifications where each dialect group sees itself as better than the others. But this in-group versus out-group disparity should not be allowed to exist amongst speakers of mutually intelligible dialects of a language because the advantage in considering themselves as speakers of one language outweighs that of group classifications and pelting themselves with incendiary terms. "Ígálá people should see themselves as one entity irrespective of the dialect spoken in their area. This is the only way of ensuring the cooperative existence of the Ígálá race." (Ikani 2010, p.62

For instance, the Ibaji dialect speakers of Ígálá are taunted and discriminated against by speakers of other dialects of Ígálás as "Ib'aji" (side of the river/people of the river) thereby not considered as pure Ígálá speakers. Each time they are mentioned, it is often with bias and disregard. Other Ígálá dialect speakers mention the Ibajis with some touch of inferiority and a sense of appendage or decimal. Their version of Ígálá is rated as impure and the speakers are objectified and seen as backward people especially as the Ibaji communities are inaccessible during the rainy season. Incendiary terms (like Ibaji o₦o₦o,₦aje₦je₦do₦o₦e'agode) are used on them. When people consider themselves as one people linguistically, there is no need for such name-calling. The Dekina, Ankpa and Idah speakers of Ígálá usually decimate the Ibaji dialect; consequently, the Ibaji people are tainted and seen from the perspective of playing second fiddle to their co-speakers of Ígálá from other areas of Ígálá land.

On the other hand, the Ogugu dialect speakers of Ígálá also suffer a similar fate as both their land and tongue are tainted and regarded as "owl" to denote them as nocturnal and witchcraft practitioners to the extent that the putative speakers of pure dialects forbid marrying *ogugu* women. Discrimination against speakers of Oguggu dialects of Ígálá is not only at the level of language, but it extends to the socio-cultural life of the people as their women are almost forbidden for marriage, especially by the speakers of the

Central dialect of Ígálá. This classification has persisted for so long now.

Dekina dialect of Ígálá is regarded as "Ígálá abacha ", denoting a backward people in language and culture. Ankpa and Idah speakers of Ígálá dialects have this prejudiced view about the Dekina dialect of Ígálá as impure and sub-standard even when the two dialects are very mutually intelligible.

More so, the Ankpa and Omala dialects are traded as "akpoto", a term denoting a contorted and corrupt tongue that is not Ígálá in its purest sense by the speakers of Dekina and Idah dialects. Although the Ankpa and the Omala dialects, just like the Ibaji and Odolu/Akpanya dialects are not similar to the Central dialect in phonology at some points, they are mutually intelligible enough to guarantee successful communication with speakers of other dialects of Ígálá. Classifying them as *the others* based on the differences found in a subsystem of the language is discriminatory, capable of fanning the ember of discord and threatening the peace of the people.

Even the Odolu/Akpanya speakers of Ígálá are not left out of this in-group versus out-group disparity as they are regarded as "Ígálá Igbo₦because of their proximity to the Nnsuka dialect of Igbo. These whole classifications can best be described as cutting off one's nose to spite one's face.

Implication/recommendation

These biased groupings and use of incendiary terms amongst speakers of dialects of Ígálá is politically incorrect and can degenerate into a crisis leading to a breakdown of regional, state, national and global peace. It is important for people to be conscious of using language to create an allowance for social development by minimizing the use of words that offend and denigrate any demographic group in the dialects of Ígálá. Therefore, speakers of respective dialects of Ígálá are advised to avoid incendiary terms and comments and embrace innocuous terms and comments in their relationship with people of other dialectal demography because none of the dialects of Ígálá is superior to others provided they are mutually intelligible.

Conclusion

In conclusion, having understood that there are dialects of Ígálá spoken in Kogi State, it is important to note that the various dialects of Ígálá spoken in the Kogi East senatorial district are mutually intelligible with inviolable consequence of some contrasts. Therefore the minor contrasts found among them should not form a shibboleth of discord to hinder the progress of the speakers rather; it should be harnessed for positive impact.

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CORPORATE GOVERNANCE AND THE PROFITABILITY OF LISTED FAST MOVING CONSUMER GOODS FIRMS (FMCG) IN NIGERIA

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Abstract

The focal aim of this study is to examine the effect of corporate governance and the profitability of listed fast moving consumer goods firms in Nigeria. Research gap was articulated through reviews of previous research findings with little emphasis on corporate governance and the profitability of listed fast moving consumer goods firms in Nigeria. This study specifically measures two dimensions of corporate governance which are ownership structure and Directors remuneration and how these dimensions enhances the profitability of listed fast moving consumer goods firms in Nigeria. The study adopts an ex-post facto research design. 20 listed consumer goods firms on the Nigerian Stock Exchange were selected from the period of 2012 to 2020. The study made use of multiple regression analysis in analyzing the data gotten from the listed firms. Findings revealed that ownership concentration has positive and statistically insignificant relationship with the return on asset of listed fast consumer moving goods firms in Nigeria. The study also found that Directors remuneration has positive and statistical significant relationship with the return on asset of listed consumer goods firms in Nigeria. The paper recommends that a decrease in ownership concentration will lead to an increase in the profitability of listed fast moving consumer goods firms in Nigeria. The study also recommended for a higher increase in the remuneration of directors.

Keywords: Corporate Governance, profitability, return on asset, Ownership concentration, Directors Remuneration, Fast moving consumer goods firms.

Introduction

Corporate governance provides a framework that is tailored toward the ways firms achieve corporate goals by monitoring operational performance. Corporate governance includes every aspect that involves adhering to corporate laws, codes of best practices and ethics of duty. It is the process by which companies are managed and controlled for the benefit of shareholders and other stakeholders (Agyei-Mensah, 2016**).** Its aim is to build a strong business trust and compliance with laws and regulations. Corporate Governance refers to the way a corporation is governed by directing the business in line with the stakeholders' desires (Juneja, 2015). The fundamental goal of an enterprise is to maximize shareholders' value on investment. Therefore top managers and board of directors are expected to make a decision that would result in the maximization of the company value and consequently their owner's wealth.

In the United Kingdom, the starting point of corporate governance was the 1992 Cadbury report with the code of best practices. At the end of the 21st century, the world began to face some corporate challenges, which led to a rethinking of the activities of corporate practices. Corporate governance in the United States of America is preoccupied with all activities in ensuring that directors were free from management domination (Mees, 2015). The rising prevalence of corporate fraud including overstated and misleading reports has re-emphasized the importance of efficient corporate governance around the world. Despite the importance of strong corporate governance to national economic development and progress, according to the CBN (2006), corporate governance is still in its infancy, with only 40% of publicly traded enterprises having a recognized corporate governance in place.

In a similar vein, remuneration of managing directors /Chief executive officers and executive directors are good rewards for good performances. Fast moving consumer goods are commodities that are produced or consumed by the consumer to satisfy current needs. Consumer goods are consumed and not used in the production of other goods. Consumer goods are made for final consumption, examples of such goods are refrigerators, home appliances, beverages, detergents, toiletries, clothing, air travel, services etc.

The uproar from shareholders and other stakeholder's due to management incompetence has necessitated the establishment of effective corporate governance practice. Further review of an empirical study by Miyajoma and Hoda (2015), Ogaluzor and Omesi (2019) shows that ownership concentration is statistically insignificant to the profitability of firms in their separate studies. Poor code of governance practices ranges from fraudulent transactions, bribery scandals, poor risk management profile and many professional misconducts that are inimical to the growth of firms. This study used the mechanisms of corporate governance in achieving the profitability of listed fast moving consumer goods firms in Nigeria. This study filled the gap created by previous studies that investigated corporate governance and profitability.

The broad objective of the study is to investigate the effect of corporate governance and the profitability of listed fast moving consumer goods firms in Nigeria. Other specific objective is to: Evaluate the relationship between ownership concentration and the return on assets of listed fast moving consumer goods firms in Nigeria. Also , the study specifically investigated the relationship between directors' remuneration and the return on assets of listed fast moving fast moving consumer goods firms in Nigeria.

Literature Review and Hypotheses Development

Concept of Corporate Governance

This section focuses on the concepts of corporate governance and the profitability of listed fast moving consumer goods firms in Nigeria. The dimensions of corporate governance and profitability was fully operationalized in this section. This section also presents a review of the empirical literature on corporate governance and how it is linked to the objectives of this study.

According to Okene (2010) cited in Farar (2005), the word "corporate governance" was first used forty years ago. The Latin terms "gubarnare" and "gubernator," which allude to "steering a ship" and "steerer or captain of the ship," respectively, are the origins of the phrase "governance." Das (2009) define corporate governance as a system of structuring, operating, and controlling a company to achieve long-term strategic goals to satisfy its shareholders, creditors, employees, customers and suppliers. It can also be defined as a relationship among stakeholders that determines and control the strategic performance of an organization. Corporate governance, at its broadest, covers all rules on corporate decision-making, and the need to constrain managers to act in the shareholder's best interest (Novkovic, 2013; Aggarwal, 2013). Sreeti (2017) defined corporate governance as the process through which corporate resources are allocated in a manner that maximizes value for stakeholders such as shareholders, investors, customers, employees, suppliers, the environment and the community at large. Corporate governance concerns the relationship among management, board of directors, controlling shareholders, monitoring shareholders and other stakeholders (Latif *et al.*, 2013)**.** Mensah (2003) observed that corporate governance is an institutional system that provides discipline and checks over the excesses of overriding managers.

According to Magdi and Nadereh (2002), corporate governance is concerned with ensuring that the business is well-run and that investors obtain a fair return. OCED (1999) studies provide a more comprehensive description of corporate governance. Corporate governance is defined as the framework by which businesses are directed and governed.

Miyajima and Hoda (2015) identified the effects of the rapid change in the shareholder ownership structure on corporate governance in Japan. Based on a comprehensive database concerning major shareholders in fiscal 1990– 2008 that specifies the attributes of shareholders to the maximum possible extent. The study found that, whereas shareholder ownership by banks and insurance companies has negative effects on enterprise value and corporate earnings, share ownership by domestic and foreign institutional investors has positive effects. This finding indicates that even if a rise in domestic and foreign institutional investors' ownership ratio is based on an institutional investor.

Statement of Hypothesis and Theoretical Framework

This section includes the statement of the null hypotheses. Theoretical framework was also established which also form the anchor of this study.

Ownership Concentration and the Return on Assets

Ho_1 Ownership concentration has no significant relationship with the return on assets of listed fast moving consumer goods firms in Nigeria.

Ownership concentration is one of the dimensions of corporate governance that affects the way a company is managed and controlled. Ownership concentration refers to the type of arrangement where most of the shares in a company are held by a few owners. Given that the separation of ownership from the management of a business has been the core of the agency problem, several corporate governance literature is focused on the ownership structure as a mechanism for addressing the problem of participation in the separation of ownership from management (*Eke et al,* 2019). A robust corporate governance framework will make it easier to settle business disputes between minority and majority owners, as well as between shareholders and stakeholders (Eng & Mak,2003). Madhani (2019) argued that as a result of poor shareholder monitoring, shareholding control tends to be weak when ownership is dispersed. Small shareholders are unlikely to be interested in monitoring because they would shoulder all of the monitoring expenditures and only receive a small share of the benefits. As a result, there would be no monitoring of managerial activities. Dispersed ownership lacks the resources as well as the motivation to handle managerial agency issues. However, ownership concentration may result in large shareholders controlling the company and forcing the company to make decisions that benefit a few at the expense of minority shareholders. Block holders try to get involved in and steer company management in companies with high ownership concentration, which limits information access for other shareholders. Block holders use undue influence over management and exploit it to secure benefits that are detrimental to other capital providers (Bhojraj and Sengupta, 2003).

Ogaluzor and Omesi (2019) explored ownership structure and performance of listed consumer goods manufacturing companies in Nigeria. The study used a cross sectional data from the published annual reports of the firm for 2016 fiscal year. The paper used generalized least square (GLS) regression technique to analyze the result. Findings shows that a significant negative relationship between ownership concentration and financial performance. It recommended that the current policy inclination towards share ownership diffusion by the regulatory authority in Nigeria should be entrenched since it appears to enhance businesses efforts at maximizing their financial performance.

Vasilic (2019) Investigated concentrated ownership impact on financial performance, measured by the Return on Asset (ROA) and Return on Equity (ROE). The empirical research was conducted for the period 2015-2017 on the sample of 70 non-financial companies, which shares are traded on the Belgrade Stock Exchange. The results of the applied statistical analysis methods show that ownership concentration greater than 55% has a negative impact on ROA and ROE. The study concluded that High ownership concentration allows the majority owner to use corporate resources in accordance with private goals, which negatively affects the value for minority shareholders and corporate performance. The study recommended that other variables should be included in future investigation aside ownership concentration that was used.

Ho_2 Directors' remuneration has no significant relationship with the return on assets of listed fast moving consumer goods firms in Nigeria.

Directors' Remuneration and the Return on Assets.

Eke *et al.,* (2019) observed that the director's remuneration is at the center of the conflict of interest issue between ownership and management of various firms. This makes it a reason for the inclusion of principles that would strengthen directors' remuneration in corporate governance code globally to motivate the directors to act in the interest of the shareholders and other stakeholders. Vemula (2017) investigated the effect of corporate governance on profitability of a firm: A Study of Indian Automobile Industry. The study made use of Ordinary least square regression, Board size, nonexecutive directors, remuneration, number of board meetings and audit committee members were used to measure corporate governance. While, Profit after tax was used to measure profitability. Findings include, a strong positive association between board remuneration and profitability; negative correlation between audit committee and profitability.

Directors' remuneration is often measured as the total amount paid to the directors in the reporting period. Because directors are considered a scarce asset, remuneration not only impacts how they behave but also helps to retain talent through appealing salaries. One of the most important aspects of an organization's success is its remuneration strategy. High achievers who contribute to the firm's future performance can benefit from a remuneration package (Ghaffer, 2014). Furthermore, remuneration has been shown to improve job willingness, self-efficacy, and high performance.

Appah *et al.,* (2020) examined the effects of directors' compensation on the financial performance of listed deposit money banks in Nigeria. The study adopted ex-post facto research design from the published financial statements of sampled banks for the period 2008 to 2017. The secondary data obtained from the financial statements were tested using multiple regression analysis and the results reveal that there is a relationship between directors' salary on the return on assets (ROA) and return on equity (ROE) of deposit money banks in Nigeria; there is a relationship between directors' bonus on return on assets (ROA) and return on equity (ROE) of deposit money banks in Nigeria and there is a relationship between directors' stock option on return on assets (ROA) and return on equity (ROE) of deposit money banks in Nigeria. The paper concluded that the money paid to executive directors as salary does affect the return on assets and equity of listed banks in Nigeria. Even thus the relationship between the dependent and independent variables are not significant. Therefore the following recommendations were provided amongst others: executive remuneration of quote firms should be pegged constantly in a flexible manner. This will enable shareholders known the causality relationship between what is paid to the executive and how that influence performance; regulators should make it mandatory for quoted firms to clearly show all the remunerations, bonuses and packages in monetary value on the annual reports and accounts. This will then assist researchers, users of annual reports and of course members of the general public to find out the extent shareholders wealth are being pursuit. Narwal and Jindal (2015) examined the impact of corporate governance on the profitability of Indian textile sectors. Data were collected from annual reports of textiles companies for the period of five year ranging of 2009-10 to 2013-14. For analyzing the data, correlation and OLS regression were used. A strong positive association is observed between director's remuneration and profitability. The study concluded that board size, board meeting and non -executive directors do not have significant association with the profitability.

Control Variable

Firm Size

Firm size is used as a control variable which is measured by the total assets of each firm. The values for total assets were too large for the regression analysis, therefore, the log of the assets was used to reduce the values. The use of firm size as a control variable was introduced because of the notion that profitability may also be influenced by other factors not captured in the independent variables in which firm size is among as observed by (Ahmed *et al.*,2019) ; (Osemene & Fagbemi ,2019) used firm size as a control variable.

Profitability Measured with Return On Asset

The term Profit is the money that is made in business, through investing and other means after all the costs and expenses are paid. It is the excess of returns over expenditure in a transaction or series of transactions. Profit can also be viewed as a compensation available to an entrepreneur for the assumption of risk in business enterprise as distinguished from wages or rent (Webster, 2017). Pandey (2010) defined profit as the difference between revenue and expenses usually in one year. All companies including banks have a vested interest in the ability to use the bank's resources efficiently and effectively to make profits.

Return on Asset

Return on asset is a profitability ratio that states the amount of profit a firm can generate from their assets (ROA). It measures how efficient company management is generating earnings from their assets on their balance sheet. Prastowo (2002) observed that return on asset is used to measure the effectiveness of the company in generating profits by exploiting its assets. ROA is measured by dividing the net income by total assets.

$$ROA = \frac{\text{Profit after tax}}{\text{Total asset}}$$

Stewardship Theory

Stewardship theory was used to underpin this study. This theory was propounded by Donaldson and Davis (1991 & 1993). This theory is a new approach to explain the existing cordiality between ownership and management of a company . The theory states that managers will act as responsible stewards of the assets they control if they are left alone. Theorists assume that given a choice between self-serving behavior and pro-organizational behavior, a steward normally give high value on cooperation than defection. Stewards are assumed to be collectivists, pro-organizational, and trustworthy. Stewardship theory is a framework which states that people are intrinsically motivated to work for others or for organizations to execute the tasks and responsibilities with which they have been assigned with.

The stewardship theory has the assumption that managers are motivated by set of achievement. Managers are expected to be good stewards that diligently commit their time and effort to work in order to maximize profit (Akingunola *et al.*,2013).

Research Methodology

Data and Sample

The study adopts an ex post facto research design using panel data for the periods under study (2012 to 2020). Panel data allows for a multi-dimensional collection of secondary sources of data. The population for the study comprises of the total number of listed fast moving consumer goods firms on the website of Nigeria stock exchange market which are 20 in number as at 31st May 2021. The study period is from 2012 to 2020. The study used convenience sample size method which is equal to the population of study, all the listed fast moving consumer goods firms operating in Nigeria within the period of study (2012 to 2020) were considered for the study. The twenty (20) listed fast moving consumer goods firm constitute the sample size for this study. The data was analyzed using fixed effect generalized least square (GLS) Multiple linear panel regression technique to examine corporate governance and the profitability of listed fast moving consumer goods firms in Nigeria. Hausman test was used to determine the choice between the fixed effect model and random effect model regression. The analysis was done via STATA 13 software. The study also used descriptive statistics.

Justification and Operationalization of Variables

Table 1

Variables	Acronyms	Types of Variables	Measurement
Return on Asset	ROA	Dependent	Return on assets, measured as net income/total assets₦₦00
Ownership concentration	OPC	Independent	Ownership concentration is often measured as the percentage of shares held by the top shareholders
Directors remuneration	DSR	Independent	Directors' remuneration is measured as total amount paid to the directors in the reporting period.
Firm Size	FMS	Control	Firm size measured as the logarithm of the firm's total assets.

Model Specification

The study investigated corporate governance and the profitability of fast moving consumer goods firms in Nigeria. The regression model that was used for the estimation was stated using the dependent variable (profitability) proxy by return on asset (ROA) and the independent variable (corporate governance) which has the following proxies: ownership concentration (OPC), director's remuneration (DSR).

The modified version of the model becomes:

$ROA = f(OPC+DSR+FS)$…………………………1

In specifying the above equation into an econometric model, we have;

$ROA_{it}=\beta 0+\beta_1 OPC_{it}+\beta_2 DSR_{it}+\beta_3 FS+\mu_{it}$………..2

Where:

ROA = Return on asset (indicator representing dependent variable)

OPC= Ownership concentration (predictor representing independent variable)

DSR = Directors remuneration (predictor representing independent variable)

FS = Firm size (predictor representing control variable)

β0 = the intercept terms (a constant)

β_1 to β_3 = The coefficients of the variables to be estimated;

β_1= Coefficient ownership concentration

β_2= Coefficient Directors remuneration

β_3= Coefficient Firm size

μ = Stochastic error term;

i= Firms (cross sectional units)

t= time periods; and

f= Functional relationship.

The priori expectations: β_1, β_2, β_3, >0 this implies that the variables in the model 1to 3 are expected to have a positive relationship with the dependent variable.

Results and Discussion

Descriptive Statistics of the Variables

Table 1 shows the descriptive statistics of the variables where the mean, Standard deviation, minimum and maximum of the variables are used to describe the nature and pattern of data set in the study.

Table 2: Descriptive Statistics of the Variables

Variable	OBS	Mean	Std. Dev.	Min	Max
ROA	178	.0389243	.1800602	-.9932388	.8199731
OPC	178	65.41637	14.34965	19.73	93.1
DSR	178	4.470355	1.005906	2.290035	6.245095
FMS	178	7.465051	1.192102	4.739335	10.49008

Source: STATA S oftware output, 2022

Result from the table 2 above indicates that return on asset (ROA) has a mean value of .0389243 meaning that on an average, listed fast moving consumer goods firms in Nigeria has an average 3.9% as a return on their assets. The minimum ROA is -.9932388 which shows that some of the listed fast moving consumer goods firms performed poorly and are running at a loss while the maximum ROA for the listed fast moving consumer goods firms is 81% which signifies that some listed fast moving consumer goods firms have higher return on assets more than the sector average. The standard deviation is 1800602, meaning the level to which listed consumer goods firm can vary their ROA is more than the average sector.

Ownership concentration is often measured as the percentage of shares held by the top shareholders has an average of 65% which indicates that on average, there are 65% shares held by top shareholders in the sampled listed fast-moving consumer goods firms in Nigeria. It shows a standard deviation of 14%, a minimum of 19% top shareholders and a maximum of 93% top shareholders.

Director's remuneration is often measured as total amount paid to the directors in the reporting period has an average log value of 4.470355, which means that on average, 4.470355 is paid as remuneration in the sampled listed fast-moving consumer goods firms in Nigeria. It shows a standard deviation of 1.005906, a minimum of 2.290035 remuneration paid and a maximum of 6.245095 remuneration paid to directors.

Result from table1 above indicates that firm size has a minimum log value of 4.739335 and a maximum value of 10.49008 indicating that the range between the biggest and the smallest sampled listed fast moving consumer goods firms is not much. It also has a mean value of 7.465051 indicating that, on average, the size of listed fast moving consumer goods firms in Nigeria is 7.4 in terms of assets. The standard deviation for firm size is 1.192102 indicating a slight deviation from the mean.

The table above reveals the standard deviation which describe the extent of dispersion from the central mean for all the variables except return on asset (ROA) are all lower than their respective mean, which signifies that the variables all had slow growth rate during the period studied; and that return on asset had a fast growth rate.

Correlation Matrix

Table 3

	ROA	OPC	DSR	FMS
ROA	1.0000			
OPC	-0.0866	0.1911		
DSR	0.1428	0.3837	0.0077	
FMS	0.3145	0.2699	0.3048	-0.0336

Source: STATA Software output, 2022

Ownership concentration has a negative and weak correlation with ROA of listed consumer goods with a coefficient value of -0.0866. Director's remuneration has a positive correlation with return on asset of listed fast moving consumer goods firms in Nigeria with a coefficient of 0.1428. This indicates that the higher the amount of money paid to directors, the higher the profitability of listed consumer goods in Nigeria. Firm size has a positive correlation with return on asset of listed fast moving consumer goods firms in Nigeria with a coefficient of 0.3145. This also indicates that the more the size of listed consumer goods firms, the higher the profitability of listed fast moving consumer goods firms in Nigeria.

Hausman Specification Test

In adopting the generalized linear regression technique, the Hausman specification test was conducted after carrying out the fixed effect and random effect estimations and the result of the Hausman test is shown below.

	---- Coefficients ----			
	(b)	(B)	(b-B)	sqrt(diag(V_b-V_B))
	fe	re	Difference	S.E.
ROA	-.4971483	-.4089738	-.0881745	
OPC	.0025106	.0037682	-.0012575	
DSR	.1103447	.1296492	-.0193045	

Source: STATA Software output, 2022

b = consistent under Ho and Ha;

B = inconsistent under Ha, efficient under Ho;

Test: Ho: difference in coefficients not systematic

chi2(6) = (b-B)'[(V_b-V_B)^(-1)](b-B)

= 19.05

Prob>chi2 = 0.0041

The Hausman specification test result in the above table shows that the Prob>chi2 of 0.0041. This means that the null hypothesis which states that differences in coefficient is not systematic is rejected . When variations in coefficients is systematic, it means that there is a system issue, it implies that the cause of the differences in coefficients is fixed across the examined companies. This result implies that fixed effect estimator which is consistent under both alternate hypothesis (Ha) and null hypothesis (Ho) is more appropriate for estimating this model.

Regression Analysis Based on Fixed Effect

Group variable: id Number of groups = 15

R-sq: within = 0.2671 Obs per group: min = 5

between = 0.6950 avg = 8.1

overall = 0.5341 max = 9

F(6,101) = 6.14

corr(u_i, Xb) = 0.6372 Prob > F = 0.0000

ROA	Coef.	Std. Err.	t	P>|t|
OPC	.0025106	.0029817	0.84	0.402
DSR	.1103447	.0291941	3.78	0.000
FMS	-.4971483	.2588308	-1.92	0.058
_cons	6.959978	.2843309	24.48	0.000
rho	.95904805	(fraction of variance due to u_i)		

F test that all u_i=0: F(14, 101) = 87.95 Prob > F = 0.0000

Source: STATA Software output, 2 022

From table above, the overall adjusted R-square shows that about 53.4% of the variations in return of asset (ROA) can be attributed to the influence of the components of corporate governance (ownership concentration, directors remuneration and firm size) while the remaining 47.6% variations in the respective independent variable were caused by factors not included in this model.

In the fixed effect regression table above, the F-Statistics probability value is significant at 0.0000 which is less than the alpha threshold of 0.05. This shows that the outcome is satisfactory and that the model is suitable and fit for attaining the overall objectives.

From the table above, the study reveals that ownership concentration has positive (.0025106) and statistically insignificant (0.402) relationship with the return on asset of listed fast moving consumer goods firms in Nigeria from 2012–2020, this implies that the formulated null hypothesis (H_{01}) which states that Ownership concentration has no significant relationship with the return on asset of listed fast moving consumer goods firms in Nigeria is accepted.

From the table above, the study finally reveals that directors remuneration has positive of (.1103447) and statistical significant of (0.000) relationship with the return on asset of listed fast moving consumer goods firms in Nigeria from 2012 – 2020, this implies that the formulated null hypothesis (H_{02}) which states that directors remuneration has no significant relationship with the return on asset of listed fast moving consumer goods firms in Nigeria is rejected.

From the regression table above, ownership concentration has a positive and statistically insignificant relationship with the return on asset of listed fast moving consumer goods firms in Nigeria in the period under review. The beta coefficient value of (β= 0025106) and p-value of 0.402 p value at 95%

confidence level which is greater than the critical value of $P>0.05$. This means that irrespective of ownership concentration in listed fast moving consumer goods firms in Nigeria, firm's profitability will be increased, though the relationship is insignificant. The coefficient result of this study is in consistent with a priori expectation of the researcher which states that an increase in ownership concentration will increase the return on asset of listed fast moving fast moving consumer goods firms in Nigeria. The findings is in line with Miyajima and Hoda (2015), Ogaluzor and Omesi (2019) , Vasilic (2019).

Furthermore, from the regression table above, directors remuneration has positive (.1103447) and statistical significant (0.000) relationship with return on asset of listed fast moving consumer goods firms in Nigeria from 2012 – 2020. As presented in table 4.2.9, the beta coefficient value of director remuneration is (β =1103447) in the regression model with a statistical significant level of 0.000 p value at 95% confidence level ($p<0.05$). It implies that director's remuneration is positively affecting the profitability of listed fast moving consumer goods firms in Nigeria in terms of return on asset (ROA). The higher the remunerations directors received, the better the firm's profitability. The policy implication of this study is that good remuneration policy enhances the quality of directors and encourage directors to improve in their performance. The coefficient result of this findings is in consistent with a-priori expectation of the researcher which states that an increase in director's remuneration will increase the return on asset of listed fast moving consumer goods firms in Nigeria. The result is in consonance with the findings of Vemula (2017), Narwal and Jindal (2015), Appah, *et al.,*(2020).

Table shows that the beta coefficient of firm size is -4971483 while the p- value is 0.058. This signifies that firm size is negative and insignificant in influencing the profitability of listed consumer goods firm in Nigeria as proxied by return on asset (ROA). This suggest that firm size varies by -4971483 unit for every unit change in firm size. However, this variation is insignificant. This result is in tandem with similar findings of Ahmed, et al.,(2019).

Conclusion

In conclusion, this study investigated the relationship between corporate governance practices and the profitability of listed fast moving consumer goods firms in Nigeria over a period of nine (9) years spanning from 2012 – 2020. The study used the following mechanisms of corporate governance (ownership concentration and directors' remuneration) as its explanatory variables and a dependent variable which is return on asset as a proxy for profitability. The study concludes that the different attributes of corporate governance influences the performance indicators differently. This means that there is a mixed relationship between the variables. In conclusion, except for board diligence and ownership concentration variables that exhibits an insignificant relationship with return on asset (ROA), the second variable which is director's remuneration is statistically significant with the return on asset. This is to say that corporate governance enhances the profitability of listed fast moving consumer goods firms in Nigeria.

Recommendations

The study recommends that there should be dispersed ownership structure, this will encourage ownership among other members.

The study also recommends that a higher increase in the remunerations of directors in order to enhance the profitability of listed fast moving consumer goods firms in Nigeria, this would further motivate the directors to do more.

The study suggests that future empirical studies should be conducted on corporate governance and the profitability in other sectors like manufacturing, financial and nonfinancial sectors which can be undertaken by adopting other models for their empirical analysis.

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U.S-IRAN RELATIONS AND THE MIDDLE-EAST QUESTION: AN APPRAISAL OF UNITED STATES CONTAINMENT P OLICY THROUGH SANCTIONS

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Abstract

The United States Strategic interest in the Middle East is pivotal to the discourse on the roadmap to peace in the region. While the U.S. has maintained a twin diplomatic intercourse with Saudi Arabia and Iran. However, the United States relation with the duo over the years have deteriorated to a brickbat and have become highly frosty. However, while the U.S-Saudi relations is quite predictable and less tempestuous, U.S relations with Iran on the other hand have been characterized by a Nuclear arms imbroglio attributable to the ambitious foreign policy of Iran that seeks dominance in the Middle East. This informed the U.S. pursuit of containment aimed at de-escalation into an open conflict. In this paper, we review the U.S posture on Iran over the years and assess the diplomacy of sanctions as a foreign policy tool. Is it capable of deterring Iran's nuclear ambitions and strategic interests in the Middle East₦

We approach this study from the prism of containment as a middle-range theory while adopting the historical design with an intensive review of secondary sources of data. We recommend that the United States should as of necessity review its Middle East policy as it affects Iran, and must be conscious of the subterranean roles and interests of major global players who are desirous of a strong presence in the Middle East region.

Key words: Containment; Sanction; Foreign Policy; Middle East; Deterrence

Introduction

The Middle East has remained a hotbed for great power politics especially since the discovery of oil in the region. The United States whose involvement in the region provides a buffer for its hegemonic ambition and shield for its longstanding allies is central to peace in the Middle East. With its platonic relations with Israel and relations with Iran and Iraq, the two nations has once courted their friendship at some point of diplomatic maneuvering, the United States' foreign policy in the region seems predictably ambitious. This posture has run itself into contradictions with other major players in the region, especially during the Cold War when the USSR challenged its dominance around the world. The U.S. courted Iran at such time to maintain its strategic interest in the Middle East until it degenerated into very ugly paths, a residue of the elevated ambition of the Iranians. This study is an attempt at exploring the US-Iran relations and the deployment of the former's containment policy and sanctions to placate the menacing ambition of Iran whose foreign policy and strategic interest in the Middle East is at variance with great power meddling in the region, a position that is propelling its desire into growing its nuclear weapon capabilities (Siraj and Bakare, 2022). Thus, we are accessing to what extent has Iran conducted itself within the perimeters of extant treaties and acceptable international norms. While we will also appraise the U.S-Iran relations in the light of thorny issues of nuclear arms proliferation, its support for terrorism, human rights violations and to what extent can the deepening cleavage be arrested, and peace entrenched in the region.

Containment: Conceptual Review

Containment as a theory in contemporary international relations was principally developed into a medium-range theory from a principle of foreign policy propagated by the United States during the Cold War (Jakštaitė, 2010). It was derived from the works of George Kennan whose background working in the Soviet Union and Europe from 1927-1946 laid the template for the later development of the strategy to check the perceived rise in influence and expansionist zest of the USSR (Jakštaitė, 2010). His understanding of the Russian system, culture, and communist institutions via his extensive interactions within Eastern Europe and the Soviet Union while working on U.S.-Soviet policy served as the foundation for Kennan's development of containment. This began with his interest in the Russian language and the Soviet regime with uncommon enthusiasm, and the period he lived in Moscow and interacting with the Kremlin informed his attitude towards the regime, even if it failed to negatively impact his love for the Russian people altogether.

The Soviet Union's distrust of foreigners and the West due to their own insecurity, the regime's subversive behavior in other countries through the communist party, and Stalin's ascension to a traditional tsarist autocracy made him realize that the Soviet Union existed as a real political threat to the U.S. and West (Gaddis, 2011). It was all these tendencies that he articulated in his foreign policy brief in a log Telegram in February, 1946 as well as what he detailed in his X-Article or Sources of Soviet Conduct in July 1947 where he outlined measures to arrest the rising hegemony of the Soviets (Gaddis, 2011).Though Kennan's original thoughts were devoid of militaristic manifestations but aimed at drawing a line of collaboration because of Russia's penchant for invasions (Kennan, 1947). This is reinforced by his original knowledge of Soviet economic and military strength in war-ravaged Europe enabling him to identify the Soviet threat as political in nature, and not military. The U.S.S.R. then presented a different kind of enemy than the U.S. had faced before, one against who traditional military strategy and past U.S. diplomacy would not remain enough to overcome (Costigliola, 2014).

Kennan thus developed a new political strategy of containment to combat the new political danger he envisioned in Stalin's Russia, a type of threat which the U.S. had never faced before. He based his new strategy on his experiences of the traditions of Russia and Soviet Communist foreign policy, a Soviet-led communist movement, and importantly unsustainable Soviet system. As World War II came to a close and Cold War tensions increased, Kennan's ideas assumed prominence in Washington. He saw recovery plans such as the Marshall Plan in Europe and the Reverse Course in Japan as the right policy nuances for economic recovery and ultimate resistance to Soviet influence in the key regions of Europe and the Black Sea region. It was his belief that this will restore stability in the region and help curtail Soviet expansionism and rising influence.

However, Kennan's perspective seems to have been altered by Washington policymakers whose perception combined with the rise of atomic power in the late 1940s misconstrued Kennan's containment as a militaristic strategy. By situating Kennan's thoughts in this misplaced wrung it missed the actual purpose of containment. Thus, only through examining the original roots of Kennan's thinking back in Stalin's Russia will his true intentions for his strategy of containment which later became an American foreign policy. However, the fundamental influence of such policymakers as C. Clifford, D. Acheson. H.F. Mathews in building this theoretical thought is indispensable as it helped to establish a set of regularity that systematically defined the US-Soviet relations at the time (Jakštaitė, 2010)

Post-Soviet U.S Policy of Containment: Perspective on the Middle East

The principle and praxis of containment as enunciated by Kennan was not limited to Soviet-American relations. The character of superpower rivalry and the contestations for geopolitical dominance gave rise to the multiplication of the character and dimensions of the containment policy as a foreign policy initiative of the United States. United States' interest in the Middle East and the growing ambition of Iraq and Iran made the U.S. to either pander towards Iran or Iraq at one time or another in what could be described as dual balancing. However, after the Gulf war it seemed Saddam Hussein of Iraq conduct was still detrimental to global peace and America's interest. While on the other hand, Iran was manifesting increasing signs of recalcitrance as demonstrated in their support for organizations that were opposed to the Arab-Israeli peace initiative, increasing desire to acquire weapon of mass destruction (WMD) capabilities as well as their disposition to international terrorism. Thus, dual balancing of pitching one of the countries against the other resulted in the new approach to contain both countries at the same time through the policy of dual containment targeted weakening the two nations through the instrumentality of sanctions and diplomatic isolation (Saltiel and Purcell, 2002). Though the dual containment was geared towards the two countries it specifically targeted Iran's regime posture aimed at pressurizing it to change some of its ways rather than an outright regime change as was the case of Iraq (Saltiel and Purcell, 2002).

The sanctions under the dual containment at this time were greeted with some degree of ambivalence as mixed reactions from U.S allies polarized the European Union as some were increasingly reluctant on the secondary sanctions on Iran through the Iran and Libya Sanction Act (ILSA) designed to forestall foreign investment in Iran's Petroleum industry (Saltiel and Purcell, 2002). The U.S. policy of dual containment seems to have not been a smooth sail as it has also fundamentally hurt America's interest in the region even as the U.S. proceeded with unilateral sanctions that damaged U.S long-term energy and security interest in the Middle East.

Dual Containment has led the United States to focus so intently on combating certain concerns such as state-sponsored terrorism, violent opposition to the Middle East peace process and the development of WMD, that it has neglected other interests, which can be pursued simultaneously and without tremendous opposition from Iraq and Iran: energy security, regional stability, increased commercial activity and reduced drug trafficking. This last area of possible cooperation would also help stamp out some of the sources of funding for terrorism. Indeed, there is good reason to believe that greater engagement, at least with Iran, might aid in the realization of a host of old and newly understood common interests.

Issues in U.S-Iran Relations: Historical Background

A brief detail of the historical context of US-Iran bilateral relations is crucial to the explanations of their contemporary relations, as the US role in Iranian politics and security has been both historic, crucial and controversial. The US involvement in Iran dates back to the 19th century when the American missionaries arrived in Persia and the US diplomatic mission was established there in 1883 (Hussein, 2015). However, the US involvement in the region and particularly in Iran remained secondary to its global interests till the discovery of oil in Iran. The American oil giants soon developed commercial interests and Iran became the focal point of US economic interests (Slavin, 2007). The US not only provided massive economic help but also sent 30,000 soldiers who were stationed in Iran. With the change of regime in Iran, when Muhammad Reza Shah replaced his father with US help, its involvement in Iran grew stronger (Polk, 2009). The growing American involvement in Iran was not seen positively by the nationalist forces and Islamic clergy and it culminated in a nationalist coup by Mohammad Mosaddegh removing the Shah of Iran in 1953 (Azimi, 2012). Once again the US-backed counter-coup put Muhammad Reza Shah back in power and strengthened the US involvement in Iran.6 With the departure of Britain from the Gulf in 1969, Iran became the 'Policeman' of the Gulf and the strongest US ally in the Middle East. The Shah became more assertive regionally but repressive domestically (Hussein, 2015). The nationalist coup of 1953 had already awakened the Islamic clergy in Iran and Ayatollah Khomeini soon became the epitome of 'resistance and hope' to the common Iranians against Shah's repression and suppression. It took more than two decades for Ayatollah Khomeini to build the needed support to bring a popular revolution and remove the Shah of Iran in 1979 (Azimi, 2012).

The US-Iran relations and the characterization of the foreign policy of both nations in the Cold War era and the post-Cold War oiled the dimensions of interaction between the duo in the pre-revolutionary period and the post-1979 Islamic revolution which shifted the arc of harmony from a friendly demeanor to a frosty and confrontational relation. The preeminence of the cleavage grew more intense during the cold war period as Iran sort to move against the United States and the interest of Israel, a relationship that was hitherto cordial before the Islamic revolution (Hussein, 2015). Iran seems to push for a nuclear weapon acquisition policy as a means to bolster their strategic interest in the Middle East where Israel, a perceived U.S ally is a major player and regional rival. This propelled Washington to initiate a comprehensive containment agenda geared towards the denuclearization of Iran, the insulation of Israel against the perceived 'Iranian threat', and ultimately dismantling the hegemonic ambition of Iran and its interference in Syria and Iraq (Siraj and Bakare, 2022). From the Iranian perspective, it is within its legitimate interest to drive an agenda that guarantees its security and interests in the region. The real threat therefore is to her America's hegemony (Council on Foreign Relations, 2019).

Since the character of the United States and Iran seem to be in sharp contrast to what it was prior to the post-revolution and post-Cold War period we then need to situate the attitudinal variance in Iran and the USA's conduct and probe “the ideas, interests, strategic policies and institutional arrangements that galvanized the changes in both nations” (Siraj and Bakare, 2022). Doing this will help unravel the underlying rationale behind the reversal of US exceptionalism to the policy of containment in its relations with Iran as the U.S. bolsters Security cooperation with other regional allies. The Biden Administration seem to have continued the age-long U.S. policy of bolstering the defense capabilities of U.S. partners in the Gulf through arms sales, which was evident in an August 2022 proposed sale of 300 Patriot missiles to Saudi Arabia at $3 billion and 96 Terminal High Altitude Area Defense (THAAD) missiles to the United Arab Emirates for $2.2 billion (Humud and Thomas, 2023). The U.S. military and its partners have not relented in conducting joint military exercises, including some seen as intended to counter Iran (Nissenbaum, 2023). The policy primer in Table 1 below will help provide insight into the foreign policy perspectives of both countries.

Table 1: U.S-Iran Foreign policy primer in the post-cold war era

	Ideological	Strategic Interests	Policy and Strategies	Confrontational Grounds
US foreign policy	Triumph of liberal capitalism Flag bearer of Liberal international order	Spread of liberal, democratic values in every region Stability of the global system through US hegemonic stability (sole superpower	Economic and military support for regional allies Security cooperation with other regional partners Nonproliferation and denuclearization of rival regional states	Nuclear weapons Rising Islamism Palestine issue Threats from non-state actors Issues in Afghanistan, Iraq, Iran, Syria, Yemen, and Eastern Europe
Iran foreign policy	Iranian self-image Pride in its past empire history, language and culture Being the largest Shia Muslim state Rhetorical opposition to the existence of Israel	Territorial integrity and security against big powers meddling Regional stability Acquisition of nuclear weapons for strong security Establishment of a modern progressive state	Ensuring security against the USA and Israel Development of nuclear arsenal Regional alliance especially with anti-US forces and military ties with Beijing and Moscow, Energy security	Nuclear weapons Deviation from democratic norms Human rights issues Regional security issues, especially Palestine, and later Afghanistan and Iraq, support to the Houthi movement in Yemen, and Hezbollah in Lebanon

Source: Adapted from Siraj and Bakare, (2022); Hashem, A.J and Abdul-Jabbar, R. A (2022); Humud, C.E. and Thomas, C (2023)

Iran's Middle East Ambitions and U.S Containment through Sanctions

The hegemonic ambition of the Iranian regime is well spelt in the statement of a top official of the government Younesi who described Iran's role in the Middle East as 'protecting the interests of all the people in the region because they are all Iran's people, and that they strive to once again spread the philosophy of Islamic-Iranian unity and peace in the region. Noting that Iran must see it as its primary essence in the Persian Gulf (Spyer, 2015). The pursuit of this ambition was however caught up in the controversy of a nuclear ambition that pitched it against Western interests, and attracted sanctions in the process. Sanctions of course are a deliberate containment by the West led by the United States to scuttle the new mantra of Iran's expansionism and power balancing. The discourse around U.S. containment through sanctions on Iran is however hinged on the violations of extant treaties on nuclear weapons and other violations that are contrary to the rule-based international order. Among several treaties such as Nuclear Nonproliferation Treaty, 1968; Biological Weapons Convention, 1972; Chemical Weapons Convention, 1993; and the Comprehensive Test Ban Treaty, 1996 (Arms Control Association, 2022). The NPT was however more prominent amongst them.

Nuclear Non-Proliferation Treaty (NPT):

The Nuclear Proliferation Treaty was signed in 1968 but took effect in 1970. It was renewed indefinitely in 1995 after 25 years. In January 2020 about 190 signatories with some notable non-signatories such as India, Pakistan, Israel and North Korea. However, North Korea was to sign in 1985 and again pull out in 2003 and that its withdrawal from the NPT left it free from the binding force of its Safeguards Agreement with the International Atomic Energy Agency (Kirgis, 2003). The NPT has as major signatories nuclear-wielding nations such as the United States, Britain, Russia, France, and China who reached an agreement not to transfer nuclear weapons to a non-nuclear state. While the non-nuclear wielding states on the other hand agreed not to develop or acquire nuclear weapons and in return got a nod for the permission to develop the capacity for nuclear energy use for peaceful purposes if they submit to periodic inspection from the International Atomic Energy Agency (Zarate, 2007). There are however identifiable limitations that impinge on the effectiveness of the treaty which has to do, firstly with the discriminatory contents of the treaty. This finds expression in Article 1 and II which confers monopoly rights on the five nuclear powers as recognized in 1968 (Terry, 2009). While they maintain their powers to and display these weapons of deterrence the treaty forbids others from acquiring the same. Another limitation of the treaty is in the fact that states cannot be compelled to sign or ratify the treaty which was the reason why most states such as India, Pakistan and Israel developed nuclear weapon capabilities and yet are not signatories to the treaty on NPT. Also, the dual-purpose nature of nuclear energy technology seems to give leverage to aspiring nuclear actors to undercut the provision of the treaty which is often done under the pretext and under the cover of Article IV (1) which provide for the civilian use of nuclear technology (Terry, 2009)

U.S-Iran's Conduct on the NPT

Since the IAEA got information on Iran's nuclear development and the subsequent decision on monitoring Iran it was observed that Iran had ignored the IAEA Board of Governors' request to suspend its uranium-enrichment activities until the necessary information on its nuclear programme had been obtained (IAEA, 2003). Eventually, IAEA referenced the Security Council in accordance with Article 12 (c) IAEA Statute. Pursuant to this the Security Council kept demanding Iran suspend this ambition as it constitutes a violation of Iran's obligations under Article 25 UN Charter which Iran continued to justify on the ground that the programme is peaceful and that the Security Council actions "do not meet the minimum standards of legitimacy and legality.(Terry, 2009). This did not however not go without the minimal imposition of sanctions by the UNSC in accordance with Article 41of the UN Charter (Ranganathan, 2014).

The United States on the other hand have not shown any convincing attitude on reinvigorating the integrity of the treaty as no significant action seems to have been undertaken by any of the nuclear weapon states towards the elimination of nuclear weapons as most of them including the USA and China who are permanent members of UNSC were yet to even ratify the Comprehensive

Nuclear-Test-Ban Treaty (United Nations, 2021.). It was for this reason that most of the non-nuclear states advanced to state that it was no longer tenable for nuclear powers to only concentrate on horizontal proliferation without looking at vertical proliferation also. The United States seem not to have shown any sign in this respect as the American policy on proliferation seems to be defined not really by non-proliferation but by selectively stopping some countries and regimes from possessing nuclear capability (2014). This discrimination is clearly depicted in the US-Indian “123 Agreement” proposed in 2006 and already ratified. Under the agreement, India is able to acquire nuclear technology from the USA for civilian use despite developing nuclear weapons and not being a state party to the NPT. Even though there were Safeguard Agreement not sanctioning India for possessing a nuclear weapon and going ahead with such an agreement is a tacit approval (Ranganathan, 2014).

The United States has thus under this various guise enacted various regimes of sanctions. This includes the 1979 executive order which introduced various measures after the hostage-taking and reports of human rights abuse were beginning to rise to unacceptable thresholds. Another set of sanctions was implemented in 1987 due to Iran's actions against the USA and other ships in the Persian Gulf from 1981-1987(Phadtare, 2022). Thus the United States sanctions on Iran gained more prominence when in 1995, the Clinton administration initiated the "double containment strategy" to contain both Iran and Iraq and ban all American corporations from any business relationship with Iran while condemning Iran's ambitious development of a weapon of mass destruction (WMD) and support for terrorism (Smith, 2016). This was followed by the decision of the US Congress to introduce the Iran-Libya Sanctions Act in 1996 which imposed restrictions on American and foreign companies making investments in Iran's energy development. The third round of sanctions was activated in December 2006, after Iran refused to comply with its decision to stop the uranium enrichment program. The EU which was United States Allies also brought additional sanctions to Iran in 2007 in response to similar concerns. These various sanctions targeted various aspects of Iran's commercial and public life, including oil, gas, petrochemical investments, refined petroleum products exports, and trade agreements with the Iranian Revolutionary Guards. Finally, the fourth round of sanctions from the USA took effect in November 2018 which was aimed at forcing Iran to make a marked shift of its policies in the region, including its backing for militant groups in the region and the development of ballistic missiles. The regime of sanction continues to be the most significant measure that the United States of America have been employing to contain the Iranians in the Middle East. Although the impact of these sanctions has proven to be lethal with damning consequences it has left much to be desired in demobilizing the nuclear ambition of Iran which is strategic in power balancing in the Middle East.

Towards Constructive Diplomacy: The JCPOA Agreement.

As the Iranian economy became exhausted by the impact of sanctions and following the victory of conservative moderate Hassan Rouhani in the 2013 presidential election, he immediately appointed dialogue-seeking Javad Zarif considered as Iranian most talented diplomat since the revolution as a foreign minister who immediately initiated secret negotiations with the United States over nuclear issues, and on July 2015 they struck a deal known as the Joint Comprehensive Plan of Action (JCPOA) by the P5+1 (Sharafedin, 2018). The signatories to the nuclear deal agreed to the following key parameters: the number of uranium enrichment centrifuges operated by Iran should decrease from 19,000 to 5,060; Iran's uranium enrichment level should be lowered to 3.67% so that low-enriched uranium is unsuitable for use in nuclear explosives; the storage of enriched uranium should not be no more than 300 kilograms; Iran's heavy water reactors and should be remodelled so that they cannot produce weapon-grade enriched uranium. And that Iran will convert its facility at Fordow so that it is no longer used to enrich uranium; and that Iran will only enrich uranium at the Natanz facility, with only 5,060 IR-1 first-generation centrifuges for ten years (Sharafedin, 2018).

On the existing sanction regime following this nuclear deal, it was agreed that all past UN Security Council resolutions on the Iran nuclear issue will be lifted simultaneous with the completion, by Iran, of nuclear-related actions addressing all key concerns (enrichment, Fordow, Arak, PMD, and transparency), and that Iran will receive sanctions relief if it verifiably abides by its commitments. Also, the U.S. and E.U. nuclear-related sanctions will be suspended after the IAEA has verified that Iran has taken all of its key nuclear-related steps. (Samore, et al. 2015.). While Iran became committed to the deal but hardliners in the United States did not support the JCPOA agreement which they considered to be too lenient. From the outset, the Obama administration estimated that Congress would not ratify the JCPOA agreement, and did not attempt to turn it into a treaty. Nations such as Israel and Saudi Arabia committed to the containment of Iran also opposed it. The fragile JCPOA failed to obtain expected support in the United States and abroad, and as soon as he took office as US president, Donald Trump demanded that other signatory countries should rectify some-noted flaws of the JCPOA which Iran fiercely protested, and President Trump consequently declared US withdrawal from the agreement in May 2018 (Jaffer, 2019). The Biden administration has however admitted pulling out of the deal without an alternative was not the best option as affirmed by the then NSA Sullivan, "that it believes that it was a tragic mistake to exit the deal with nothing at all to replace it" (Sullivan, 2023). The Trump administration reverted to sanctions against Iran and urged all countries and allies around the world to accede to zero imports of Iranian crude oil going forward. Confused on whether to take sides with the United States or with Iran, European and Japanese corporations are reluctantly abiding by the US directives (Jaffer, 2019). Thus, Iran is now subject to repeated and comprehensive sanctions which are both multilateral and unilateral sanctions including targeting key members of the administration

Conclusion and Recommendations

Containment as a middle-range theory is built on the foundation of U.S. state policy and engagement which shaped and emphasized the purpose of containment as the quest for the limitation of Soviet power by various means in strategically important spots of the world; the policy set out the recommended instruments of containment, regions, the approach to the main U.S. adversary and small scope power balancing as a major focus.

It is this principle of containment that was brought forward in dealing with Iran's perceived recalcitrance and attempted hegemony in the Middle East. For several decades going, the hostility between the two countries (U.S-Iran) spread beyond the confines of the Middle East and the Persian Gulf. Consequently, the US became faced with multiplied regional challenges and the increasing importance of Iran in addition to the increasing threats to its internal security. Unresolved Iran–USA hostility also made Iran an integral part of every regional conflict which must be dealt with. That is why scholars like Pollok (2004) insisted that the USA should rise vehemently to deal with Iran, indicating the gravity of the situation. Although the U.S administration has instituted the use of sanctions as a containment tool against Iran these sanctions have been imposed unilaterally in most cases, without either the force of UN resolution or the synergy and coalition to ensure their effectiveness. While the US has the ability to impact the economy of Iran and has done so, it does not have the ability to paralyze it completely. Therefore, the tendency that sanctions will have the intended effects is doubtful. Although more nations have acceded to limiting or cutting off the supply of weapons to

Iran, there are alternative channels for almost all commodities required especially in the presence of sanction busters in the international system. Although most countries have stated that they prefer constructive engagement to the usual recourse to sanctions, there is compelling logic behind this fact. Iran has billions of dollars of loans unpaid to several nations. It would therefore amount to poor fiscal policy indeed for a nation to loan Iran money and then immediately back a policy that would drive it into economic ruin. In addition, most countries including the EU which is its 2nd largest trading partner view Iran as a large market that can be exploited by industrial actors (European Commission, 2020). It is therefore unlikely that unilateral sanctions imposed by the US will motivate the regime in Iran to modify its behavior absolutely. Thus, we recommend that:

- A return to constructive engagement and dialogue by both parties is necessary. The achievement recorded by both parties through the JCOPOA before the U.S pulled out is a testament to the power of diplomacy. If the United States really wishes to achieve enhanced peace and stability in the Gulf, it needs to advance towards a much more nuanced Middle East policy which relies on diplomatic engagement rather than solely on political and economic sanctions or isolation. To this end, the United States will need to be more mindful of its diplomatic engagement and also relate more effectively with the Muslim world altogether bearing in mind the deliberate interest of active interest in the Middle East especially with the resurgence of Cold War-like rivalry in the international system and the onslaught of the Belt and Road initiative. Therefore, a new approach that will consist of three main axes is likely imperative: reactivating the JCPOA agreement, amending the agreement, and perhaps expanding the agreement to include new issues to achieve the interests of both parties (Hashem and Abdul-Jabbar, 2022)

- The United States will need to recalibrate its policies on the Middle East especially as it relates to the treatment of Iran's nuclear crisis. To that extent, a new nondiscriminatory approach to the nuclear arms control mechanism must be evolved bearing in mind that Israel, a key ally of the United States which is perceived to enjoy differential treatment is Iran's regional rival.
- The decision of the U.S administration under Biden to reboot the policy of containment in order to deescalate the Middle East and not to create an atmosphere of tension and hostility such that other interest and alliances can project their alliances is a strategic development that is critical to peace in the Middle East as the international community watch the commitment of the Biden's promise of returning to dialogue.

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THE IMPACT OF ENTREPRENEURSHIP EDUCATION ON ENTREPRENEURIAL SELF-EFFICACY AND INTENTION IN NIGERIA

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Abstract

Entrepreneurship education focuses on the development of skills or attributes that enable the realization of opportunity, where management education is focused on the best way to operate existing hierarchies. The study examined the impact of entrepreneurship education on entrepreneurial self-efficacy and intention in Nigeria. Survey research design was used and population of 2601 graduated students out of which a sample size of 346 was drawn for the study using Taro Yammane formula. Simple regression method was used with the aid of E-view statistical tool of analysis. The findings reveal that there is a significant relationship between entrepreneurial self-efficacy and intention and entrepreneurship education among grandaunds in Kaduna State University. All the measures of cognitive, motivation and affective processes are positive and significant. The study however, concludes that there is a significant relationship between entrepreneurship education and entrepreneurial self-efficacy. The paper therefore, recommends that Kaduna State University should continue to teach students on entrepreneurial self-efficacy and intention since it leads to entrepreneurship education in the state.

Keywords: Entrepreneurship Education, Entrepreneurial Self-Efficacy, Intention, Cognitive Process, Motivation Process and Education Process.

Introduction

In times past, the notion of Entrepreneurial Self-Efficacy (ESE) is grounded in the socio-cognitive approach that simultaneously examines the dynamic interaction between the individual and the environment by explaining what cognitive, motivational and affective processes are implicated in an individual's decision to engage in entrepreneurial activities (Baron, 1998; Shane &Venkataraman, 2000; Baron, 2004) and how these processes are shaped by education, environmental and market factors (Mitchell, Busenitz, Lant, McDougall, Morse & Smith, 2002).

Self-efficacy has a number of practical and theoretical implications for entrepreneurial success because initiating a new venture requires unique skills and mind sets, which may be far different from those required for managers in a fully established organization (Chen, Greene & Crick, 1998). Sometimes, roles for an entrepreneur may not be clearly defined, and many uncertainties may exist regarding the success of one's venture. One of the strongest barriers that an entrepreneur has to overcome is the anxiety about his or her success throughout the initial startup process. By definition, an entrepreneur with a high level of self-efficacy, who truly believes in his or her capability to execute all of the requirements to perform a task successfully, is more likely to see the positive potential outcomes that might accrue from a new venture. As a result, the entrepreneur may sustain more effort through the entrepreneurial process to achieve these positive outcomes. ESE has generally focused on one's belief in their ability to take entrepreneurial actions based on their assessment of the managerial, functional (e.g., marketing, financial, accounting), and technical skills that they possess.

Entrepreneurial behavior is a planned behavior; that is, the students' decision to create a business in the future leads them to enroll in an entrepreneurship education programme. The researcher also sees the educational programme as the means to help students reach their goals. Education should affect self-efficacy to perform business related activities and intentions to start a business (entrepreneurship students versus non-entrepreneurship students). Moreover, entrepreneurship students are expected to learn more from the programme than non-entrepreneurship students because their behavior is planned.

Entrepreneurial self-efficacy and intention forces are relatively strong in this country. It has become paramount in a "specially tottering economy" like Nigeria's, that her citizens, young and old alike unemployed, under-employed and even the employed take on enterprising and risk-taking characteristics in order to sustain family and self above the poverty line. Like natural traits, the average Nigerian is alert to grabbing as much as he can while he can stay afloat (Obiajuru, 2012). In this present decade more Nigerians have attended entrepreneurial trainings, taken courses in entrepreneurship than ever before. Virtually all-young graduates have been tutored or received some form of tutoring on the topic, thanks to the National Youth Service Corps orientation programme. With all this in place, however, the success rate of small and medium enterprises has been very low; businesses have barely survived, let alone thrived beyond incubation period. Some have downsized to the barest minimum; others press on in anticipation of a better tomorrow, yet many more have been frustrated to closure, because of poor or lack of cognitive processes, motivation processes and affective processes of ESE.

Previous studies such as Oyugi (2011) in his study investigated the contribution of entrepreneurship education to the development of entrepreneurial self-efficacy and intentions among university students in Uganda. The paper recognizes the development and the teaching of entrepreneurship courses in most universities in Uganda with the aim of rolling out students sufficiently equipped to become job creators. At a time when efforts are being made to address graduate unemployment through mainstream training in entrepreneurial skills in post-primary and post-secondary education. This paper provides timely guidance on the entrepreneurial curriculum. It proposes a qualitative analysis in which entrepreneurship education and entrepreneurial self-efficacy is key to developing entrepreneurial intentions of students.

Objectives of the Study

The main objective of this study is to examine the impact of entrepreneurship education on entrepreneurial self-efficacy and intention in Kaduna State University students. The specific objectives include:

i. To examine the impact of entrepreneurship education on cognitive processes in Kaduna State University students;

ii. To examine the impact of entrepreneurship education on motivation processes in Kaduna State University students, and

iii. To examine the impact of entrepreneurship education on affective processes in Kaduna State University students.

To investigate this, three hypotheses were formulated

Hypotheses

In line with the objectives, the following hypotheses were formulated in a null form, they are:

H_{01}:There is no significant relationship between entrepreneurship education and cognitive processes in Kaduna State University students in Nigeria

H_{02}:There is no significant relationship between entrepreneurship education andmotivation processes in Kaduna State University students in Nigeria

H_{03}:There is no significant relationship between entrepreneurship education on affective processes in Kaduna State University students in Nigeria

The Scope of the Study

The scope of this study covers a 6-year period from 2010 to 2015 and this period is chosen because it assesses the period when the National Universities Commission (NUC) in Nigeria introduced entrepreneurship education into tertiary institutions and also the number of students that has graduated from the Department of Entrepreneurship, Kaduna State University, completed their Kaduna State University and ability to translate entrepreneurship education which they have learnt over the years into entrepreneurial self-efficacy.

Concept of Entrepreneurship Education

Entrepreneurship education focuses on the development of skills or attributes that enable the realization of opportunity, where management education is focused on the best way to operate existing hierarchies. Both approaches share an interest in achieving "profit" in some form (which in non-profit organizations or government can take the form of increased services or decreased cost or increased responsiveness to the customer/citizen/client). Entrepreneurship education can be oriented towards different ways of realizing opportunities such as regular entrepreneurship: opening a new organization (e.g., starting a new business). (Miron-Shatz, Shatz, Becker, Patel, & Eysenbach, 2014) The vast majority of programs on university level teach entrepreneurship in a similar way to other business degrees. However, the UK Higher Education system makes distinction between the creativity and innovation aspects, which it sees as a precursor to new venture development. Here Enterprise is defined as an ability to develop multiple ideas and opportunities that can be made real, and entrepreneurship is defined as the development of business acumen that can realise the full potential. This enables any discipline that is subject to the UK Higher Education's Quality Assurance Agency for Higher Education's guidance, to offer subject-based entrepreneurial curriculum. (EC, 2013).

Another approach of entrepreneurship education is to promote innovation or introduce new products or services or markets in existing firms. This approach is called corporate entrepreneurship or Intrapreneurship, and was made popular by author Gifford Pinchot in his book of the same name. Newer research indicates that clustering is now a driving factor. Clustering occurs when a group of employees breaks off from the parent company to found a new company but continues to do business with the parent. Silicon Valleyis one such cluster, grown very large. (Wikipedia, 2017)

A recent approach involves creating charitable organizations (or portions of existing charities), which are designed to be self-supporting in addition to doing their good works. This is usually called social entrepreneurship or social venturing. Even a version of public sector entrepreneurship has come into being in governments, with an increased focus on innovation and customer service.

Concept of Entrepreneurial Self-Efficacy

Entrepreneurial Self-Efficacy (ESE) involves individuals' beliefs regarding their capabilities for attaining success and controlling cognitions for successfully tackling challenging goals during the business start-up process. (Drnovsek, Wincent & Cardon, 2009) In this definition, is included the domain of self-efficacy (business start-up or growth), the goals that self-efficacy beliefs are focused on (task or outcome goals), and the valence of the beliefs (positive or negative control beliefs). It suggests that the specific type of beliefs and the specific dimension of ESE considered is an important consideration, one that is often overlooked in current research on entrepreneurial self-efficacy.

The self-efficacy construct is appropriate for the study of entrepreneurship because of its nature: it is a task-specific construct that includes an assessment of confident beliefs an individual has about internal (personality) and external (environment) constraints and possibilities, and it is close to action and action intentionality (Boyd and Vozikis, 1994). For instance, Krueger, Reilly, & Carsrud (2000) found self-efficacy to be a good predictor of start-up intentions, Markman, Balkin, Baron (2002) described self-efficacy as a key determinant of new venture growth and personal success, and Baum (1994) in Shane, Locke and Collins (2003) highlight that self-efficacy was the "single best predictor in the entire array of variables" utilized to study entrepreneurial outcomes for a group of founders in the architectural woodworking industry.

Empirical Studies

Oyugi (2011) in his study investigated the contribution of entrepreneurship education to the development of entrepreneurial self-efficacy and intentions among university students in Uganda. The paper recognizes the development and the teaching of entrepreneurship courses in most universities in Uganda with the aim of rolling out students sufficiently equipped to become job creators. At a time when efforts are being made to address graduate unemployment through mainstream training in entrepreneurial skills in post-primary and post-secondary education, this paper provides timely guidance on the entrepreneurial curriculum. It proposes a quantitative analysis in which entrepreneurship education and entrepreneurial self-efficacy are key to developing entrepreneurial intentions of students. To investigate this, two hypotheses were formulated. Data was collected by means of a mail survey questionnaire completed by students, randomly selected from a sampling frame of third year students, who had training in entrepreneurship course. The findings revealed that significant relationships exist between entrepreneurship education and entrepreneurial intention, while self-efficacy was found to partially mediate the entrepreneurship education and entrepreneurial intention.

Chen, Greene and Crick (1998) conducted the first empirical study of Entrepreneurship Self-Efficacy by developing a measure that included individual's assessments of their marketing, innovation, management, risk-taking, and financial control skills. In addition, using a sample of students and small business executives, Chen, et al. (1998) controlled for variables such as age, gender, educational level, the number of entrepreneurial friends and relatives, and the number of entrepreneurial courses that they had taken. Their findings indicated that ESE had a significant and positive effect on the likelihood of being an entrepreneur. Moreover, ESE was positively related to internal control and negatively related to chance control.

Vancouver, Thompson, and Williams (2001) conducted two studies in two samples of undergraduates using within a person procedure. In the first study with 56 undergraduate participants, a reverse causality was found though the relationship between self-efficacy and individual performance reported positive. The second study involving 185 undergraduates replicated the findings of first study and found that past performance has a negative influence on future performance. In contrast to the other findings, this study found that performance enhances self-efficacy rather than self-efficacy enhances performance demonstrating a reverse causality of the relationship.

Theoretical Framework

Social Cognitive Theory

Social Cognitive Theory puts forth that self-efficacy is individuals' judgment of their abilities to execute some courses of action that required attaining an outcome. It is the perception of one's ability to convert into expected outcome or the judgment on capabilities to organize and execute a particular course of action. The theory emphasized the concept as the most important among cognitive factors that affect human functioning. The concept self-efficacy plays a central role in human agency. When people do not believe that their actions will not create desired results, they may have little motivation to involve in the task or preserve in difficulties. Their actions are based more on what people believe than what is exactly exists (Bandura 1986). Social cognitive theory has also strongly proven self-efficacy as a determinant of individual performance (Bandura, 1986). People with enhanced perceived self-efficacy successfully execute tasks therefore higher the degree of self-efficacy the higher the individual performance, and it also predicts future behavior better than past performance (Schunk, 1984). Bandura (1989) emphasized that people's belief of efficacy determines how much effort they will exert in a task.

Methodology

The study used survey research design and this is because the information needed to carry out the work is a point in time information or data. The study adopts simple regression to analyze the data with the aid of E-view statistical software package. The regression is used because the study estimates the cause-and-effect relationship between the dependent and independent variable. The study used the data collected from the respondents who are the graduated students of Kaduna State University who offered entrepreneurship in the course of their studies in the University. The questionnaire is designed in a five-point likert scale of strongly agreed, undecided, strongly disagreed and disagreed.

Population and Sample size

The population of this study is 2601 according to office of the registrar in 2016 based on the students that offered the course and graduated. However, the population of this study is 2601 and the sample size is determined using Taro Yammane formula and the formula is stated as follows:

$n=N/1+N(e)^2$

Where N is the population size

e is the margin error (assume 5%)

1= constant=

e=0.05

$n = 2601/1+2601(0.05)^2$

$n=2601/1+2601(0.0025)$

$n = 2601/7.50254$

$n= 346$

The model of regression is stated as

$Y = \alpha + \beta x$ – - - - - - - - - 1

Where Y is the dependent variable

α = intercept

β = coefficient

x= independent variable

The statistical model of regression analysis is stated below:

$Cogp= \alpha +\beta_1 ECO +\pi$……..........…………….2

$Affp= \alpha +\beta_1 ECO +\pi$……..........…………….3

$Mtop= \alpha +\beta_1 ECO +\pi$……..........…………….4

Where Cogp is cognitive processes

Affp is affective processes

Mtop is motivation processes

α is the intercept,

β_i is the coefficient

Data Analysis

Table 1: The Analysis of Return Rate

Respondents	No of Questionnaires Administered	No of Questionnaires not Returned	No of Questionnaire used	Percentage (%)
Engaged	115	94	21	15.67
Single	115	74	41	30.59
Married	116	44	72	53.73
Total	346	212	134	100

Source: Field Survey, (2017)

The table above shows that, 15.67% of the respondents are engaged that fills and returned their copies of questionnaire, 30.59% of the respondents are single that fills and returned their copies of questionnaire while 53.73% of the respondents are married that fills and returned their copies of questionnaire.

Tables 2: Assessing the Cognitive Processes

Items	SA	%	A	%	U	%	SD	%	D	%
I frequently understand logical presentation of fact	47	35.07	31	23.13	3	2.23	29	21.64	24	17.91
I understand fact communication using symbolic	51	38.05	36	26.86	6	4.47	24	17.91	17	12.68
Sequential presentation of ideas is unique	42	31.34	37	27.61	3	2.23	29	21.64	23	17.16
The cognitive process apply in learning is very unique and effective	48	35.82	40	29.85	4	2.98	26	29.40	16	11.94

Source: Fieldwork, 2017

Table3: Mean of Cognitive Processes

Variables	5	4	3	2	1	FX	N	Mean	Sectoral Mean	Sectoral SD
Logical	47	31	3	29	24	450	134	3.35	3.46	0.0578
Symbolic	51	36	6	24	17	482	134	3.59		
Sequential	42	37	3	29	23	448	134	3.34		
Effective and unique	48	40	4	26	16	480	134	3.58		

Author's Computation

The variables used in describing cognitive process in Kaduna State University by graduated students are unique. This implies that the sectoral mean is more than average since it is more than 3.00.

Table 4: Assessing Motivation Processes

Items	SA	%	A	%	U	%	DS	%	D	%
People recognize me for my work	42	31.34	39	29.10	5	3.73	27	20.14	21	15.67
I am always given responsibility by the director because of my ability at work	44	32.83	31	23.13	9	6.71	27	20.14	23	17.16
I repeatedly coach my co-workers	46	34.32	38	28.35	2	1.49	28	20.89	20	14.92
The motivation process is very effective in	45	33.58	40	29.85	2	1.49	22	16.41	20	15.50

Source: Fieldwork, 2017

Table 5: Mean Assessing Motivation Processes

Variables	5	4	3	2	1	FX	N	Mean	Sectoral Mean
Recognition	42	39	5	27	21	456	134	3.40	3.39
Responsibility	44	31	9	27	23	448	134	3.34	
Coaching	46	38	2	28	20	464	134	3.46	
Effective	45	40	2	22	20	455	134	3.39	

Author's Computation

The above table indicates that the sectoral mean for the variable use in assessing motivation process by graduated students of Kaduna State of Nigeria. This implies that the sectoral mean is more than the average of 3.00 which mean that the variables used in measuring motivational processes are unique.

Tables 6: Assessing Affective Processes

Items	SA	%	A	%	U	%	SD	%	D	%
My emotion has change	33	24.62	22	16.41	3	2.23	55	41.04	21	15.67
My feelings change as a result of learning	50	37.31	30	22.38	16	11.94	26	19.40	22	16.41
My beliefs have also change because of schooling	65	48.50	37	27.61	1	0.74	20	14.92	11	8.20
There is affective teaching in the university	53	41.04	32	23.88	9	6.71	21	15.67	17	12.68

Source: Fieldwork, 2017

Table 7: Mean of Affective Processes

Variables	5	4	3	2	1	FX	N	Mean	Sectoral Mean
Emotions	33	22	3	55	21	393	134	2.93	3.77
Feelings	50	30	16	26	22	492	134	3.67	
Beliefs	65	37	1	20	11	527	134	3.93	
Effective teaching	53	32	9	21	17	479	134	3.57	

Author's Computation

The above variable indicates that there is affective process development among graduands in the university since the sectoral mean is more than average. This implies that all the variables use in this study is uniquely or good.

Table 8: Assessing Entrepreneurship Education

Items	SA	%	A	%	U	%	SD	%	D	%
I have a good entrepreneurial skills learned in school	15	11.19	19	14.17	11	8.20	57	42.53	32	23.88
I have a good entrepreneurial knowledge learned in school	31	23.13	22	16.41	3	2.23	45	33.58	33	24.62
I frequently attended entrepreneurial even after my school	51	38.05	44	32.83	2	1.49	20	14.92	17	12.68

Source: Fieldwork, 2017

Table 9: Mean of Entrepreneurship Education

Variables	5	4	3	2	1	FX	N	Mean	Sectoral Mean
Skills	15	19	11	57	32	330	134	2.46	3.19
Knowledge	31	22	3	45	33	375	134	2.79	
Training	51	44	2	20	17	494	134	3.68	

Author's Computation

The above table indicates that the sectoral mean is more than average since the sectoral mean is 3.19. The entrepreneurial education in Kaduna State of Nigeria ensured that graduands have good skills after schools, good knowledge and good training.

Regression Result
E-view Statistical Package 9.00

Dependent Variable: Cogp
Method: Least Squares
Date: 08/06/17 Time: 23:54
Sample (adjusted): 1 134
Included observations: 134

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.507331	0.287726	26.09197	0.0000
ECE	0.515251	0.080932	18.72257	0.0000

R-squared	0.786773	Mean dependent var	12.41237
Adjusted R-squared	0.784529	S.D. dependent var	2.523855
S.E. of regression	1.171546	Akaike info criterion	3.174929
Sum squared resid	130.3894	Schwarz criterion	3.228015
Log likelihood	-151.9840	Hannan-Quinn criter.	3.196394
F-statistic	350.5346	Durbin-Watson stat	1.131789
Prob(F-statistic)	0.000000		

Source: Data output using e-view statistical package of 9.00 (2017)

Decision Rule:10% significance level

The analysis indicates that the coefficient of entrepreneurial self-efficacy and intention in terms of cognitive process is positive and significant in enhancing entrepreneurship education among graduands in Kaduna State University. The Cogp= 0.50+0.51ECE which indicates that entrepreneurial self-efficacy and intention in terms of cognitive process will increase by 50% for every 1% increase in entrepreneurship education in Kaduna State University. The p-value of 0.00 is less than the t-statistic value of 18.72 and the standard error value of 0.08 is less than the t-statistic value. However, the f-statistic value of 350.5346 is significant at probability statistic value of 0.00 and a Durbin Watson statistic value of 1.13 which provides evidence of existence of linear relationship between entrepreneurial self-efficacy and intention in terms of cognitive process and entrepreneurship education among grandaunts in Kaduna State University.

Regression Result
E-view Statistical Package 9.00

Dependent Variable: Mtp
Method: Least Squares
Date: 08/06/17 Time: 23:55
Sample (adjusted): 1 134
Included observations: 134

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.988333	0.399317	17.50072	0.0000
ECE	0.686319	0.115872	14.55334	0.0000

R-squared	0.690352	Mean dependent var	12.41237
Adjusted R-squared	0.687092	S.D. dependent var	2.523855
S.E. of regression	1.411798	Akaike info criterion	3.548009
Sum squared resid	189.3516	Schwarz criterion	3.601096
Log likelihood	-170.0784	Hannan-Quinn criter.	3.569475
F-statistic	211.7996	Durbin-Watson stat	1.102321
Prob(F-statistic)	0.000000		

Source: Data output using e-view statistical package of 9.00 (2017)
Decision Rule:10% significance level

The analysis indicates that the coefficient of entrepreneurial self-efficacy and intention in terms of motivation process is positive and significant in enhancing entrepreneurship education among grandaunds in Kaduna State University. The Mtp= 6.98+0.68ECE which indicates that entrepreneurial self-efficacy and intention in terms of motivation process will increase by 69% for every 1% increase in entrepreneurship education in Kaduna State University. The p-value of 0.00 is less than the t-statistic value of 14.55 and the standard error value of 0.11 is less than the t-statistic value. However, the f-statistic value of 211.7996 is significant at probability statistic value of 0.00 and a Durbin Watson statistic value of 1.10 which provides evidence of existence of linear relationship between entrepreneurial self-efficacy and intention in terms of motivation process and entrepreneurship education among grandaunts in Kaduna State University.

Regression Result
E-view Statistical Package 9.00

Dependent Variable: Affp
Method: Least Squares
Date: 08/06/17 Time: 23:57
Sample: 1 134
Included observations: 134

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.176619	0.227907	-0.774963	0.4399
ECE	0.992259	0.058717	50.96061	0.0000

R-squared	0.955833	Mean dependent var	10.76230
Adjusted R-squared	0.955465	S.D. dependent var	4.008366
S.E. of regression	0.845895	Akaike info criterion	2.519415
Sum squared resid	85.86461	Schwarz criterion	2.565382
Log likelihood	-151.6843	Hannan-Quinn criter.	2.538085
F-statistic	2596.984	Durbin-Watson stat	1.278070
Prob(F-statistic)	0.000000		

Source: Data output using e-view statistical package of 9.00 (2017)
Decision Rule:10% significance level

The analysis indicates that the coefficient of entrepreneurial self-efficacy and intention in terms of affective process is positive and significant in enhancing entrepreneurship education among grandaunts in Kaduna State University. The Affp = -0.17+0.99ECE which indicates that entrepreneurial self-efficacy and intention in terms of affective process will increase by 99% for every 1% increase in entrepreneurship education in Kaduna State University. The p-value of 0.00 is less than the t-statistic value of 50.96 and the standard error value of 0.05 is less than the t-statistic value. However, the f-statistic value of 2596.984 is significant at probability statistic value of 0.00 and a Durbin Watson statistic value of 1.27 which provides evidence of existence of linear relationship between entrepreneurial self-efficacy and intention in terms of affective process and entrepreneurship education among grandaunts in Kaduna State University.

Discussion of Findings

The above study shows that there is a significant relationship between entrepreneurial self-efficacy and intention and entrepreneurship education among graduands of Kaduna State University. This implies that entrepreneurship education is significant in enhancing entrepreneurial self-efficacy and intention in terms of cognitive process and also entrepreneurship education is significant in enhancing entrepreneurial self-efficacy and intention in terms of motivation process. The study also found that there is a significant relationship between entrepreneurship education and entrepreneurial self-efficacy and intention in terms of affective process. The study is in line with Oyugi (2011) who found that entrepreneurship education to the development of entrepreneurial self-efficacy and intention among university students in Uganda. The study is in line with social cognitive theory which believes that self-efficacy is individuals' judgment of their abilities to execute some courses of action that requires attaining an outcome. It is the perception of one's ability to convert into expected outcome or the judgment on capabilities to organize and execute a particular course of action.

Conclusion

The study concluded that there is a significant relationship between entrepreneurial self-efficacy and intention and entrepreneurship education among grandaunds in Kaduna State University. This implies that entrepreneurship education is significant in enhancing entrepreneurial self-efficacy and intention in terms of cognitive process and also entrepreneurship education is significant in enhancing entrepreneurial self-efficacy and intention in terms of motivation process. The study also concluded that there is a significant relationship between entrepreneurship education and entrepreneurial self-efficacy and intention in terms of affective process.

Recommendations

The study recommends that Kaduna State University should continue to teach students on entrepreneurship education in the state as it will lead to

i. Enhancement of their cognitive processes which impacts the entrepreneurial self-efficacy and intention.
ii. Improved motivation processes which is critical to entrepreneurial self-efficacy and intention.
iii. High level affective processes capable of spurring entrepreneurial self-efficacy and intention.

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RECLAIMED FEMININE VOICE IN GOD'S PRESENCE'S BEYOND THE BOUNDARIES

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ABSTRACT

The place of women in the African society has taken numerous pages of scholarly and critical works. This comes with the distinctive views from writers of both sexes. God's presence's *Beyond the Boundaries* is considered a feminist play that deals with the struggles and triumphs of women in the social, economic and political spheres of life. The different struggles of the women in the African society as exemplified through the female characters in this play has been the interest of critics. The current paper, through a careful reading of the play as guided by Leslie-ogundipe Omolara's Stiwanism has as its crux, the levelled playing ground given to both sexes in the contemporary African society as shown in the play. The paper argues that both sexes in the African society are given the privilege and the opportunity to attain whatever level of success in every area of human endeavour. From the analysis of the play, the playwright shows that, across sexes, there are certain steps one has to take to attain success in life. If one is not capable of going through the process which others go through before their success, one should not blame his/her failure/inability on the principles of the society which the female gender holds as chauvinistic. The study concludes that, the female sex has found her voice and identity and that women should equip themselves whenever they are ready for any position, for they no longer have any other hindrance except themselves.

Keywords: Voice, Feminine, Stiwanism, Chauvinism, and God's presence

Introduction

The quest for women emancipation is a very loud ideological movement that traced its establishment to the seminal and founding work of Mary Wollstonecraft's *The Vindication of the Right of Women* in 1792. The spectrum and the audience of this seminal work has birthed the different strands and perceptions on the feminist movement and ideology. Succinctly, ideology is a product of an individual thinking that is accepted by a group as the truth. To M. H. Abrams and Geoffrey Galt, ideology is; "the belief, values, and ways of teaching and feeling through which human being perceives things and through which they explain things in what they take to be reality" (181). The feminist ideology has spread through different disciplines in scholarship and across the different continents in the globe. There is virtually no continent in the world where the gospel of equality between the sexes is not preached, including Africa. Literature and Dramatic Literature in particular has produced innumerable number of creative and critical works to address the place of woman in the African society. Different issues that seem taciturn find expression in the creative works of Zulu Sofola, Ama Ata Aidoo, Efua Sthurland, Irene Salami, Clara Sotu, Flora Nwapa, Tess Onwueme, Catherine Acholonu, Buchi Emecheta, Julie Okoh, Emily Oghale God'spresence. These playwrights in Celestin Gbaguidi's view, believed that Africa through her social and traditional realties has become a breeding ground for female exploitation (63). Hence, the need to debunk feminine stereotype and reinstate the woman to her rightful place.

The aforesaid placed the paper within the confines of feminism. To Tejumola Olaniyan and Ato Quayson, feminist writings and feminist ideology is "[. . .] influenced by the blatant oppression that women suffered in both traditional and modern African society" (511). There are different strands of feminism as shown in Molara Leslie-Ogundipe's article, “Stiwanism: Feminism in an African Context,” which include: “right-wing, left-wing, centrist, left of centre, right of centre, reformist, separatists, liberal, socialist, Marxist, non-aligned, Islamic, indigenous etc” (547). These strands according to her are taken by the opposite sex as a reflection of the Western women's quest for equality and that they are un-African with their distinction positions on the relationship between the sexes. Since the paper is interested in the space that has been given to women in the African society, Stiwanism which Molara Leslie-Ogundipe propounded as an African alternative to feminism that talks [. . .] about the inclusion of African women in the contemporary social and political transformation of Africa” (550), is deployment to guide the analysis of the play.

Feminist ideological perspective informed the thematic preoccupation of the female writers who expressly reveal their displeasure on the situation by characterizing their male counterpart often as worthless, lazy, brute, and egoistic. There are several male playwrights in Africa who considering humanity first before gender and sex and they identify with the problems faced by the female gender in their plays as well. Emily Oghale God's presence's play Beyond the Boundaries is considered as a feminist play but the current research goes beyond the portray of the female character in her quest to be known and respected in the society as shown in most of the feminist works, to deal with the equal opportunity given to the sexes to exercise their rights in all walks of life in the human society. Hence, the paper argues that the earnestly sought for voice of the female sex has been reclaimed.

Summary of the Play

Emily Oghale God'spresence's play *Beyond the Boundaries* opens with the protest scene. The women of Ewhokpokpo ethnic nationality staged a protest to state their displeasure on the decision of the king and his council about the fate

Emuoho (a fellow woman) is to bear because she is found pregnant only three months after the death of her husband. The point of the woman raised is not about the punishability of the crime, they are of the opinion that a woman cannot impregnate herself and as such the other party should be brought to book as well.

Afokeoghene, a prominent woman in the ethnic national intercept them and addressed them not to carry out the protest in the known old ways by stripping half naked. She said, that is actually a way of reducing the worth of the female body and person. They take her advice and dress themselves up and swiftly move to the king to air their displeasure and demand the immediate release of Emuoho if the man that impregnates her will not be punished alongside. There are word battling as the chiefs gather to look critically into the issue again. Chief Obero is contesting to be the present of Evwokpokpor ethnic nationality is formed on the earlier stand of the chiefs. The king in his wisdom listens keenly to the propositions of the woman and decided against punishing the woman rather the man who impregnates her, who is a member of the chief's council is relieved of duties for three months. The women sing Afoke's praise as they leave the king's palace, celebrating their first ever victory (of women) since from the "good" old days. In Afoke's compound, her children who are not proficient speakers of the Urhobo language are scolded by Afoke's uncle because the content of their song is not meant for children. They are innocent/ignorant of that fact. Uncle Odafe meeting Afoke outside says he has come to welcome them and is brought into the house and is gracefully entertained by his in-law.

The campaign for the office of the national president of Evwokpokpor ethnic nationality gains momentum as the women even in their trade at the market whisper to one another on the need to make Afokeogene the president for the liberation of women and the growth of the ethnic group. The manifesto is staged by both contestants and chief Obaro only capitalizes on his ego and those of others to be maintained even with the position of the next national president of the ethnic nationality. Afokeoghene on her past clearly states what she will and can relieve the women and engender peace, growth and development in the ethnic group. This gives her an edge over her opponent as some rational men buy her stand for the ethnic nationality. The men who are not pleased with ambitious Afoke to be the next president openly exhibit their displeasure. This Ovie clearly show when he intercepts intrudes to the discussion between Afoke and his wife (Chioma) and for their intimate and intimidate his wife to believe that men are meant to rule and not women.

The tension is stiffened in Chief Obaro's camp as his son too has decided to go against his order thereby supporting the presidency of Afoke. This betrayal angers him very much and so he decides to play mind's game by inviting Afoke's husband to his party's caucus ready to ask for him as Oliseh bluntly refuses to do such thing and walks out on them. Chief Obaro resorts to blackmail as he pays Afoke's secondary school close male friend (Akpome) to woo her so as to tarnish her image. This also fails. Seeing the strong force Afoke pulls, there is every tendency that she may win the election. This makes Chief Obaro to resort to violence as Afoke does not even hear the plea of her uncle and he has sworn to kill himself if Afoke wins him of at the polls.

Within the fishing festival of Ewhokpokpor people, Afoke's children are kidnapped. Akpome comes sympathize with her but is still bent on wooing her for himself and away from her ambition wanting to be the president of Ewhokpokpo. Though she is deeply affected by the disappearance of her children but because she knows that it is caused by her political opponent she refuses to let go of her ambition. The day of the election finally comes, while voting is going on, the search party King Oletu employs finds the kidnappers and arrests them. They confess to the crime and the person that sends them is Chief Obaro. Before he can be summoned, he has already committed suicide and his sponsor (Senator) dies of heart attack as he receives the news of the loss of the elections. King Oletu throws his full support for Afoke as president elect of Ewhokpokpor ethnic nationality worldwide. Both the male and female narrators end the play by amplifying the power of women.

Women and Politics in God'spresence's *Beyond the Boundaries*

The clamour for female education has taken the centre of several academic discourses. The dramatic literary artists and critics are not left out in this campaign for the need to train the girl-child. In the words of Mabel Evwierhoma:

> African drama of the contemporary times abounds in situations that makes it necessary for us [scholars] to critically focus on the woman therein. The stress on women in African drama, in former and in recent times, may show that this area is seminal [. . .]. This is made more pertinent in view of the changing times as they have changed the roles of women in text and context, with regards to sex, gender and ideology. (15)

In this epoch-making play, Emily Oghale God's presence weaves her play this subject through the unique characterization of the female sex. In achieving her aim of the campaign in the play, other than the conventional higher educational male certificate holder twisting muscles with the less educated female counterpart in the family, church, society and in governance, God's presence presents a more academically powerful woman in political battle with a man with lesser academic qualifications. There might be other readings to this characterization, the fact remains, the playwright is of the opinion that sex is not actually a determinant of power relation in the society but rather proper planning, pursuing and achievement of goals. This is what the playwright captures Afoke to portray in the play. This is ascertained in the words of Saint Gbilekaa that female playwrights can be placed within the critical realist group. They are impatient and not pleased with the uncritical celebration of the female sex without pointing their lapses (60). Beyond the Boundaries in showing the equal space given to both sexes quickly look at the factors that impede women from attaining their desired positions of power in the society. Rather than blaming the men, the play plainly motivates women through the character of Afoke to do the needful to be able to have their desired political, social and economic relevance in the society.

The play opens with the nude protest of the women against the biased judgement passed on Emuobo on account of her sexual relationship with Azino barely few weeks after the death of her husband. It is customary that a woman mourns her husband for six months before having to do anything with another man after due sacrifices and consultations. This is not the case with Emuobo so the council of chiefs pass a verdict to punish the woman in question. The nude protest of the women would not have yielded the expected result if not that Afoke intervene and step into the situation with her wealth of experience gotten from the very many degrees that she has bagged in schools. As a PhD holder, she is aware of the lascivious mission of the men. So, when the women start their nude protest, which could have prolonged the issue because the men would have had the opportunity to feed their eyes on the bare bodies of women, she quickly educates them on the consequences even when she is aware that it is the last resort of women in her culture:

> AFOKE: Please! My women, it has not come to this. Cover your prestigious bodies. We are in a modern society, and whatever our grievance are, we should keep the sanctity of bpdies
>
> AVURA: Afpke, have you forgotten our culture so soon₦
>
> AFOKE: I know the cultural practice of going nude as the last and most potent weapon to invoke curses and the wrath

> of our ancestors against any form of injustice done to us. Be it as it may, it demeans womanhood; [. . .]. (1)

Nor that her attempt is to stop the protest, she wants them to protest and go to any length to seek redress and to give justice a chance because it is not only Emuobo who holds both the stick and the hole to penetrate the stick and as such, it is expected that both parties should be given equal punishment for the crime they commit. The protest of the women is similar to the way female critics attend to the burden of women in literary works. To M. H. Abrams and Geoffrey Galt Harpham the "interest of feminist critics [. . .] have been to reconstitute the ways to deal with literature in order to do justice to female point of view, concerns and values" (112). Ewhokpokpo women do not ask more than the above even in their protest. Though Chief Obaro in the usual way is expecting to see nude women in protest to the king's place:

> OBARO: Women, what else do they know how to do better than go naked. (7)

This is not the case with the current stock of women that has come to express their grievances as they are guided by experienced intelligent women. They gather at the palace, seek to see with the king and intelligently state their case before the king. Though some of the chiefs in council are still ignorant of the tenor of the women, being an experienced ruler, he sees the plight of the women and they have laid claims to their demand. The king is aware that if justice is not serviced instatantly, the situation will create bigger problems for them. He commends the approach of the women this time as he speaks:

> OLETU: Our women, today you have fought a tough battle right from the bedroom to the streets. Today, you have shown great resilience and tenacity. Though we do not fear the consequences, we shall consent to your demands for the sake of peace and our children. By compelling us to take decision, as men we make bold to say we have weighed the options available to us and we have, for once, admitted that the verdict of the elders was discriminatory, callous, inhuman, inconsiderate and irrational. (13-14)

Other chiefs join the king and the earlier verdict of the council of chiefs is reversed in favour of Emuobo (the woman). The women celebrate their victory as Chief Azino is punished instead of Emuobo. The bottom line here is not about the victory of the women in their quest for justice for a fellow woman who is considered to have committed an abominable act in the society but the method the women deploy in attaining victory in their fight against perceived oppression. This is the kind of situation that J. P. Clark demonstrates in *Wives Revolt*. Clark dramatizes the unique way with which the women protest to have equal share of the oil money paid to the community. If not for the wit and understanding of the situation, even their livestock would have been taken away and banned from the community. Their Exodus to Eyara compel the men to seek for a redress to the situation and they gain more than they lose.

The old woman in God's presence play, with her years and experience on things in the society is an important point of call here. She reflects on the situation of things between the sexes and celebrate the victory of the women as shown in the conversation between the women after King Oletu's verdict. Though some of the women are not happy that Azino is not publicly disgraced as it was with muobo but others see it as a worthwhile victory and stepping stone towards women emancipation:

> WOMEN LEADER: Today, we have won a mile stone and legendary victory for us women which must go down history.
>
> OLD WOMAN: Today, I speak by the grey hairs on my head that in all my miserable rubber-tapping and garri-frying life, I have never seen women make impact like today. I dare to say that this generation of Ewhokpokpo women will change the world if we all are united. If we give support to our fellow women, and not slander, gossip or backbitre one another, our men will begin to have respect for us and our votes. (15)

The victory of the women is conceived through the subtle change Afoke applied to the former crude methods of doing things by the women in the society. Right from this time, Afoke has commence plans to take over the mantle of leadership of the Ewhokpokpor ethnic nationality worldwide. At every given opportunity, she makes her interest to be the president of the Ewhokpokpor ethnic nationality known to whoever that wants to hear from her. This does not remove the fact that she can only do well and excel in her quest with the expected level of knowledge. The larger chunk of women who are and cannot take the bull by the horn are often apportioning blames on the male sex.

The above is chiefly affirmed in the play in the discussion between Keno and Ovie. Ovie as a man is quite aware of the factors that create the disparity between man and woman and so he intelligibly interrogated Keno on their mission as women in the Ewhokpokpor society. He observes that Keno's only desire is for the table to turn in favour of women but she is so ignorant of the workings of a system. He gives a distinction between people, not on the basis of gender so he expects women to have a change of perspective on the working of things in their societies.

> OVIE: [. . .]. change of perspective is what women need, not change of position … certainly not change in leadership. Some people were born to show others the way, while others were born to kiss the feet of others.
> KENO: So where do we women belong in this your rhetoric or dogma₦
> OVIE: Those who were born to be chief servants of nature
> KENO: It's your generation, not mine.
> OVIE: Woman, watch your words … eh. Now let me ask you. Have you read about Laura Mulvey₦
> KENO: No!
> OVIE: Mary Wollstonecraft₦
> KENO: No!
> OVIE: Have you heard of Rosa Parks
> KENO: No!

OVIE: Condolezza Rice
KENO: (she thinks aloud with difficulty) Rice… Rice
OVIE: Eh, na rice, make you enter kitchen because na dat one women sabi.
CHIOMA: *Ose*, make you nor abuse us ooo.
OVIE: (Ignoring Chioma) What about Benazir Bhutto₦
CHIOMA: Em…em… e be like say I don hear that name before o-o.
OVIE: [. . .]. Until women begin to change their views about acquiring the general knowledge, they will not go further. You see, vision without action is a waste of effort.
CHIOMA: (*Protesting*) Afoke is not wasting her effort. She is knowledgeable. (35-37)

The change of perspective which Ovie advises is the angle with which Afokeoghene approaches her political ambition. Chief Obaro tries his possible best to win the trust and confidence of the people of Ewhokpokpor but because humanity's good wealth of knowledge about things, good way of life, effective leadership and impact are prized above gender, even some of the men are advocating for a female leader who is vibrant and can deliver in her campaign promises. The Oletu clearly shows his unbiased interest on the fitting candidate as he sees that Chief Abaro is not the best man for the position. This is a practical demonstration of the situation in our states during the electioneering periods. Undermining the heinous plots and ploys of the dubious politicians, the people still show, through their votes, their preferred candidate that they believe can do it better. It is unfortunate that most election results are overturned to favour the ruling parties in Nigeria.

King Oletu bumped the caucus meeting of the Good Life Political Party and warns them to play by the rules. His dialogue with Chief Obaro is an attestation of his stand as a human being before a man or a woman:

CHIEF OBARO: (Persuasively) Chief, I don't like your abstract and impassive responses. Why can't you mandate the council of chiefs to support my candidacy₦

OLETU: Mine is to give counsel. I have no favourites.
CHIEF OBARO: Abomination! So you would betray your kinsman to allow a woman to …
OLETU: (cuts in) … to whip your arse. I am a man of proven intergrity and I shall not buy my people's conscience even though I would prefer a man to win …
CHIEF OBARO: (enthusiastic) Then do it. just …
OLETU: (Cuts in) … if what Ewhokpokpo needs for stability is female leadership, we shall give Afokeoghene all our support. (46-47)

Though, Afokeoghene faces different difficulties in her political career: Her two children are kidnapped by her opponent, but later released, her husband is summoned and threatened to persuade his wife to withdraw her interest to be the president of the Ewhokpokpor but he stands on his ground and tell them off to face his wife at the polls if they are men enough other than cutting corners. To think that it is a gender war is a wrong perspective as one will ask if King Oletu and Olishe (Afoke's husband) with other men who support Afoke are women₦ Her opponent equally sends a man who she befriends in her secondary school days to lure her so as tarnish her image. These are things that are common in any political situation as every contestant look out for a weak point in the opponent to reduce the person's followers thereby making smooth sail to victory. The playwright input these traits of her opponent to clearly reveal the kind of political system we practice in Africa, Nigeria and the Niger Delta, under the guise of democracy. To that, these experiences are not in any way tied to the female gender. Generally, these traits are seen in contestants who do not have the faith of winning the elections that they are contesting.

The campaigns and the manifesto say it all that the people of Ewhokpokpor are only interested in good leadership not minding the sex of the person. Afokeoghene's personality and her longing to serve her people as shown from her different encounters with the women even in their protests and given them alternative peaceful and logical way to approach things bring her closer to the heart of the people compared to her political opponent who is violent in his approach to get the mantle of leadership of the kingdom. The women with the men and youth who are firm supporters of Afokeoghene take the campaign to every nook and cranny of Ewhokpokpor kingdom. It is worthy of mention here, the son of her major opponent is in the camp of Afokeoghene. Ufuoma's conversation with his father on this subject is a revelation of the kind of person Chief Obaro is.

The playwright reveals that having a voice in the political system is not placed only within the confines of a particular gender and that, the determination, ability, preparedness and doggedness of whoever is vying for any post is the determining factor. With particular interest on the female sex, Charles Nnolim unequivocally corroborates with the position of the playwrights as he posits that; "we encourage personal upliftment through education and economic independence for women. But we all should equally condemn all feminist effort at shoving before our noses all unwholesome freedoms that lead to immorality, murder and crime" (203). Afokeoghene's education, added to her wealth of knowledge and experience pave the way for her as she faces the hurdles and comes out victorious in the elections, becoming the President of the Ewhokpokpor ethnic Nationality. This is confirmed in the author's note of Barclays Ayakoroma's *Dance on his Grave* as he avers that "[. . .] in modern day Nigeria, women were not under bondage; and that the sky is the limit for any woman in any field of endeavour, as far as she is determined" (11). This is shown by God'spresence using the character of Afokeoghene.

Conclusion

The quest for voice, identity and representation of women in the world, especially in Africa and Nigeria in particular is not tied to sex. This is the position of the playwright as she demonstrates to the array of the female sex in

Ewhokpokpo that women can actually take any position of leadership if they are prepared and are willing to do so. This is not to say that they are not to face the hurdles in the system they want to be part of in the society. The paper argues that, as plainly interpolated by Ovie, women and men are given equal opportunities in the society and it is only a dedicated woman who passes through the same stress and demonstrate a high sense of commitment and proactiveness and gained the needed training for a said position, as seen from their counterparts, that can attain such positions in the society. Afokeoghene is a practical example of the situation. This is in consonance with the aim of the quest by earlier African female writers. Flora Nwapa in "Woman and Creative Writing in Africa" view the reason behind emergence and polarity of female writer in Africa as thus:

> The woman's role in Africa is crucial for the survival and progress of the race. [. . .]. Male authors understandably neglect to point out the positive side of womanhood, for very many reasons [. . .]. Women have started to redefine themselves: they have started to project themselves as they feel they should be presented. (527)

God's presence's *Beyond the Boundaries* is a revelation of the victory of the women in their quest for voice, identity and representation.

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