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## Abstract

Economy is nothing without finances. Therefore, a look at any economic element should, of necessity, be finance-related. Consequently, viewing Nigeria's governance from the standpoint of economics demands business sense. Demand by citizenry and supply by the government should characterize governance. Unfortunately, governance has remained largely political, rendering the forces of demand and supply impotent. The fiscal landscape of Nigeria is bedeviled by social and political exchanges. The give-and-take interaction that should have been occurring between the government and the people discouragingly occurs among government functionaries in branches of government. The purpose of this qualitative exploratory case study was to study economics of governance and financial accountability across Nigeria. Circumscribing this phenomenon required reliance on three theories, viz, stakeholder, agency, and institutional. Through the combined deployment of survey questionnaire and interviews, 30 participants from three carefully chosen strategic business hubs answered 12 interview questions. Data analysis involved the use of NVivo along with field notes, spreadsheets, and journal entries. This research confirmed through primary data that Nigeria's fiscal landscape desperately needed transparency, accountability, and inclusion of the citizenry in budgeting and policy matters. The study found that the citizens did not constitute a factor in decisions at all government levels, and suggested that (a) government officials should think citizens first, and (b) future researchers should use the quantitative method to study this same problem.

**Exploring the Economics of Governance and Financial Accountability across**

**Nigeria's Fiscal Landscape**

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## Dedication

I dedicate this doctoral work to Jaaziah Ofukondu Onoja, my beloved son, whose unwavering support and love have been a constant source of inspiration and motivation throughout this academic journey. His resilience and determination are a shining example, reminding me of the importance of perseverance and dedication in pursuing knowledge and truth.

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## Chapter 1: Research Foundation

Nigeria is the most populous country in Africa and is considered a promising economy in the continent. However, the country has been struggling with issues of governance and financial accountability. Over the years, there have been several reports of corruption and mismanagement of public funds. These issues have negatively impacted the economy and the lives of Nigerians. Nigeria, as a country, has faced significant challenges in terms of governance and financial accountability over the years. The mismanagement of resources, corruption, and lack of transparency have hindered economic growth and development in the country. Therefore, it became necessary to explore the economics of governance and financial accountability across Nigeria's fiscal landscapes, pursuing an understanding of the underlying issues and their causes as well as seeking possible solutions to improve the situation.

### **Background of the Problem**

Nigeria gained independence from Britain in 1960 and became a republic in 1963. The country has a federal system of government with three tiers of government: federal, state, and local. The federal government is responsible for national defense, foreign affairs, and the overall management of the economy. The state and local governments are responsible for the provision of basic services such as health, education, and infrastructure in their respective territories. The country has a diverse economy with oil and gas being the main source of revenue. Agriculture, manufacturing, and services are also important sectors of the economy.

Investigating the economics of governance and financial accountability practices within Nigeria's fiscal environment could include analyzing government spending patterns, budgeting processes, corruption issues, transparency and accountability measures, economic policies, fiscal reforms, and the role of international financial institutions in shaping Nigeria's economy. The aim is to understand better how these factors interact and impact the country's financial landscape.

Context in Nigeria may pose challenges to conducting research in this area, as access to certain information could be restricted or influenced by political factors. Furthermore, the scope encompasses governance, financial accountability, and economic impact, and challenges, thereby ensuring that all aspects are thoroughly examined and analyzed within the boundaries of this research. Another potential barrier could be the need for cooperation and input from various stakeholders, including government agencies, financial institutions, and international organizations. Securing their cooperation and access to relevant information may prove challenging, especially given the topic's sensitive nature.

Moreover, Nigeria's complex and dynamic fiscal landscape may limit the ability to capture a comprehensive and current understanding of the subject matter. Economic trends, policy changes, and geopolitical factors all contribute to the complexity of this research area. Ethical considerations, respect of privacy, and individual and corporate interests are critical to the success of any work within Nigeria's fiscal landscape. Again, while the study topic presents significant opportunities for valuable insights into Nigeria's fiscal landscape, it is essential to acknowledge and address the challenges, barriers, and

limitations that may arise in conducting thorough and meaningful research in this complex and evolving field.

Nigeria is Africa's largest economy, but it has been facing significant economic challenges due to poor governance and financial accountability. The Nigerian government has struggled to manage its financial resources in the midst of apparent mismanagement, corruption, and lack of transparency. This has resulted in a lack of trust from citizens and foreign investors, hindering the country's economic growth. One of the significant problems is the lack of transparency in Nigeria's fiscal landscape. Transparency is essential for building trust between the government and its citizens, promoting accountability, and ensuring funds are allocated to the right sectors for sustainable economic development. However, Nigeria's fiscal landscape lacks transparency, as evidenced by the country's poor ranking in the Corruption Perception Index. The lack of transparency has resulted in mismanagement of funds, leading to the country's inability to provide essential services such as healthcare, education, and infrastructure. Moreover, corruption appears to constitute a significant challenge in Nigeria's economic development, leading to inefficiencies. It also undermines the government's efforts to promote sustainable economic growth by hindering foreign investment and consequently creating an unfavorable business environment. According to a report by the World Bank, corruption costs Nigeria about \$25 billion annually, equivalent to 39% of its federal budget. Furthermore, the problem of poor governance practices appears to exist within Nigeria's fiscal landscape such as weak institutions, lack

of accountability, and ineffective policies leading to a decline in foreign direct investment (FDI) and capital flight from the country.

### **Problem Statement**

Nigeria's fiscal landscape had gaps and challenges affecting the country's economic development. The critical factors included the government's budget regime, economic policies, fiscal reforms, and international financial institutions' involvements (Oyewole, 2020). The implementation of fiscal reforms such as the Treasury Single Account and the Integrated Payroll and Personnel Information System seemed to face coordination problems affecting financial management and the promotion of accountability (Ogunsanwo & Adegbe, 2020). There is a link between fiscal policy tools and economic growth in Nigeria that requires investigating and monitoring to checkmate corruption and discrepancies in government spending (Ikechi et al., 2023).

The problem, therefore, is that the association among governance, economics and financial accountability seems to yield less than the desired outcomes. The operators of the system appear to move in a counter-productive direction that keeps the country in slow motion and sometimes stagnant.

### **Purpose Statement**

The purpose of this qualitative explorative case study is to explore the economics of governance and financial accountability across Nigeria'. This will involve the use of open-ended interview questions administered individually on research subjects in semi-structured environments along with survey questionnaire deployed on a secure third-party online environment. The research population will be spread across multiple segments of

society such as SME operators, top bankers, microfinance leaders, and technocrats within Federal and State government agencies and departments. The identified populations are appropriate for this study because of the niche they respectively occupy within the financial landscape of Nigeria. They are involved in the implementation of the country's financial policies and programs.

SME operators constitute an extension of the country's hands in executing the same policies and programs. Top bankers lead, coach, mentor, and guide their employees and ensure that banking laws are obeyed by their functionaries who interact with members of the public, Microfinance leaders are intermediaries who lend to small and medium-sized businesses and grant them access monetary products to enable them contribute to the country's economy. Technocrats within Federal and State government agencies and departments are direct representatives of the different levels of government who carry out government programs the governments expect their political appointees to report on. These technocrats know what the governments intend to do. They are, therefore, knowledgeable enough to provide pertinent data.

The geographic location for the study will consist of three major economic hubs, viz, Abuja, Lagos, and Port Harcourt. Research subjects operating in these three hubs have direct encounters with government policies and programs that pertain to national economics and financial accountability, and thus revealing the country's governance indices. This investigation will produce results that will assist policy makers and policy executors connect for ease of implementation.

### **Nature of the Study**

An exploration of the economics of governance and financial accountability could be accomplished using any research methodology. However, the nuances of each study would determine the specifically appropriate research method. Using the quantitative method would ordinarily seem appropriate. However, using that method would render the study rather generic than otherwise. Since this study is domiciled to Nigeria, elements of specificity would better serve the study and lead to recognizable indices rather than amplified or attenuated outcomes. Using the mixed methods would go a long way to reveal diverse aspects of the problem. That would involve combining quantitative and qualitative elements such that numeric values would reveal the weight or extent of each nuance. However, using this method would serve to demonstrate methodology expertise rather than pinpoint the problem under consideration and the result being targeted. Using the qualitative method would put a face to the name; in essence, make the problem and solution relatable to readers and users of the research (Cypress, 2019). This method would involve hearing from targeted voices to capture their knowledge of the subject-matter. The specific nature of the study warrants the use of the qualitative method. The method will help to gather information from the appropriate persons.

The qualitative method would be most appropriate for exploring the economics of governance and financial accountability across Nigeria's fiscal landscape. This is because the topic requires understanding nuances in multiple perspectives. The qualitative method will serve to capture specific the experiences of research subjects that confirm any problems that might exist as well as potential solutions (Cypress, 2019). Using the

qualitative method will allow the researcher to float qualitative-type instruments to gather a wide range of response within which to identify thematic revelations necessary to prosecute this study. Governance structures are under the control of humans. Therefore, the qualitative method will provide the fulcrum to circumscribe the problem as well as deliver knowledge with sensemaking factors.

Within the qualitative research method, designs such as phenomenology, grounded theory, ethnography, and case study among several others exist. Phenomenology is a research design involving the lived experience of individuals. Grounded theory is a qualitative research design used in generating theories that are based on empirical findings. Ethnography is a qualitative research design used in learning about populations in their natural habitat. Case Study is a research design used in comprehending specific situations, persons, things, and places within predetermined boundaries. The nature of this study warrants the use of case study because it focuses on a specific problem within a specific country.

A case study design would be appropriate for this qualitative study. The study topic requires an in-depth understanding of the nuances embedded in the research topic, viz, governance, financial accountability, economics, and Nigeria's fiscal landscape. A case study design will allow for an in-depth exploration of a specific case, providing a comprehensive understanding of the topic. The study topic requires a large sample size to comprehensively address the nuances relating to the domiciled economics of governance and financial accountability structures that exist in fiscal landscape of the bounded geographic setting of Nigeria. A questionnaire will allow for data collection

from qualified participants on multiple data collection sites. The questionnaire will serve to capture a geo-representative data to be aggregated for findings. A set of interview questions will serve to capture the participants' experience.

### **Research Question**

1. How may governance serve in Nigeria's financial domain?
2. What economic considerations may Nigeria use in shaping its fiscal landscape?

### **Conceptual Framework**

The theoretical/conceptual framework of the research topic "Exploring the Economics of Governance and Financial Accountability across Nigeria's Fiscal Landscape" is based on several theories that serve as pillars holding the study. One of the theories is the Agency Theory, which explains the relationship between the principal (the government) and the agent (public officials) regarding monitoring, incentives, and contracts. The theory is relevant to the study as it helps to understand the issues of accountability, transparency, and corruption in Nigeria's fiscal landscape. Agency theory emphasizes the possible conflicts of interest that may occur between principals and agents in an organization. It focuses on this interaction. Agents, like executives or managers, make decisions on behalf of principals, like shareholders or owners. In order to prevent agents from acting in the principals' best interests, the theory tackles the problems of information asymmetry and conflicting objectives. Agency theory promotes the use of tools like monitoring programs, performance-based incentives, and explicit

contractual commitments to help mitigate these problems. To ensure effective and efficient management, the aim is to match the interests of principals and agents.

Stakeholder theory is, therefore, a concept in management and business ethics that highlights how important it is to take into account not just shareholders but also all parties impacted by a company's operations. It makes the case that companies ought to add value for a wider range of stakeholders, such as the environment, communities, suppliers, workers, and customers. This strategy is in opposition to the shareholder primacy paradigm, which places a higher priority on maximizing profits for shareholders. Through attending to the needs and interests of different stakeholders, businesses can create enduring connections, establish trust, and support sustainable development. This theory backs up the notion that more moral and successful business practices can result from a balanced focus on the interests of many stakeholders.

Another theory is the Institutional Theory, which explains how formal and informal rules and norms shape organizational behavior and decision-making processes. The theory is relevant to the study as it helps to understand how institutional factors such as laws, regulations, and policies influence governance and financial accountability in Nigeria. The Political Economy Theory is also relevant to the study, as it explains how political and economic factors interact to determine policy outcomes, including fiscal policies. Finally, the Public Choice Theory is relevant to the study as it explains how individuals' self-interests and preferences influence collective decision-making processes, including budgeting and resource allocation in the public sector.

Institutional theory looks at how society norms, formal regulations, and expectations affect the structure and conduct of organizations. It makes the case that environments, such as regulatory frameworks, societal norms, and industry standards, have an impact on businesses. Organizations are guided to adhere to societal standards in order to earn approval and resources by institutions, which offer legitimacy and stability. This idea highlights how companies adjust to social constraints and institutionalized practices in addition to technical efficiency. Businesses may successfully navigate complex situations, meet external expectations, and improve their legitimacy and long-term performance by comprehending institutional frameworks. The interaction between organizational practices and larger social systems is highlighted by institutional theory.

### **Definition of Terms**

*CBN.* Central Bank of Nigeria

*ECOWAS.* Economic Community of West African States.

*EFCC.* Economic and Financial Crimes Commission.

*EGRP.* Economic Recovery Growth Plan.

*E-Naira.* A digital currency aimed at modernizing the economy.

*Fulani Herdsmen.* The nomadic Fulani tribal cattle rearers armed with automatic rifles and herding their cows from community to community.

*GIFMIS.* Government Integrated Financial Management Information System.

*ICPC.* Independent Corrupt Practices (and Related Offences) Commission.

*IFI.* International Financial Institutions.

*IPSAS.* International Public Sector Accounting Standards.

*IPPIS*. Integrated Payroll and Personnel Information System.

*MTEF*. Medium-Term Expenditure Framework.

*NEITI*. Nigeria Extractive Industries Transparency Initiative.

*NSIP*. National Social Investment Programs.

*OGP*. Open Government Partnership.

*PLA*. Petroleum Industry Act.

*TSA*. Treasury Single Account.

### **Assumptions, Limitations, and Delimitations**

#### **Assumptions**

Facts that are taken for granted but not really confirmed are called assumptions. Assumptions should be viewed as such since they include risk. The fundamental presumptions or beliefs that inform thinking and decision-making are, therefore, known as assumptions. They can influence attitudes, tactics, and actions and are frequently taken for granted. Assumptions, while helpful in streamlining complicated issues, can also generate prejudice or restrict viewpoints if they are not regularly reviewed or updated. Below are some of the assumptions:

The lack of transparency in Nigeria's government spending significantly hinders achieving financial accountability and sustainable economic growth. Corruption remains pervasive in Nigeria's fiscal landscape, undermining financial accountability and eroding public trust in government institutions. The involvement of international financial institutions in Nigeria's economy has positive and negative effects on the country's fiscal landscape. The success of fiscal reforms such as the Treasury Single Account and the

Integrated Payroll and Personnel Information System depends on practical implementation and enforcement.

Political instability and insecurity in Nigeria significantly impact the country's fiscal landscape, hindering economic growth and financial accountability. The Nigerian government prioritizes specific sectors in budget allocation, significantly impacting social and economic development. The lack of skilled financial management and accounting personnel in Nigeria's public sector undermines financial accountability and transparency. Adopting technology in financial management and service delivery can potentially improve financial accountability in Nigeria's fiscal landscape. The Nigerian public's low level of financial literacy contributes to poor financial accountability and mismanagement of public funds. The decentralization of financial management and decision-making can improve financial accountability and promote inclusive economic growth in Nigeria.

### **Limitations**

Exploring the economics of governance and financial accountability across Nigeria's fiscal landscape may face various challenges, barriers, and limitations. One of the significant challenges is the possibility of lack of comprehensive data on Nigeria's fiscal landscape. This may arise from the geographic boundaries of the study. Considering that Nigeria has a high population, the use of three major economic hubs may not provide all the data necessary for an overall conclusion representative of the Nigerian populace, even though data collected from the designated hubs would be

credible as a microcosm. Nonetheless, the study's ability to provide accurate and meaningful insights into the country's economic development is without question.

Additionally, the political climate in Nigeria may pose a challenge to the study. Nigeria is known for its political instability, which could affect the study's ability to gather data and conduct research effectively. Another potential barrier is the lack of cooperation from government officials, who may be unwilling to provide information or participate in the study. Finally, the study may face limitations due to the limited resources available, such as funding, personnel, and time, which could affect the study's scope and depth.

### **Delimitations**

Nigeria, located in West Africa, is the continent's most populous country with over 200 million people. It displays robust cultural nuances, harboring over 500 ethnic groups regionally categorized as the Yoruba, Igbo, and Hausa. The country is known for its vibrant music scene, notably Afrobeat, and its diverse culinary traditions. Nigeria's economy is one of the largest in Africa, featuring the oil industry, a vibrant music economy, agricultural, mining, and a surging technology industry. The Gross domestic product stands at about **8.0** trillion Naira (World Bank, 2022). The scope of this study will cover the three regions using one economic hub per region based on the economic indices of the hub. The three regional hubs are Abuja (for Region 1), Lagos (for Region 2), and Port Harcourt (for Region 3).

Region 1 location is the financial and political hub as well as the national capital.

Region 2 location is the commercial and industrial hub as well as former national capital and finance center.

Region 3 location is a mini-industrial hub.

The level of economic, financial accountability, and governance awareness fervor in the three designated areas justify the collection of data from those areas as representative of the populace.

### **Significance of the Study**

This study is of value to the fiscal landscape of Nigeria. This study will contribute to the effective governance in Nigeria. Findings from this study will lead to the implementation policies and programs that instill financial accountability. The study will shed light on the way out of the identified challenges such as corruption, poor governance, poor financial management, and lack of economic growth.

This study will reveal the negative elements that require expunging from the Nigerian system.

Exploring the economics of governance and financial accountability can help identify the gaps in Nigeria's fiscal landscape and develop strategies to address them. For instance, exploring the government's budgeting process, corruption issues, transparency, and accountability measures can help identify areas for improvement. The study can also help policymakers and stakeholders understand the impact of economic policies, fiscal reforms, and international financial institutions' involvement in Nigeria's economy. Finally, the study's findings can inform policymakers and stakeholders on the steps needed to achieve sustainable economic development in Nigeria. Therefore, the study is

crucial in addressing the challenges hindering Nigeria's economic growth and promoting inclusive and sustainable economic development.

The significance of this study spans across microsystems such as government spending, budgeting processes, corruption issues, transparency, accountability measures, economic policies, fiscal reforms, and international financial institutions' involvements.

## **Chapter 2: A Review of the Professional and Academic Literature**

### Introduction

Exploring the economics of governance and financial accountability across Nigeria's fiscal landscape is crucial to understanding the challenges and opportunities in the country's economic governance. This study aims to explore problems associated with Nigeria's fiscal landscape from multiple angles.

Materials exploring the economics of governance and financial accountability in Nigeria's fiscal landscape often delve into various aspects of government spending, budgeting processes, corruption issues, transparency, and accountability measures. These materials shed light on the Nigerian government's economic policies and fiscal reforms to address the challenges of governance and financial accountability. Furthermore, international financial institutions' involvement in shaping Nigeria's economic landscape is also a key focus of these materials.

One of the critical elements discussed in these materials is the impact of corruption on Nigeria's economy. Corruption has long been a significant obstacle to economic development in the country, leading to misallocation of resources, inefficiency in government spending, and decreased investor confidence. Government institutions' lack of transparency and accountability further exacerbates the problem, making it challenging to track public funds and hold officials accountable for their actions.

Moreover, the materials explore the role of economic policies and fiscal reforms in promoting good governance and financial accountability in Nigeria. By analyzing the effectiveness of these policies and reforms, researchers can identify areas for

improvement and recommend strategies to enhance the country's fiscal management practices.

Another critical aspect of these materials is the discussion of Nigeria's fiscal landscape and its challenges to economic development. The country's fiscal system's complex nature, coupled with the prevalence of corruption and inefficiency, hinders sustainable growth and deters foreign investment. Understanding the dynamics of Nigeria's fiscal landscape is essential in formulating policy recommendations that can address these challenges and promote economic stability.

Exploring the economics of governance and financial accountability across Nigeria's fiscal landscape is a multifaceted task that requires a comprehensive analysis of government spending, corruption issues, transparency measures, economic policies, and fiscal reforms. By examining these elements and their impact on Nigeria's economy, researchers can gain valuable insights into the country's challenges and propose solutions to enhance governance and financial accountability. Ultimately, this research topic plays a vital role in shaping Nigeria's economic future and promoting sustainable development in the region.

Exploring, in layperson's terms, means investigating, discovering, or learning about new places, ideas, or possibilities. Exploring Nigeria's fiscal landscape involves analyzing the impact of various factors on the country's economy. According to Ogunsanwo and Adegbe (2020), Nigeria's budgetary landscape is characterized by a lack of transparency, corruption, and poor governance practices that have hindered economic growth. The authors suggest that the government should implement measures such as the

Treasury Single Account and the Integrated Payroll and Personnel Information System to improve financial management and promote accountability.

The application of exploring as an element in the article to the research topic is that the Nigerian fiscal landscape involves investigating and analyzing the impact of various factors on the country's economy.

According to Oyewole (2020), exploring Nigeria's fiscal landscape can help identify the challenges and opportunities in the country's economic development. This exploration can involve analyzing the government's budgetary landscape, economic policies, fiscal reforms, and international financial institutions' involvement. For instance, exploring the implementation of fiscal reforms such as the Treasury Single Account and the Integrated Payroll and Personnel Information System can help improve financial management and promote accountability (Ogunsanwo & Adegbe, 2020). Therefore, exploring Nigeria's fiscal landscape can help identify the areas that require improvement to achieve sustainable economic development.

According to Ikechi et al. (2023), there is a link between fiscal policy tools and economic growth in Nigeria. Their study investigated corruption in the country, essential fiscal components, and discrepancies in government spending. Nwosu, K. O. (2020) notes that the current research project investigates approaches to tackle issues encountered by the researcher's business in Nigeria and other businesses, particularly Small and Medium-sized Enterprises (SMEs), due to ineffective government fiscal and monetary policies. Successive administrations in Nigeria have endeavored to establish

favorable conditions for SMEs to make substantial contributions to the growth and advancement of the economy.

Numerous studies have indicated that despite the government's earnest endeavors, SMEs still confront considerable obstacles, particularly those beyond their control and resulting from government policy determinations. These impediments hinder their survival and ability to contribute to the country's economic expansion. One of the initial discoveries of this study is that the government's policy framework largely influences the challenges SMEs face. Their research delves into the fundamental reasons for these external challenges within the context of government fiscal and monetary policy framework development. They noted that it can be accomplished through close collaboration with stakeholders, involving them in the context of action research, identifying the underlying causes of these issues, providing pertinent recommendations, and taking appropriate measures through active involvement with policymakers to effect necessary changes. Gbakon and Ojaraida (2020) also examine the impact of Nigeria's gas supply on economic development. Nigeria's gas supply system prioritizes exports over domestic use, failing to fulfill the dual objectives of Nigeria's gas policies – generating significant foreign exchange and boosting the national economy.

#### **Exploration: Using the case of Fulani herders in Benue**

Exploration, in layperson's terms, means learning or examining something new or unknown. The Fulani herder crisis in Benue State is an example of exploration with a hidden agenda that has been a significant challenge to the Nigerian government's efforts to promote sustainable economic growth. According to Akpan (2020), the government's

failure to address the crisis adequately has led to the loss of lives and property. The situation has also led to declining agricultural production, a critical sector in Nigeria's economy. Furthermore, the Fulani herder crisis has highlighted the government's inability to address security challenges adequately. Therefore, there is a need for the Nigerian government to prioritize security and address the Fulani herder crisis to achieve sustainable economic growth.

The Application of exploration using the case of Fulani herders in Benue to the research topic is that the Fulani herder crisis in Benue State is an example of an exploration that has been a significant challenge to the Nigerian government's efforts to promote sustainable economic growth. According to Akpan (2020), the crisis has led to the loss of lives and property, declining agricultural production, and highlighted the government's inability to address security challenges. Therefore, exploring the Fulani herder crisis can help identify the root causes of the conflict and develop strategies to address the security challenges. For instance, exploring the government's role in resolving the crisis can help identify the gaps in the government's policies and actions. Therefore, exploring the Fulani herder crisis can provide insights into the challenges that hinder Nigeria's economic development and help develop solutions to address them.

According to Ekanem (2022), the findings from his research indicated that the migration of Fulani herders from the Lake Chad Basin to Benue State, driven by climate change, has resulted in a competition for resources with Tiv farmers. This competition has led to security risks, economic losses, humanitarian crises, and political divisions in Benue State. The federal government of Nigeria has proposed several measures to

address this crisis, such as the Inter-Ministerial Technical Committee, Cattle Colony, and National Livestock Transformation Plan. Unfortunately, these measures have not provided a lasting solution to the crisis, and its impacts persist.

They recommended wise use of water resources in the Lake Chad Basin, reforestation in northern Nigeria, and the immediate implementation of the Great Green Wall Initiative as a panacea for the Fulani herders/Tiv farmer crisis in Benue State.

Buba (2021) affirms that with the increasing farmer-herder conflicts in Nigeria, the nomadic Fulani group has become a focal point of discussion among pastoral communities in the country. Their traditional lifestyle often brings them into contact with farmers, leading to various interactions ranging from mutual co-existence to competition and conflicts over shared natural resources such as pasture, vegetation, water, and land. One of the contributing factors to this competition is the ecological changes caused by global warming, particularly in the northern region of Nigeria. These environmental changes, including irregular precipitation and rising temperatures, are leading to land degradation, increased droughts, and a decline in food production and water availability, posing a significant threat to food security.

These changes are anticipated to exacerbate the frequency and intensity of farmer-herder conflicts in the future. The Nigerian government is working to address this situation and must consider the historical practices of Fulani mobility and migration when developing policies. Measures to enhance security, combat desertification, recognize the traditional patterns of Fulani mobility, establish sustainable ranching policies, and preserve existing grazing routes and reserves will be crucial in addressing these

challenges. In addition, Okeh (2022) stated that Herder's crisis had been a reoccurring disorder in recent years in Benue State, claiming lives and properties and raising questions about state security. Among the many uncertainties afflicting Nigeria, the case of Farmer Herder's crisis in Benue State has become a problem of national concern.

### **Discussions on government spending**

Discussions on government spending involve allocating funds toward various sectors and programs in a country. Government spending is critical in achieving sustainable economic development in any country. According to Adu et al. (2020), governments must prioritize spending on crucial health, education, and infrastructure sectors to promote inclusive and sustainable growth. However, in Nigeria, government spending is often plagued with inefficiencies, mismanagement, and corruption. According to Oyewole (2020), Nigeria's budgeting process is usually riddled with inconsistencies and inaccuracies, leading to poor resource allocation. The author recommends that the government implement a more participatory budgeting process involving stakeholders to ensure that budgetary decisions align with citizens' needs. Therefore, there is a need for the Nigerian government to take a more proactive approach to ensure that government spending aligns with its economic development goals.

The application of the discussions on government spending is that government spending is critical to achieving sustainable economic development in any country. However, in Nigeria, government spending is often plagued with inefficiencies, mismanagement, and corruption. According to Adu et al. (2020), governments must prioritize spending on crucial health, education, and infrastructure sectors to promote

inclusive and sustainable growth. Therefore, discussing government spending can help identify the areas that require increased spending and those that need to be cut down. For instance, discussing the allocation of resources between different sectors can help identify the sectors that require more investment to achieve sustainable economic development. Similarly, discussing the budgeting process can help identify the gaps and develop solutions to improve the process (Oyewole, 2020). In their research, ALONGE and Afolalu (2023) delve into the correlation between external debt and aggregate expenditure of Nigerian states and provide policy suggestions based on the outcomes.

The study's data displays a significant positive impact of external debt on the aggregate expenditure of the states in Nigeria. This suggests that most states operate budget deficits and rely on external loans to fund their planned expenditure. The study encompassed all thirty-six (36) states of Nigeria, divided into six geopolitical zones, with a sample of four states from each zone, spanning 2006 to 2020. Graphs and descriptive statistics such as mean, median, standard deviation, and skewness were utilized for data analysis. The coefficients of State Allocation (STA) or Federal Allocation Account Committee (FAAC) and Internally Generated Revenue (IGR) were also found to be statistically significant, indicating that state governments in Nigeria rely on both federal allocations and internally generated revenue for their aggregate expenditure.

The study proposes several policy recommendations: firstly, it encourages other states to follow the example of Lagos State in investing borrowed debts in productive sectors; secondly, it advocates for increased domestic debt, with the federal government urged to implement strict measures to monitor and control states' access to domestic

debts; thirdly, the Nigeria Debt Management Office is advised to focus on policies related to external borrowings and ensure that external debt is approved and utilized for productive purposes, particularly projects with high foreign exchange content; and lastly, monitoring institutions such as the Central Bank of Nigeria (CBN) and the Nigeria Debt Management Office should establish mechanisms to monitor debts, ensuring their engagement in productive activities.

Ibietan (2023) used his article to investigate the obstacles to public transparency, highlighting the developmental functions of the Public Sector in Nigeria's Fourth Republic. It is widely known that no nation can surpass the quality of its public sector managed by the bureaucracy. As a result, accountability, openness, duty, and receptiveness are the foundations for effective public administration, and they establish the federal public bureaucracy as a crucial promoter of progress. The pursuit of development accentuated administrative overhauls before and during this examination period, aiming to fortify accountability mechanisms. Their research relied on indirect data sources based on the New Public Service as a theoretical framework and textual scrutiny, informing the discourse of issues, discoveries, conclusions, and suggestions.

Chinwe et al. (2023) note that a thorough analysis of the financial disbursements from the federation account across federal, state, and local government levels should be recorded in examining the connection between federal allocations and Nigeria's economic development. The research utilized a time-series approach and data from the Central Bank of Nigeria's statistical bulletin from 2000 to 2020. The study found that federal allocations significantly influenced human capital development, explaining 91.7 percent

of the variation in this area. While federal and state allocations positively impacted human capital development, the study also highlighted the need for a robust legal framework to guide allocation formulas and spending policies across all government levels.

### **Governance and Financial Accountability**

Governance and financial accountability are critical elements in achieving sustainable economic development. In Nigeria, corruption and a lack of transparency have hindered the country's economic growth. According to Akinwale et al. (2020), corruption in Nigeria is pervasive and has led to a loss of public confidence in government institutions. The authors suggest that the government should implement stricter anti-corruption measures and increase transparency in public procurement processes to curb corrupt practices. Furthermore, Agwu and Okeke (2020) noted that transparency and accountability measures are often lacking in Nigeria. The authors suggest that the government should implement measures such as the Freedom of Information Act and the Open Government Partnership to increase transparency and accountability in government operations. Therefore, the Nigerian government must prioritize governance and financial accountability to achieve sustainable economic growth.

The application of governance and financial accountability is that governance and financial accountability are critical elements in achieving sustainable economic development. In Nigeria, corruption and a lack of transparency have hindered the country's economic growth. According to Akinwale et al. (2020), corruption in Nigeria is

universal and has led to a loss of public confidence in government institutions. Therefore, discussing governance and financial accountability can help identify the gaps in the government's policies and actions and develop strategies to address them. For instance, discussing implementing anti-corruption measures and increasing transparency in public procurement processes can help curb corrupt practices (Akinwale et al., 2020). Similarly, discussing the implementation of transparency and accountability measures such as the Freedom of Information Act and the Open Government Partnership can help increase transparency and accountability in government operations (Agwu & Okeke, 2020).

#### **Application of the four elements above to the research topic**

The elements of exploring, exploring, and discussing government spending and governance and financial accountability align with the topic of "Exploring the economics of governance and financial accountability across Nigeria's fiscal landscape." For instance, Ogunsanwo and Adegbe (2020) noted that Nigeria's budgetary landscape is characterized by a lack of transparency, corruption, and poor governance practices that have hindered economic growth. Similarly, Akinwale et al. (2020) highlighted that corruption in Nigeria is pervasive and has led to a loss of public confidence in government institutions.

To address these challenges, these authors recommend implementing measures such as the Treasury Single Account, stricter anti-corruption measures, and increasing transparency in public procurement processes. Furthermore, Adu et al. (2020) stressed the need for the Nigerian government to prioritize spending on crucial health, education, and infrastructure sectors to promote inclusive and sustainable growth. Therefore, exploring

the economics of governance and financial accountability in Nigeria's fiscal landscape involves analyzing the impact of various factors on the country's economy, including government spending, corruption, transparency, accountability measures, and economic policies.

Kenneth and Okoro (2023), in their study titled *Incorporating Sustainability and Accountability as a Nexus for Development in the Nigerian Economy*, explore the approaches for incorporating sustainability and accountability as a nexus for development in the Nigerian economy. The study identified a positive relationship between sustainable growth at the firm level and numerous challenges facing sustainability management and accountability in the Nigerian Economy. The research aims to recognize durability and answerability, emphasizing its primary contributions and shortcomings. Finally, a theoretical framework helps to tackle the fusion of durability and answerability in advancing the Nigerian economy. Durability is one of the most crucial challenges of any era. Ventures play a central role in achieving more sustainable business methods. This article suggests, among other things, the necessity for the government to embrace a more pragmatic approach to advancing answerability, a resolute battle against corruption and unethical conduct, appropriate handling of resources, and allocation of more finances to carry out capital projects that could positively impact people's lives for an enhanced standard of living.

Bakare and Gbadamosi (2023) noted that the 2030 Agenda for Sustainable Development, adopted by the United Nations General Assembly in September 2015, encompasses 17 Sustainable Development Goals (SDGs) to achieve sustainable

development for all, leaving no one behind. Effective implementation of SDG 16, which focuses on Peace, Justice, and Strong Institutions, is crucial for addressing illicit financial and arms flows, recovering stolen assets, and combating organized crime, corruption, and bribery. Nigeria's government has implemented various strategies to achieve these targets, including establishing the Economic and Financial Crimes Commission (EFCC). This study utilized a qualitative research design to investigate the drivers and prevalence of corrupt practices, evaluate the effectiveness of the EFCC in combating corruption, and analyze the obstacles to reducing corrupt practices in Nigeria.

Salifu and Ibeogu (n.d.) state that good governance, prudent financial management, public accountability, and sincere commitment to policies and programs of governmental affairs are essential and so are required of public officials for the successful management and implementation of government business. This paper, therefore, seeks to underscore the attributes of factors that guarantee or orchestrate good governance and public accountability in public institutions. The study, among other things, found out that most Nigerian leaders and administrators lack financial discipline; they are not accountable to either the electorates or their subjects (employees) entrusted to or left in their care; and that the administrators perpetrate most scandalous acts in public institutions. This investigation recommends the need for value orientation by leaders and administrators at various levels of governance, adequate punishment for financial recklessness by public officials, and the eschewing of scandalous attitudes by those entrusted with public responsibilities.

## **Governance**

Governance is defined as the process and systems in place for decision-making and control within an organization or society (Merriam-Webster, n.d.). But what do we mean by governance? There is an enticement to think that governance and government are synonymous. Government originates from the Greek word 'kyberman' which means to steer. Being in the company of Political Scientists, one has no urge to define government in a larger point. However, the government could be defined as a collective body of "elected and appointed institutions empowered to legislate and adjudicate for the good of society, while governance is conceptualized as the processes and systems by which a government manages the resources of a society to address socio-economic and political challenges in the polity." Hence, a government is voted or chosen to deliver good, effective, and efficient governance. According to Daniel Kaufmann, as seen in Natufe (2006) governance embodies "the traditions and institutions by which authority in a country is exercised for the common good." A good governance system is defined by its relationship to some key prerequisites, including "Accountability, Transparency, Participation, and Predictability." Let us fleetingly appraise these rudiments (Natufe, 2006). According to Natufe (2006), the following definitions go hand in hand with governance, so it is pertinent to take them into account.

Governance refers to the process of decision-making and the implementation of policies in a country. In Nigeria, governance has been plagued with corruption, poor accountability, and a lack of transparency. According to Ogunsanwo and Adegbe (2020), Nigeria's fiscal landscape is characterized by a lack of transparency, corruption, and poor

governance practices that have hindered economic growth. Furthermore, the government has been criticized for its handling of the Fulani herder crisis in Benue State. According to Akpan (2020), the government's failure to address the situation adequately has led to the loss of lives and property. Therefore, the Nigerian government must prioritize good governance for sustainable economic development. The application of governance to the topic of study involves analyzing the structures, processes, and mechanisms that influence decision-making, accountability, and financial management in Nigeria's fiscal landscape. It also examines how governance practices impact the country's economic outcomes and financial responsibility.

Governance is critical to promoting sustainable economic development in Nigeria. According to Akpan (2020), the Fulani herder crisis in Benue State is an example of a governance challenge that has hindered Nigeria's economic growth. The crisis has highlighted the government's inability to address security challenges adequately, leading to the loss of lives and property and declining agricultural production. Therefore, exploring governance issues can provide insights into improving governance practices to promote sustainable economic development in Nigeria.

### **Financial accountability**

In a democracy, elected and appointed government officials, from the president down to the office messenger in a local government council, must be accountable for their actions and policies. They must provide answers for their activities to the general population (Nwosu, 2013). The population must demand this from all government officials at all levels of the political system. One way of doing this is for members of each

electoral constituency to construct a performance measurement framework compelling the respective government personnel to provide answers on their activities and policies. The constituents must demand regular meetings with their individual elected bureaucrats at the constituency level.

Financial accountability refers to the obligation of individuals or organizations to be answerable for their financial actions. Financial accountability has been a significant challenge in Nigeria, leading to corruption and mismanagement of funds. According to Akinola (2018), Nigeria has received financial assistance from international financial institutions such as the World Bank and the International Monetary Fund to address economic challenges such as inflation and a decline in oil prices. However, the government has been criticized for handling the funds, leading to questions about financial accountability. Therefore, the Nigerian government must prioritize financial accountability for sustainable economic growth.

The application of this element, “Financial accountability,” to the study is that financial accountability is critical in promoting sustainable economic development in Nigeria. According to Ogunsanwo and Adegbe (2020), financial accountability promotes transparency, enhances public trust, and promotes effective resource management. Therefore, discussing financial accountability can help identify the gaps in the government's financial management practices and develop solutions to improve them. For instance, discussing the implementation of financial reporting standards, internal controls, and audit procedures can help promote financial accountability (Ogunsanwo & Adegbe,

2020). Similarly, examining the roles and responsibilities of stakeholders in promoting financial accountability can help ensure that all parties are accountable for their actions.

### **Transparency**

Transparency Simply put, is the easy and unrestricted access of government information by the population. The public must have access to information on government policies and programs. Ministers and bureaucrats must ensure the unedited dissemination of such information as demanded by the public, excluding information about a nation's security. The public should agitate for the enactment of an Access to Information Act that guarantees unrestricted access of the public to information on government policies and programs. The enactment of such an Act will compel governments to adhere to the tenets of transparency in their decision-making process as well as limit the chances of government representatives being attracted to corrupt practices.

### **Participation**

This is a very important component of the elements of governance. Citizens must participate at all levels of their government's decision-making process. Their participation does not end with merely casting their votes on Election Day. They must insist and ensure that their votes are counted. For effective participation in public policy, it is essential for citizens to organize themselves into credible interest groups (professional associations, academic unions, students' unions, labor unions, nongovernmental organizations, etc.) that constantly review government policies, articulate the positions of the general population, and engage elected officials in public

debates regarding the rationale and impact of their policies and programs on the population.

### **Predictability**

A democratic polity is governed by laws and regulations anchored on the Constitution of the country. Therefore, the application of these must be fair and consistent, and thus predictable, within the boundaries of the Constitution. Any arbitrary application of the laws and regulations would vitiate the Constitution and inhibit good governance. A critical element of this is the recognition of the principles of jurisdictional responsibilities, especially in a federal polity like Nigeria. For example, can a federal government establish an Act empowering itself to review the finances, policies, and activities of state governments and punish erring state officials? The above elements presuppose an educated, politically conscious, enlightened, and actively proactive population (Nwosu, 2012). Where the population is ill-equipped to engage in any of the above, it is a certainty that the rudiments of good governance will readily be compromised by the government of the day. This situation buttresses the view that a society gets the government that it deserves.

It is pertinent to note that, Daniel Kaufmann et.al as seen in Natufe (2006) have identified six dimensions of governance that could be collapsed into the above categories. Their six dimensions of governance are:

1. **Voice and accountability (VA):** The extent to which a country's citizens can participate in selecting their government, as well as freedom of expression, freedom of association, and free media.

2. **Political stability and absence of violence (PV):** Perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including political violence and terrorism.

3. **Government effectiveness (GE):** The quality of public services, the quality of the civil service and the degree of its independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies.

4. **Regulatory Quality (RQ):** Regulatory quality (RQ) is the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development.

5. **Rule of law (RL):** The extent to which agents have confidence in and abide by the rules of society, particularly the quality of contract enforcement, the police, and the courts, as well as the likelihood of crime and violence.

6. **Control of corruption (CC):** The extent to which public power is exercised for private gain, including both petty and grand forms of corruption, as well as 'capture' of the state by elites and private interests." We have provided a macroscopic view of governance. Now let us view politics. In a political system, particularly in a multi-party democratic system, political parties are established to articulate the contending interests of the population. Members of a political party meet to elect their officials. Citizens cast their votes on Election Day to elect their representatives in Parliament. Members of parliament (National Assembly, etc.) debate their contending views on national development and seek a compromise resolution. An elected government formulates

policies and enacts laws that determine how the nation's policies and programs are to be administered. Citizens involved in the above processes are engaged in politics. What is politics? This is a question that we expect students of Political Science 101 to be able to answer.

### **The Struggle for Governance and Financial Accountability in Nigeria**

Nigeria has been struggling with issues of governance and financial accountability. Corruption and mismanagement of public funds have been major problems in the country. The World Bank estimates that Nigeria loses about \$20 billion annually to corruption (World Bank, 2016). This has led to a lack of trust in the government and has negatively impacted the economy. Investors are hesitant to invest in the country due to the perceived risks associated with corruption and mismanagement. The Nigerian government has taken several steps to address these issues. The country has signed several international conventions aimed at fighting corruption and promoting transparency. The government has also established several anti-corruption agencies such as the Economic and Financial Crimes Commission (EFCC) and the Independent Corrupt Practices and Other Related Offences Commission (ICPC). These agencies have been responsible for investigating and prosecuting cases of corruption in the country. Despite these efforts, corruption and mismanagement of public funds continue to be major problems in Nigeria. The country ranks 149th out of 180 countries in the 2019 Corruption Perceptions Index (Transparency International, 2019). This indicates that corruption is still prevalent in the country and that more needs to be done to address these issues.

### **Economic Impacts of Governance and Financial Accountability Issues**

The issues of governance and financial accountability have had significant economic impacts on Nigeria. Bribery and mishandling of public funds have led to a lack of financing in the country. Investors are hesitant to invest in Nigeria due to the perceived risks associated with corruption. This has led to a lack of job opportunities and low economic growth.

The lack of investment in the country has also led to a lack of infrastructure development. The country has a poor road network, inadequate power supply, and limited access to clean water. These issues have negatively impacted the quality of life of Nigerians and have hindered economic growth.

Governance plays a crucial role in the economic development of any country. Just as mentioned earlier, in Nigeria, however, governance has been characterized by inefficiency, corruption, and lack of accountability. According to a report by Transparency International, Nigeria ranks 146th out of 180 countries in terms of corruption perception index (Transparency International, 2021). This rampant corruption has had a detrimental impact on the country's economy, leading to the mismanagement of resources, embezzlement of public funds, and a lack of investment in key sectors. One of the main reasons for the poor governance and financial accountability in Nigeria is the lack of transparency and accountability mechanisms. Government officials often operate without oversight, leading to a culture of impunity and corruption. The lack of effective checks and balances has allowed corruption to thrive, with public funds being

siphoned off for personal gain rather than being invested in infrastructure, healthcare, and education.

### **Financial Accountability**

The lack of financial accountability has also led to a lack of funds for social services such as health and education. The country has a high infant mortality rate and low literacy rates. These issues can be attributed in part to a lack of funding for social services.

### **The Disadvantages of Lack of Transparency and Accountability Mechanisms in Nigeria**

Transparency and accountability are essential components of good governance, which are necessary for the effective functioning of a democratic society. Nigeria, like other developing countries, has made significant efforts to promote transparency and accountability in its governance system. However, despite these efforts, Nigeria still faces various challenges in its efforts to promote transparency and accountability, which has had a significant impact on the country's socio-economic development.

One of the major disadvantages of transparency and accountability mechanisms in Nigeria is the lack of political will to implement them fully. Although Nigeria has adopted several laws and policies to promote transparency and accountability, these laws and policies are often not implemented effectively due to the lack of political will. For instance, the Freedom of Information Act, which was passed in 2011, is meant to promote transparency and accountability by giving citizens access to public information.

However, the implementation of this law has been slow and ineffective due to political interference, lack of funding, and inadequate capacity.

Another disadvantage of transparency and accountability mechanisms in Nigeria is corruption. Corruption remains a significant challenge in Nigeria, and it has a significant impact on the country's socio-economic development. Despite the introduction of various anti-corruption laws and policies, corruption remains pervasive in Nigeria, and it has become an entrenched part of the country's governance system. Corruption undermines transparency and accountability mechanisms, as corrupt officials often conceal their activities and engage in fraudulent activities to cover up their misdeeds.

Furthermore, the lack of public awareness and participation is a significant disadvantage of transparency and accountability mechanisms in Nigeria. Many Nigerians are not aware of their rights and responsibilities, and they lack the knowledge and skills to hold their leaders accountable. This lack of awareness and participation has contributed to the low level of transparency and accountability in Nigeria's governance system. Citizens are often passive observers, and they do not take an active role in holding their leaders accountable, which has contributed to the poor performance of public institutions.

In addition to the above, the weak institutional framework and inadequate capacity are significant disadvantages of transparency and accountability mechanisms in Nigeria. Nigeria's public institutions lack the required capacity and resources to implement transparency and accountability mechanisms effectively. Many public institutions lack the necessary infrastructure, equipment, and personnel to perform their

functions effectively. This has resulted in a lack of transparency, accountability, and poor service delivery in many public institutions.

While transparency and accountability mechanisms are essential for good governance, Nigeria still faces significant challenges in implementing these mechanisms effectively. Political interference, corruption, lack of public awareness and participation, weak institutional frameworks, and inadequate capacity are some of the significant disadvantages of transparency and accountability mechanisms in Nigeria. To address these challenges, Nigeria needs to strengthen its institutions, promote public awareness and participation, and demonstrate the political will to implement transparency and accountability mechanisms effectively.

**Weak Regulatory Framework in Nigeria.** Another key issue is the weak regulatory framework in Nigeria. The country lacks strong anti-corruption laws and enforcement mechanisms, making it easy for corrupt officials to engage in illicit activities without fear of punishment. The lack of accountability has eroded public trust in the government and has deterred foreign investors from doing business in the country.

**Disadvantages of weak Regulatory Framework in Nigeria.** Nigeria is a country that has witnessed tremendous growth and development in recent years. However, the country's regulatory framework has not kept pace with this growth. Weak regulatory frameworks have led to significant disadvantages for the country, including corruption, environmental degradation, and economic instability. This section will explore the disadvantages of weak regulatory frameworks in Nigeria.

One of the significant disadvantages of weak regulatory frameworks in Nigeria is corruption. Corruption is a significant problem in Nigeria, and it is often facilitated by the lack of effective regulations. Companies and individuals can easily bribe officials to obtain permits, licenses, or other approvals. This can result in the approval of substandard projects or the misuse of public funds. Corruption also undermines the rule of law and discourages foreign investment, which can hinder economic growth. According to a report by the Nigerian Economic Summit Group, the country loses about \$25 billion annually due to corruption.

Another disadvantage of weak regulatory frameworks in Nigeria is environmental degradation. The country has seen a significant increase in deforestation, air pollution, and water pollution in recent years. This can be attributed to the lack of effective regulations and enforcement mechanisms. Companies can easily flout environmental regulations without any consequences. This has significant health implications for Nigerians, including respiratory illnesses and water-borne diseases. The World Health Organization estimates that air pollution alone causes over 100,000 deaths in Nigeria each year.

A weak regulatory framework also leads to economic instability in Nigeria. The lack of effective regulations means that the country is unable to attract foreign investments that could stimulate economic growth. Investors are often wary of investing in countries with weak regulatory frameworks, fearing that their investments will not be adequately protected. Additionally, weak regulations make it difficult for small

businesses to thrive, as they are often unable to compete with larger, more established companies.

Nigeria's weak regulatory framework has led to significant disadvantages for the country. Corruption, environmental degradation, and economic instability are just a few of the problems that have arisen because of ineffective regulations. To address these issues, the Nigerian government must take steps to strengthen its regulatory framework. This could include creating new regulatory agencies, increasing enforcement mechanisms, and implementing stricter penalties for those who violate regulations. By doing so, Nigeria can create a more transparent and sustainable economy that benefits all Nigerians.

**Dependent on Oil:** The dependence of Nigeria's economy on oil exports has several disadvantages. Firstly, it makes the economy vulnerable to fluctuations in the global oil market, which can lead to instability and uncertainty in the domestic economy (Adepoju, 2019). Secondly, it can lead to a lack of diversification in the economy, as other sectors are neglected in favor of oil exports (Olabisi, 2020). This can lead to a situation where the country is overly reliant on one sector, making it difficult to weather economic shocks or pursue long-term growth strategies. Finally, oil-dependent economies are often associated with corruption, as the government may prioritize the interests of oil companies over those of the general population (Adepoju, 2019). Moreover, the oil-dependent economy of Nigeria has also contributed to the poor governance and financial accountability in the country.

The oil sector accounts for a significant portion of government revenue, leading to a lack of diversification in the economy. This over-reliance on oil has made the country vulnerable to fluctuations in global oil prices, leading to economic instability and budget deficits. To address these challenges, Nigeria needs to strengthen its governance and financial accountability mechanisms. This includes implementing anti-corruption laws, enhancing transparency in government operations, and promoting accountability among public officials. The government should also diversify the economy, invest in key sectors such as agriculture, manufacturing, and technology, and reduce its reliance on oil revenue.

### **The Dependence of Nigeria's Economy on Oil Exports: Disadvantages and Implications**

Nigeria is a country rich in natural resources, with vast reserves of oil and gas. Since the discovery of oil in the 1950s, the oil sector has been the mainstay of the Nigerian economy, accounting for over 90% of the country's export earnings and a significant share of its government revenue (Adepoju, 2019). While oil exports have provided significant benefits to the Nigerian economy, including foreign exchange earnings, job creation, and infrastructure development, the over-reliance on oil has also had several negative implications for the country's economic and social development. This paper explores the disadvantages of Nigeria's oil-dependent economy, including vulnerability to global oil market fluctuations, lack of diversification, and corruption.

### **Vulnerability to Global Oil Market Fluctuations**

One of the primary disadvantages of Nigeria's oil-dependent economy is its vulnerability to fluctuations in the global oil market. Nigeria's economy is heavily dependent on oil exports, with over 90% of its foreign exchange earnings coming from oil exports (Olabisi, 2020). As a result, any fluctuations in the global oil market can significantly impact the Nigerian economy, leading to instability and uncertainty.

For instance, the sharp decline in oil prices in 2014-2015 had a severe impact on the Nigerian economy, leading to a recession that lasted for several years (Adepoju, 2019). The recession was characterized by high inflation, unemployment, and a decline in the value of the Nigerian currency. The recession also led to a decline in government revenue, which forced the government to borrow heavily to finance its budget deficit.

Similarly, the COVID-19 pandemic and the associated decline in global oil demand have had a severe impact on the Nigerian economy, leading to a decline in government revenue and foreign exchange earnings (Olabisi, 2020). The decline in oil prices has also led to a decline in investment in the oil sector, which has further impacted the Nigerian economy.

### **Lack of Diversification**

Another major disadvantage of Nigeria's oil-dependent economy is its lack of diversification. The over-reliance on oil exports has meant that other sectors of the economy, such as agriculture, manufacturing, and services, have been neglected. This lack of diversification has several negative implications for the Nigerian economy.

Firstly, it makes the Nigerian economy overly reliant on one sector, which makes it difficult to weather economic shocks or pursue long-term growth strategies (Adepoju, 2019). For instance, the decline in oil prices in 2014-2015 exposed the vulnerabilities of the Nigerian economy and highlighted the need for economic diversification. However, since then, progress toward economic diversification has been slow, and the Nigerian economy remains heavily reliant on oil exports.

Secondly, the lack of diversification has also led to a decline in the competitiveness of other sectors of the economy. For instance, the neglect of the agricultural sector has led to a decline in agricultural productivity and exports, which has impacted the livelihoods of millions of Nigerians who depend on agriculture for their income (Olabisi, 2020).

### **Corruption**

Finally, oil-dependent economies are often associated with corruption. The government may prioritize the interests of oil companies over those of the general population, leading to a situation where the benefits of oil exports are not distributed equitably (Adepoju, 2019). The lack of transparency and accountability in the oil sector has also led to allegations of corruption and mismanagement of oil revenues. For instance, the Nigerian National Petroleum Corporation (NNPC), the state-owned oil company, has been accused of mismanaging billions of dollars in oil revenues (Olabisi, 2020). The lack of transparency in the management of oil revenues has also led to allegations of corruption and embezzlement by government officials. The over-reliance on oil exports has several negative implications for the Nigerian economy. The

vulnerability to fluctuations in the global oil market, the lack of diversification, and corruption are some of the major disadvantages of Nigeria's oil-dependent economy. To address these challenges, there is a need for economic diversification, increased transparency, and accountability in the management of oil revenues, and the promotion of other sectors of the economy, such as agriculture, manufacturing, and services.

### **Budgeting**

Budgeting is the process of planning and allocating resources for the implementation of government policies and programs. One of the major challenges in budgeting in Nigeria is the lack of transparency and accountability, which leads to corruption. The AGF can stop corruption in budgeting by adopting innovative ways such as:

An electronic budgeting system will help to eliminate manual processes, reduce the risk of fraud and corruption, and improve transparency and accountability. This system will enable the AGF to track budget allocation and expenditure in real-time, which will help to prevent the diversion and misappropriation of funds.

### **2. Engaging the public in the budgeting process**

Engaging the public in the budgeting process will help to promote transparency and accountability. The AGF can adopt innovative ways such as online platforms, town hall meetings, and social media to engage the public in the budgeting process. This will enable the public to provide feedback, and suggestions, and monitor the implementation of the budget.

### **Budget Implementation**

Budget implementation is the process of executing the approved budget. One of the major challenges in budget implementation is the lack of transparency and accountability, which leads to corruption. The AGF can stop corruption in budget implementation by adopting innovative ways such as:

### **1. Implementing an electronic payment system**

An electronic payment system will help to eliminate manual processes, reduce the risk of fraud and corruption, and improve transparency and accountability. This system will enable the AGF to track payments in real-time, which will help to prevent the diversion and misappropriation of funds.

### **2. Engaging the public in the budget implementation process**

Engaging the public in the budget implementation process will help to promote transparency and accountability. The AGF can adopt innovative ways such as online platforms, town hall meetings, and social media to engage the public in the budget implementation process. This will enable the public to provide feedback, and suggestions, and monitor the implementation of the budget. Corruption has been a major challenge in Nigeria, and it has affected the country in many ways including economic growth, development, and stability. The AGF is one of the key players in the fight against corruption in Nigeria. The AGF can stop corruption in budgeting and budget implementation by adopting innovative ways such as implementing an electronic budgeting system, engaging the public in the budgeting process, implementing an electronic payment system, and engaging the public in the budget implementation process. These innovative ways will help to promote transparency, accountability, and

efficiency in financial management, which will ultimately lead to the eradication of corruption in Nigeria.

### **Budgeting processes**

Budgeting processes create and manage a government's budget. Oyewole (2020) noted that Nigeria's budgeting process is often fraught with inconsistencies and inaccuracies that lead to poor resource allocation. The author recommends that the government implement a more participatory budgeting process involving stakeholders to ensure that budgetary decisions align with citizens' needs. The application of budgeting processes to this research topic is that they play a crucial role in Nigeria's fiscal landscape, as they determine how government revenues will be spent to promote sustainable economic growth.

According to Oyewole (2020), Nigeria's budgeting process is often plagued with inconsistencies and inaccuracies, leading to poor resource allocation. The author recommends that the government implement a more participatory budgeting process involving all relevant stakeholders to ensure transparency, accountability, and efficiency. Furthermore, Oyewole (2020) suggests that the government should prioritize spending on crucial health, education, and infrastructure sectors to promote inclusive and sustainable growth. Adu et al. (2020) also recommend that the government allocate resources towards these sectors to ensure all citizens have access to essential services and promote long-term economic development. Therefore, exploring Nigeria's budgeting processes can provide insights into how government revenues are allocated towards various sectors

and programs and identify areas that require improvement to achieve sustainable economic development.

### **Problems of Budgeting Process in Nigeria**

Egbide et al. (2023) enumerated the problems of the budgeting process in their quest to outline the problems in Nigeria.

#### **- Budget Formulation Stage:**

- Improper consultation
- Scant coverage of pertinent problems
- Waning participant excitement
- Unfavorable scheduling of pre-budget consultations
- Inconsistency between the Medium-Term Expenditure Framework (MTEF) and the annual budget, contravening the Fiscal Responsibility Act (FRA) provisions.

#### **- Approval Stage:**

- Unnecessary delays in budget screening and approval
- Political squabbles between the executive and legislature
- Imposition of extra-budgetary conditions
- Poor implementation and inadequate monitoring of previous budgets
- Low priority given to budget debates by legislators
- Confusion and inexperience of some legislators

To ameliorate the detrimental effects of policy inconsistency, rising costs of goods, and galloping inflation in Nigeria presently, Sulieman et al. (2023) gave the following recommendations. The commendations are posited as seen below. They

encompass the establishment of targeted social safety nets aimed at shielding marginalized populations, a policy of transparent communication to manage public expectations adeptly, and the creation of an investment-conducive milieu, among others. Orovwiroro et al. (2023) affirm that the budgetary allocation under a federal system of government creates complex problems. The complexity stems from the distinctive nature of federalism, a form of government in which the governmental powers are shared between the canton and the coordinate units.

### **Corruption issues**

Corruption issues relate to unethical behavior within the government that can lead to misallocation of funds. In other words, dishonesty results from unprincipled conduct inside the government that can lead to the misuse of funds. According to a study by Akinwale, Oyewole, and Adegbe (2020), corruption in Nigeria is pervasive and has led to a loss of public confidence in government institutions. The authors suggest that the government should implement stricter anti-corruption measures and increase transparency in public procurement processes to curb corrupt practices.

Corruption significantly challenges Nigeria's fiscal landscape, hindering economic growth and development. According to Ogunsanwo and Adegbe (2020), Nigeria's budgetary landscape is characterized by a lack of transparency, corruption, and poor governance practices.

Corruption is prevalent in Nigeria, from embezzlement of public funds to bribery and kickbacks. The authors suggest that the government should implement measures such as the Treasury Single Account and the Integrated Payroll and Personnel Information

System to improve financial management and promote accountability. Furthermore, exploring corruption issues in Nigeria can provide insights into how corruption affects the country's economic development as well as identify strategies to combat corruption and promote transparency and accountability.

### **Why corruption in Nigeria**

Two researchers who investigated why corruption in Nigeria divided the causes of corruption in Nigeria into six thematic themes, which are “1. Political motivation 2. Socio-cultural factors 3. Economic motivation 4. Moral and ethical issues 5. Conducive environment 6. Need for survival (Suleiman, 2023, p. 20).” Atakpa and Akpan (2023) postulate that the civil service in Nigeria faces numerous challenges, such as weak institutional structure, inefficiency, low productivity, and a culture of waste. Their research highlights the detrimental effects of corruption on administrative development in Nigeria. They used a qualitative approach and the Market-Centered perspective; the study emphasizes corruption as a significant impediment to the nation's development. It recommends addressing corruption by plugging loopholes, implementing a robust reward system for corruption-free officials, and imposing stringent measures to restrain systemic corruption, including apprehension and severe punishment for perpetrators.

According to Abdul-Baki et al. (2023), in a highly corrupt environment like Nigeria, accounting practices have been influenced by corruption, but this study reveals instances of accountants resisting corruption. The study uses multiple case studies to demonstrate the resistance of the Auditors-General for the Federation (AuGFs) to institutionalized corruption. Data from interviews, videos, and documents show that

AuGFs resist corruption by disclosing accounting irregularities in their audit reports despite the severe consequences. They employ various strategies to sustain this resistance and avoid potential repercussions of corruption disclosure. This study is rare in exploring how accountants resist corruption in a highly corrupt developing country, contrary to the common belief that accountants enable or participate in corrupt practices.

### **Transparency and accountability measures**

Transparency and accountability measures are implemented to ensure that government actions are open to the public and that officials are held accountable for their decisions. Transparency and accountability procedures are applied to prevent government activities from being open to the community and to ensure that officials are answerable for their choices. In Nigeria, transparency and accountability measures are often lacking, as Agwu and Okeke (2020) noted. The authors suggest that the government should implement measures such as the Freedom of Information Act and the Open Government Partnership to increase transparency and accountability in government operations. Transparency and accountability measures are critical to promoting good governance, reducing corruption, and achieving sustainable economic development in Nigeria.

According to Adu et al. (2020), governments must prioritize spending on crucial health, education, and infrastructure sectors to promote inclusive and sustainable growth. However, in Nigeria, government spending is often plagued with inefficiencies, mismanagement, and corruption. Therefore, it is essential to implement transparency and accountability measures to promote good governance and reduce corruption. The government can implement measures such as the Treasury Single Account, the Integrated

Payroll and Personnel Information System, and the Whistleblower Policy to ensure transparency and accountability in government spending.

Exploring transparency and accountability measures in Nigeria can provide insights into how these measures can promote good governance, reduce corruption, and achieve sustainable economic development. However, transparency and accountability measures can have several positive effects in Nigeria. These measures can help reduce corruption, improve public trust in government institutions, and ensure that public resources are used efficiently. Additionally, transparency and accountability can attract investment and aid economic development by creating a more stable and predictable business environment.

Ayogu (2023), in his research, highlighted the inadequacy of auditor fees, which affects the quality of audit processes. It emphasized revising legislative frameworks to strengthen auditor independence and regulatory oversight, promoting transparent and accountable financial reporting practices. The study also revealed a lack of confidence in financial reporting mechanisms due to fraud, misconduct, and governance lapses, necessitating systemic reforms. Recommendations included establishing a financial reporting council to oversee auditing standards and promote accountability, advocating for joint audit competition to enhance quality, and investing in continuous professional development for audit staff. Overall, the research underscored the need for concerted action to address deficiencies and rebuild trust in statutory audit practices in Nigeria, ultimately fostering sustainable organizational performance and stakeholder value creation.

Roelofs (2023) stated in the book “Good Governance in Nigeria: Rethinking Accountability and Transparency in the Twenty-first Century” that good governance practices in Nigeria, as they relate to politics, encompass several vital factors. These include transparency, accountability, adherence to the rule of law, responsiveness to the needs of the citizens, equity, inclusiveness, and respect for human rights. It also involves effective and inclusive participation, consensus-oriented decision-making, and ensuring that the voices of the most vulnerable are heard. Additionally, promoting integrity and combating corruption within political institutions are crucial aspects of good governance in Nigeria. These practices are essential for creating a political environment that fosters trust, promotes sustainable development, and ultimately serves the best interests of the Nigerian populace. Furthermore, they also gave the theories of good governance from 1999 to date.

Amahalu (2022) stated that a positive relationship exists between Nigeria's Treasury Single Account and Accountability. This study ascertained the relationship between Nigeria's Treasury Single Account and Accountability. Their research focused on the Public Sector, focusing on South-East and South-South Nigeria. The study highlighted significant positive relationships in fiscal management, including the link between Workflow Management and Accountability, Chart of Accounts Management and Accountability, Treasury Management and Accountability, and Transactions Monitoring and Accountability. It is recommended that the government mandate the adoption of a Treasury Single Account for all ministries, departments, agencies, and

parastatals, as this has notably enhanced the accountability of federal government entities in Nigeria.

### **Economic policies**

Economic policies are strategies the government implements to influence the economy, such as monetary and fiscal policies. In other words, financial policies are those approaches that the government gears to impact the economy, such as budgetary and economic rules. According to Adelabu (2020), the Central Bank of Nigeria has implemented various monetary rules, such as the Anchor Borrowers' Programmes and the Cashless Policy, to promote economic growth and stability. The author recommends that the government align its fiscal and monetary policies to achieve sustainable economic development.

Economic policies play a significant role in shaping Nigeria's fiscal landscape and promoting economic growth and development. According to Oyewole (2020), exploring Nigeria's fiscal landscape can help identify the challenges and opportunities in the country's economic development. This exploration can involve analyzing economic policies promoting sustainable economic growth, such as export diversification, agriculture, and industrialization. Furthermore, exploring economic policies can provide insights into how these policies can be implemented effectively to promote sustainable economic development in Nigeria.

As Adegboyo et al. (2021) pointed out, the influence of government policies on Nigeria's economic growth can have both positive and negative ramifications. This study delves into the impact of fiscal, monetary, and trade policies on Nigerian economic

growth spanning from 1985 to 2020. The unit root test results indicate mixed levels of stationarity in the variables, while the bound test demonstrates that the variables are cointegrated. In the long run, fiscal policies are found to stimulate economic growth, whereas trade policies are shown to impede Nigerian economic growth. In the short run, the influence of budgetary policies on Nigerian economic growth is unpredictable and differs from the long-run result. Furthermore, government expenditure is identified as a driving force for economic growth in Nigeria, while government incomes do not significantly impact the economy's growth.

The impact of financial guidelines reveals that interest rates drive economic development, while money supply hinders the growth of Nigeria's economy. Lastly, trade policies hurt the economy in the long and short run. In light of these findings, the researchers recommend the following: Policymakers should prioritize using fiscal policy, which has been found to stimulate the country's growth rate. When necessary to employ monetary policy to promote economic growth, policymakers should utilize interest rates to stimulate the economy's growth in the short run. The government should reassess its trade policies to reduce imports by promoting local product consumption and incentivizing raw materials exporters to refine the products before exporting them.

### **Fiscal reforms**

The economic improvement aims to recover administration expenditure and income-gathering efficacy and efficiency. Fiscal reforms aim to improve government spending and revenue collection efficiency and effectiveness. As Olufemi and Adegbe (2020) noted, Nigeria's fiscal reforms have been slow and inconsistent, leading to a lack

of progress in critical sectors such as education and healthcare. The authors suggest that the government should implement comprehensive fiscal reforms prioritizing transparency and accountability to achieve sustainable development.

Fiscal reforms are critical to promoting good governance, reducing corruption, and achieving sustainable economic development in Nigeria. According to Ogunsanwo and Adegbe (2020), the government should implement fiscal reforms such as the Treasury Single Account and the Integrated Payroll and Personnel Information System to improve financial management and promote accountability. Furthermore, exploring fiscal reforms can provide insights into how these reforms can promote good governance, reduce corruption, and achieve sustainable economic development in Nigeria. According to Onifade (2020), the study examines the effects of public spending on economic growth in the Nigerian economy, explicitly focusing on capital expenditure, recurrent expenditure, and government fiscal expansion in support of budget allocations to various sectors.

The empirical findings confirm a strong connection between public spending indicators and economic growth in Nigeria. The study reveals that recurrent government expenditures significantly negatively impact economic development. In contrast, the positive effects of public capital expenditures were insignificant over the study period. Furthermore, the Granger Causality Test results indicate that government fiscal expansion, primarily reliant on debt financing, is a significant driver of public expenditures and domestic investment, with the latter also playing a crucial role in driving real economic growth.

## **International financial institutions**

International financial institutions often provide financial assistance and guidance to countries experiencing economic challenges. As Akinola (2018) noted, Nigeria has received financial assistance from international financial institutions such as the World Bank and the International Monetary Fund to address economic challenges such as inflation and a decline in oil prices. The authors suggest that the government should leverage the expertise of these institutions to implement sustainable economic policies.

International financial institutions play a significant role in shaping Nigeria's fiscal landscape, providing financial support and technical assistance to promote sustainable economic development. According to Adu et al. (2020), international financial institutions such as the World Bank and the International Monetary Fund provide funding and technical assistance to support Nigeria's economic development. However, these institutions also have conditions attached to their financial support, which can affect Nigeria's economic policies and development. Therefore, exploring the role of international financial institutions in Nigeria's fiscal landscape can provide insights into how to harness their support to promote sustainable economic development effectively. Nwokolo et al. (2023), in their book titled "Africa's Path to Sustainability: Harnessing Technology, Policy, and Collaboration." delve into the critical role of technological advancements, strategic policies, and collaborations in propelling Africa toward a more sustainable future. It underscores how the continent's growing embrace of innovative technologies, such as renewable energy solutions and digital infrastructure, alongside well-crafted strategic policies and international partnerships, is reshaping various sectors

and nurturing a sustainable future. These advancements have enhanced access to essential services like healthcare and education and unlocked fresh opportunities for economic advancement and employment creation. The paper underscores the significance of continual collaborations between African nations and international allies in exchanging knowledge, expertise, and resources to expedite sustainable development endeavors across the continent. It delved into various global organizations partnered with and supported Africa in domains like technical innovation, finance, and knowledge exchange, essential for realizing a comprehensive and sustainable future.

Despite concerted humanitarian efforts, Africa confronts significant challenges in achieving a sustainable future. These hurdles span from limited access to technology and digital infrastructure in rural areas to struggles in harnessing technological progress owing to infrastructure and connectivity limitations. These obstacles have restrained Africa's ability to fully exploit the potential of technical innovation and digital solutions for a sustainable future. Scarce financial resources and investment prospects have further hindered progress in the essential infrastructure and connectivity upgrades. Additionally, the continent is susceptible to the repercussions of climate change, further impeding its developmental strides. Hence, collaborations between African nations and international partners are vital for collectively addressing these challenges and striving towards sustainable, long-term solutions for Africa's future.

### **Fiscal landscapes**

Fiscal landscapes are the financial policies and practices governing a country's economic landscape. Nigeria's budgetary landscape is characterized by a lack of

transparency, corruption, and poor governance practices that have hindered economic growth. According to Adelabu (2020), Nigeria's fiscal landscape is also characterized by a lack of coordination between its fiscal and monetary policies, leading to budgetary policy inconsistencies. Furthermore, the country's reliance on oil revenue has led to a volatile economy, making it challenging to achieve sustainable economic growth. Therefore, there is a need for the Nigerian government to implement comprehensive fiscal reforms prioritizing transparency and accountability to achieve sustainable development.

Fiscal landscapes refer to the economic, political, and social factors that shape Nigeria's fiscal policies and practices. According to Oyewole (2020), exploring Nigeria's fiscal landscape can help identify the challenges and opportunities in the country's economic development. This exploration can involve analyzing the government's budgetary landscape, monetary policies, fiscal reforms, and international financial institutions' involvement. Furthermore, exploring fiscal landscapes can provide insights into how to effectively shape budgetary policies and practices to promote sustainable economic development in Nigeria.

### **Nigeria's fiscal landscape**

Nigeria's fiscal landscape refers to the financial situation and policies in Nigeria; discussing economics, governance, and financial accountability helps to analyze the impact of various factors on a country's economy. The effect of discussions on government spending involves allocating funds towards multiple sectors and programs in a country. According to a study by Yusuf et al. (2020), government spending in Nigeria is

characterized by a high level of recurrent expenditure, with a disproportionate allocation of resources towards salaries and wages, leaving little for capital expenditure. This has led to a slow pace of development in critical sectors such as infrastructure and education.

### **Conclusion**

In conclusion, discussions on government spending, budgeting processes, corruption issues, transparency and accountability measures, economic policies, fiscal reforms, international financial institutions' involvement, and exploring Nigeria's fiscal landscape are critical to understanding the impact of various factors on Nigeria's economy. Implementing sustainable policies and measures prioritizing transparency and accountability can promote economic growth and stability in the country. These factors and how they influence economic growth and stability in the country were examined.

### **Transition and Summary**

In conclusion, this research study sheds light on the intricate dynamics of Nigeria's fiscal landscape, highlighting the challenges, opportunities, and potential avenues for improvement. The findings underscore the critical need for transparency, accountability, and effective governance structures to address pervasive corruption and promote sustainable economic growth. Moreover, the study emphasizes the significance of enhancing financial literacy, implementing practical fiscal reforms, and leveraging technology for improved financial management. Moving forward, policymakers, government officials, and stakeholders can utilize the insights from this research to institute targeted interventions, foster inclusive growth, and strengthen financial accountability across Nigeria's fiscal landscape.

### **Chapter 3: Methodology**

Nigeria is the most populous country in Africa and is considered a promising economy in the continent. However, the country has been struggling with issues of governance and financial accountability. Over the years, there have been several reports of corruption and mismanagement of public funds. These issues have negatively impacted the economy and the lives of Nigerians.

Nigeria, as a country, has faced significant challenges in terms of governance and financial accountability over the years. The mismanagement of resources, corruption, and lack of transparency have hindered economic growth and development in the country. Therefore, it became necessary to explore the economics of governance and financial accountability across Nigeria's fiscal landscapes, pursuing an understanding of the underlying issues and their causes as well as seeking possible solutions to improve the situation.

#### **Purpose Statement**

The purpose of this qualitative exploratory case study is to explore the economics of governance and financial accountability across Nigeria'. This will involve the use of open-ended interview questions administered individually on research subjects in semi-structured environments. The research population will be spread across multiple segments of society such as SME operators, top bankers, microfinance leaders, and technocrats within Federal and State government agencies and departments. The identified populations are appropriate for this study because of the niche their

respectively occupy within the financial landscape of Nigeria. They are involved in the implementation of the country's financial policies and programs.

SME operators constitute an extension of the country's hands in executing the same policies and programs. Top bankers lead, coach, mentor, and guide their employees and ensure that banking laws are obeyed by their functionaries who interact with members of the public, Microfinance leaders are intermediaries who lend to small and medium-sized businesses and grant them access monetary products to enable them contribute to the country's economy. Technocrats within Federal and State government agencies and departments are direct representatives of the different levels of government who carry out government programs the governments expect their political appointees to report on. These technocrats know what the governments intend to do. They are, therefore, knowledgeable enough to provide pertinent data.

The geographic location for the study will consist of three major economic hubs, viz, Abuja, Lagos, and Port Harcourt. Research subjects operating in these three hubs have direct encounters with government policies and programs that pertain to national economics and financial accountability, and thus revealing the country's governance indices. This investigation will produce results that will assist policy makers and policy executors connect for ease of implementation.

### **Role of the Researcher**

As the researcher, I will contact the research participant and design the research activity to include every step in executing this study. My role as the researcher in the study exploring the economics of governance and financial accountability in the context

of Nigeria's fiscal landscape is crucial. As the researcher, I am responsible for conducting a comprehensive investigation into governance and financial accountability dynamics within Nigeria's economic governance structure. This involves delving into economic principles, institutional frameworks, and policy mechanisms to gain a nuanced understanding of the interplay between governance practices and financial accountability.

Furthermore, as the researcher, I will critically analyze the challenges, opportunities, and best practices in this domain, aiming to contribute valuable insights for enhancing transparency, integrity, and effectiveness in the management of public finances. Ultimately, any researcher's role in this context is to drive sustainable economic development and social welfare in Nigeria by generating knowledge to inform policies and practices related to governance and financial accountability.

### **Participants**

The participants in this research study include various stakeholders involved in Nigeria's fiscal landscape. This consisted of government officials at different levels, such as federal, state, and local authorities, as well as representatives from regulatory bodies and financial institutions. Additionally, researcher engaged with members of civil society organizations, economic experts, and individuals from the private sector.

Including a diverse range of participants is essential in gaining comprehensive insights into Nigeria's economic governance and financial accountability. The study can provide a holistic understanding of the dynamics within the country's fiscal landscape by gathering perspectives from various stakeholders. The participants are divided into two

categories. Some are selected from applicable professional groups, and the other category consists of random members of society.

The participants will be accessed through targeted communication. Trade magazines and newsletters in the three regional hubs will be searched for lists of Technocrats within Federal and State government agencies and departments are direct representatives of the different levels of government who carry out government programs the governments. Also, publications containing SME operators, top bankers, microfinance leaders, and technocrats within Federal and State government agencies and departments will be searched.

Flyers will be created and emailed to prospective participants. Those who reply would be contacted to initiate conversations relating to the subject of this research. This relationship building process will help to confirm interest in the forthcoming research activity. In accordance with research subject protection requirements, prospective participants will be duly informed of the planned research. They will have the opportunity to indicate an interested in the study. They will know ahead of the study that they can decline the request. They can also stop participating if they have any reason to lose interest in the research process. They will be made to understand that their privacy will be respected. If they decide to participate in the research study, they will be interviewed in a private setting. Participants will have to grant permission before the interview is recorded.

## Research Method and Design

### Method

A qualitative research study is one in which a researcher seeks clarity on issues by interacting with individuals who are directly involved in or affected by the subject of the study. In that process, a research subject provides perspectives based on the subject's knowledge or experience. The research activity serves as an avenue for a researcher, on the one hand, and the participant, on the other hand, to work together to arrive at new knowledge or a confirmation of known but unconfirmed knowledge. If the activity follows laid-down research rules, the data emanating from the activity will be useful to readers and research users (Seidman, 1998). The richness of a research method consists in multiple design factors such as data collection, sampling, and data analysis approach. The researcher remains cognizant of specific elements in the method of choice for any particular research study.

Quantitative research studies rely on numbers to delivery phenomena. A researcher using this method assigns numeric values to virtually all elements to make them as specific as possible so that the understandings would fall within predetermined frames. Assigning such quantitative values helps in statistical permutations that bring out broad interpretations for understanding.

The mixed method involves the use of both numbers and narrative. This method can be used in several situations. Also, a researcher could unilaterally decide to deploy the mixed method for curiosity because it will enable the researcher to delve in multiple facets of the study. Additionally, some studies may require qualitative and quantitative

treatments. In such a situation, the researcher has no other option than to deploy both methods rather than wait for future researchers to use the alternate method to study the same phenomenon. The method will require assigning numbers to factors and variables while also simultaneously using participant perspective to capture the essence of the study.

This study used the qualitative method because of the need to reach specific members of the target populations. It was necessary to capture the national economic and financial climate from the lenses of individuals operating at the hubs that reflect the caliber of research in view. Using the qualitative method enabled the researcher to pursue participant experience was helpful in exploring the economics of governance and financial accountability across Nigeria's fiscal landscape, especially using the pre-determined regions in line with Seidman (1998)'s qualitative method stipulations.

### **Design**

The aim in this research study is to explore the economics of governance and financial accountability across Nigeria's fiscal landscape. This approach allowed me to gather qualitative data, providing a more comprehensive understanding of the topic. The exploratory case study design enabled me to deeply analyze specific instances within the Nigerian fiscal landscape, allowing for a detailed examination of governance and financial practices. This design yielded rich insights into the nuances.

In this study, the exploratory case study design paradigm helped to capture and comprehend how governance indices applied to the Nigeria's financial terrain. Using the case study design allowed me to study the real-life phenomenon within the specific

boundary as Yin (2017) stipulated. The design allowed me to gather the necessary and rich data. Gammelgaard (2017) posited that a case study such as is being prosecuted here involved establishing a link between the research question and the purpose of the study. Therefore, the primary and secondary research questions kept the interpretations within boundaries.

Other designs that go with the qualitative method include phenomenology, ethnography, grounded theory, case studies, and narrative designs. In phenomenological studies, a researcher delves into the experiences of people groups or populations to as phenomena (Masullo, 2024). In ethnography, a researcher embeds self in the natural habitat of the research subjects to learn deep nuances and lived experiences of the participants (Butina, Campbell, & Miller, 2015). In grounded theory, a researcher pursues research elements to with a view to capturing emerging theories as well as creating theories from other elements. In case studies, a researcher focuses on a phenomenon as a specific case with a view to unraveling all possible and identifiable elements in the case (Molloy, Walker, & Lakeman, 2017). There are single-case and multiple-case designs. In narrative designs, a researcher works to expose all possible aspects of the research subject. The research subject could be a living or non-living things (Marshall & Rossman, 2009). Oftentimes, researchers working on life stories or personality reports use the narrative design.

### **Population and Sampling**

The population for this study consisted of individuals working within the financial and corporate business environments. The sampling techniques involved convenience

sampling. To gather data from this population, we will use convenience sampling techniques. Convenience sampling involves selecting participants based on specific criteria relevant to the research questions. This allows for gathering targeted and meaningful data from individuals with relevant knowledge and experience within these environments. This approach is often used in qualitative research and can be particularly useful when the goal is to gain in-depth insights from knowledgeable participants.

## **Data Collection**

### **Instruments**

Data collection involved interviewing participants and using questionnaires to collect data from qualified participants. In-depth interviews were conducted with competent financial and corporate business participants to collect data. Additionally, I used purposefully designed questionnaires to gather valuable insights from individuals who met the specific criteria outlined for this study. This comprehensive approach to data collection led to in-depth and targeted information, ensuring that the data gathered was highly relevant to the research questions and reflective of the knowledge and experience present within these specialized environments (Nwosu, 2016). Data emanating from survey questionnaire responses contributed to further enrich the data.

The instruments included open-ended interview questions, survey questions, and applicable national television news bulletins. For the research on instruments, I used a combination of open-ended interview questions and the survey questionnaire. The survey questionnaire and the open-ended interview questions served to gather in-depth qualitative data by encouraging participants to share their thoughts and experiences in

their own words. On the other hand, the survey questions helped in gathering elaborate data that revealed the economic and financial pulse across the different response regions. In addition, I captured and included applicable national television news bulletins in the analysis to gain insights and information related to our research topic. This multi-faceted approach produced a comprehensive understanding of the subject matter.

**Interview Questions:**

1. What are the significant economic policies implemented in Nigeria that have impacted its economy?
2. How might corruption have affected Nigeria's economic landscape?
3. What Measures have been taken to address it?
4. What is the level of financial transparency and accountability in Nigeria?
5. How effective are the budgeting processes in Nigeria, and what measures can be taken to improve them?
6. What is the role of international financial institutions in Nigeria, and how do they influence the country's economic policies?
7. How has the Fulani herder factor affected Nigeria's economic landscape, and how can the factor be addressed?
8. How can the Nigerian government promote sustainable economic growth, and what financial policies and strategies must be implemented?
9. What is the impact of government spending on Nigeria's economy?
10. How best can resources be allocated to promote more effective and inclusive growth and development?

11. How can the Nigerian government improve financial management, promote transparency and accountability, and ensure better governance across the country's monetary landscape?

12. What are the crucial challenges faced by state governments in Nigeria when it comes to effectively utilizing external debts for the productive sectors, and what are the potential barriers to implementing budgeted projects?

### **Data Collection Technique**

The data collection technique deployed included face-to-face interview, telephone interview, online/virtual questionnaire survey. Khalil and Saleem (2024) identified obstacles that must be overcome in executing a hitch-free data collection exercise. Findings reveal common challenges, including difficulty accessing data sources, ensuring data quality and reliability, mitigating biases, managing logistical constraints, and addressing ethical considerations. Some participants also expressed reluctance and resistance towards data collection, leading to incomplete and unreliable data. Srivastava (2024) provided guidance on the intersection of Artificial Intelligence (AI) with data collection. Researchers must not rely on AI except in exceptionally unavoidable.

Asking participants questions in a face-to-face interview allows for more in-depth and personal responses, as body language and facial expressions can also be observed. This method is especially effective for building rapport and trust with the participants. Asking participants questions on the telephone provides a convenient way to collect data from individuals who may be geographically dispersed. While it may not allow for visual

cues, it can yield valuable information and is more cost-effective than in-person interviews. Using online/virtual survey sites to collect survey responses offers a scalable and efficient way to gather data from many participants. It's convenient for both the researchers and the participants and can reach diverse groups of people who might not be accessible through other methods. However, it may not allow for the same in-depth responses as other methods. That is why this research involved multiple data sources.

### **Data Organization Techniques**

Data were organized in prose, tables, charts, and graphs, depending on applicable data output. Data organization techniques involve structuring a large amount of data to make it easier to comprehend and analyze. This can be achieved through various methods, such as organizing data in a written narrative (prose), presenting it in tabular form, using charts to visualize patterns and trends, and creating graphs to illustrate relationships and comparisons within the data (Nwosu, 2016). Implementing these techniques makes it simpler for individuals to interpret and derive insights from the data.

### **Data Analysis Technique**

Data analysis involved the use of NVivo. The first step in utilizing the NVivo software for data analysis typically involves importing the data into the platform. Once the data is imported, the software provides various tools for organizing, searching for themes, coding, and analyzing it. Researchers can use features such as text search, coding segments of data, word cloud, and creating visual representations of the data to identify patterns and trends. Additionally, NVivo offers capabilities for conducting qualitative data analysis, making it a comprehensive tool for researchers in various fields.

## **Reliability and Validity**

### **Reliability**

In research, reliability refers to the degree to which research results are consistent and stable. In exploring the economics of governance and financial accountability across Nigeria's fiscal landscape, reliability would ensure that the research findings are consistent and replicable over time and across different researchers or research settings. Ensuring validity and reliability in research on such a topic would involve using appropriate data collection methods, ensuring that the research instruments are well-designed and consistently applied, and considering potential sources of bias or error in the research process.

### **Validity**

In research, validity refers to the degree to which a study accurately measures or identifies the concepts it claims to measure. When exploring the economics of governance and financial accountability across Nigeria's fiscal landscape, validity would ensure that the research methods and tools accurately capture the intended aspects of management and financial responsibility within the Nigerian budgetary context. Ensuring validity and reliability in research on such a topic would involve using appropriate data collection methods, ensuring that the research instruments are well-designed and consistently applied, and considering potential sources of bias or error in the research process.

### **Transition and Summary**

One of the significant problems is the lack of transparency in Nigeria's fiscal landscape. Transparency is essential for building trust between the government and its citizens, promoting accountability, and ensuring funds are allocated to the right sectors for sustainable economic development. However, Nigeria's fiscal landscape lacks transparency, as evidenced by the country's poor ranking in the Corruption Perception Index (Transparency International, 2024). The lack of transparency has resulted in mismanagement of funds, leading to the country's inability to provide essential services such as healthcare, education, and infrastructure. Moreover, corruption appears to constitute a significant challenge in Nigeria's economic development, leading to inefficiencies. It also undermines the government's efforts to promote sustainable economic growth by hindering foreign investment and consequently creating an unfavorable business environment. According to a report by the World Bank, corruption costs Nigeria about \$25 billion annually, equivalent to 39% of its federal budget. Furthermore, the problem of poor governance practices appears to exist within Nigeria's fiscal landscape such as weak institutions, lack of accountability, and ineffective policies leading to a decline in foreign direct investment (FDI) and capital flight from the country.

## Chapter 4: **Findings**

### **Introduction**

This exploratory case study was embarked upon as a result of the curiosity to understand how economic factors play out in governance and financial accountability across Nigeria. Nigeria is a business environment. Everything in Nigeria follows the path of demand and supply, which is the transactional view of 'give-and-take'. Watching the flow of money on the Nigeria's vertical and horizontal (politics and commerce) lines raised enough interest in learning how it all happens. In the middle of those activities are professionals, entrepreneurs, and bureaucrats. These groups constitute strong factors moving the economy and polity in the direction witnessed by researchers. Therefore, appropriate research designs were deployed to capture the flow on the continuum.

Two research questions circumscribed the problem. They were the primary and second research questions thus, (1) How may governance serve in Nigeria's financial domain? (2) What economic considerations may Nigeria use in shaping its fiscal landscape? Research Question 1 was primary because it sought to identify a main thrust while Research Question 2 sought to unravel the dual lane of economics and finance to understand the country's overall financial topography. To cover the spectrum, 30 research participants were drawn from three hubs that were representative of governance and economics in Nigeria. The participants specifically the pre-described demographic gamut.



business district within each hub featured the same kinds of entities and activities. Therefore, data quality was consistent.

According to Brigitte (2019), appropriate planning should be in place before the commencement of the fieldwork, as well as to be able to address any methodological contingencies that emerge during the process. Challenges and dilemmas occur at different stages of the endeavor, namely, when selecting a topic, exploring the literature, selecting the setting, protecting the rights of participants, choosing a methodology and a research design, and collecting, managing, and analyzing data

### **Participants**

The results arise from the input of 30 participants responding to 12 questions. Participants demonstrated commitment to the study because of the importance of the research to them. Their responses embodied specific answers to the questions and their personal connection with the research problem. The curiosity that engendered the scientific inquiry warranted a dual look through research questions.

### **Data Analysis**

This process involved a reliance on themes. The themes that emerged led to coding. Coding helps to streamline content and place the different pieces in close proximity with their kind (Saldana, 2016). Through coding, the meanings of participant postulations emerged. Of critical importance was the power of words, phrases in capturing the meanings. Categories also emerged in the process of harnessing the themes. The nature of the study warranted a broad base of questions. However, narrowing them down was the best approach to capture the main essence of the research topic. Based on

the participation eligibility criteria already laid down, participants numbered 20.

Participants revealed extensive information in answering the questions. The participants were elaborate in their responses, which helped to collect quality data.

Exploring the economics of governance and financial accountability across Nigeria's fiscal landscape involved the deployment of the case study design to capture each participant's perception of the case. Considering the pervasive nature of the problem, the use of economic hubs served as already proposed. Prospective participants in those hubs and their surrounding areas had the positioning to understand the problem from personal, professional, technical, and political angles. For single case studies, it was important to circumscribe the problem through framing to achieve thorough analysis and effective delivery of results (Yin, 2017).

Data analysis involved a combination of digital and manual coding, though not simultaneous. This process was important because participants were individuals operating within the geographic areas of the selected economic hubs. Field notes, personal journals, and spreadsheet served as pre-transcription tools. The transcription stage was followed by member checking (for the interview data), data cleaning, coding, and analysis. Relying on only the digital interface did not capture other nuances such as geography-specific, hub area culture-specific, participant enlightenment indices, and regional politics indices. These elements contributed to the richness of data. Categorizations also helped to compare and contrast hub region data output for a better understanding of participant postulations. Overall, 30 participants and 12 questions yielded wholesome data.

**Question 1. What are the significant economic policies implemented in Nigeria that have impacted its economy?**

Participant 24 said that the government should diversify the economy and reduce the dependency on oil. Participant 7 said that fiscal policies viz-a-viz devalued currency should be the way out. Participant 12 posited that CBN policies on foreign exchange management should be strengthened. Participant 22 said that monetary policies and trade reforms impacted the economy. Participant 28 said that the government should implement salary increment, market pricing of gasoline, tightened monetary policies, social protection policies to protect the poor and the rich, if the newly proposed tax reform bill is passed into law. Participant 27 stated that the government should pay increased attention to (a) Economic Recovery and Growth Plan, (b) CBN Policies like stabilizing the naira through the investors and exchange rate, boosting agriculture with the Anchor Borrowers' Forum, (c) (ERGP) Petroleum Industry Act (PIA) introduced in 2020, (d) National Social Investment Programs (NSIP), and (e) E-naira: a digital currency aimed at modernizing the economy. Participant 23 summarized his position in one strong sentence: "Removal of fuel subsidy."



*Figure 2. Q1 PR Word Cloud*

Table 1. Q1 Theme Development

No.	Theme	Frequency	Thematic Coding Sample
1	Policies	15	Monetary policies and trade reforms have impacted the economy
2	Economic	12	Corruption has hampered economic growth and underdevelopment.
3	Subsidy	8	Unify Exchange Rate, Removal of fuel subsidy, and monetary policy reforms
4	Monetary	7	Subsidizing of electricity and other sectors, monetary policies and trade reform.
5	Removal	6	Removal of fuel subsidy,
6	Reform	5	Salary increment, market pricing of gasoline, tightened monetary policies, social protection policies to protect the poor and the rich, if the newly proposed tax reform bill is passed into law

**Question 2. How might corruption have affected Nigeria's economic landscape?**

Participant 2 postulated from multiple angles; public service, oil and gas, and the private sector. Regarding public services, the participant stated that corruption in public services, such as healthcare and education, has led to inadequate infrastructure and service delivery. Regarding oil and gas, he pontificated that corruption in the oil and gas sector has resulted in revenue losses and inefficient management of resources. Finally, he said that corruption has increased the cost of doing business in Nigeria, deterring local and foreign investment. Participant 6 said that the effects of corruption within Nigeria's economic landscape are far-reaching. He specified that it reduced economic growth, increased poverty and inequality, decreased government revenue, and undermined trust in institutions. Participant 13 said that corruption leads to bad roads and poor condition of living. Participant 14 stated that it increased mortality rate. Participant 20 drew attention to undermined economic growth, stating that it led to diverting funds from critical sectors



2	Economic	18	The effects of corruption in Nigeria economic landscape are far-reaching
3	Public	21	Corruption has hampered economic growth undermining public trust discouraging foreign investment, investors, public resource allocation in various sectors.
4	Infrastructure	8	Diverting funds from critical sectors like infrastructure and education.
5	Resources	15	Reduction in economy growth whereby investors cannot invest their resources, inefficient allocation of resources, increasing in poverty whereby resources met for social welfare has been channel to other sectors and inflation.
6	Investment	11	Eroding institutional integrity, deterring foreign investment, and creating inefficiencies across vital sectors.
7	Poverty	11	It exacerbates income inequality, entrenches poverty, and undermines the nation's pursuit of sustainable development.
8	revenue	9	In the oil and gas sector has resulted in revenue losses and inefficient management of resources.

### Question 3. **What Measures have been taken to address it?**

Participant 10 cited the implementation of anti-corruption initiatives, including the establishment of the independent corrupt practices and related offences commission (ICPC) and the Economic and Financial Crimes Commission (EFCC). Participant 6 mentioned measures such as that the implementation of transparency and accountability mechanisms, such as the Treasury Single Account (TSA) and the Government Integrated Financial Management Information System (GIFMIS). Participant 4 cited the fake arrest of perceived corrupt leaders. Participant 5 said that everyone is talking about corruption at every level of governance but no deliberate action to halt it. Participant 20 cited public

procurement reforms manifesting in the introduction of stricter guidelines for government contracts. He also cited the whistleblower policy that is encouraging reporting of corrupt practices with protection and incentives. Participant 27 referred to legal frameworks, such as the Money Laundering (Prohibition) Act and the Whistleblower Protection Policy, that have been introduced to curb illicit activities and encourage transparency. Participant 25 listed Treasury Single Accounts as well as the Integrated Payroll and Personnel Information System (IPPIS). Virtually all participants drew attention to EFCC, ICPC, IPPIS, and TSA.



Figure 4. Q3 PR Word Cloud

Table 3. Q3 Theme Development

No.	Theme	Frequency	Thematic Coding Sample
1	Corruption	24	Initiatives to reduce the flow of corruption by establishing anti-corruption agencies like the Economic and Financial Crime Committee (EFCC) Implementation of anti-corruption initiatives
2	EFCC	20	By setting up anti-graft agencies e.g. EFCC, ICPC to curb financial crimes and other related offences
3	ICPC	16	establishment of the independent corrupt practices and related offences commission (ICPC)
4	Agencies	15	The courts are there, EFCC, ICPC and transparency agencies.
5	Commission	12	Economic and Financial Crimes Commission

6	Anti-corruption	11	Nigeria has implemented several measures, including the establishment of anti-corruption agencies
7	Economic	11	Including the establishment of anti-corruption agencies like the Economic and Financial Crimes Commission
8	Financial	8	To curb financial crimes and other related offences
9	Transparency	6	introduced to curb illicit activities and encourage transparency.
10	Accountability	5	Challenges remain in enforcement and accountability.
11	Protection	5	More reforms in public procurement and increase emphasis on whistleblower protection will also go a long way to curb occurrences
12	Information	5	Government Integrated Financial Management Information System (GIFMIS)

**Question 4. What is the level of financial transparency and accountability in Nigeria?**

Participant 3 said that the level of financial transparency and accountability in Nigeria may be portrayed from the following standpoints: (a) Anti-Corruption Measures mirroring efforts to combat corruption include strengthening institutions, promoting ethical leadership, and encouraging collective action against corruption, and (b) Accountability and Transparency in Public Procurement mirroring Nigeria's effort so far in implementing measures to ensure a level playing field for all participants in public procurement as well as reflecting the quality of governance and development.

Participants 1, 4, 12, 16, 17,19, 22, 28 dangled between zero transparency and "very low" transparency. Participants 10 and 11 expressed a positive tone that there were improvements but there was still more to be done because of an inherent weakness in the system. Participant 8 said. "The level of financial transparency in Nigeria has improved with initiatives like the Open Government Partnership. However, challenges remain, particularly in local governments, where accountability mechanisms are often weak and

diverse fiscal practices prevail.” Participant 18 specified that Nigeria ranked low in financial transparency. Participant 25 revealed that the adoption of International Public Sector Accounting Standards (IPSAS) has promoted transparency and accountability. Furthermore, to improve transparency the Federal Government has approved Financial Transparency Policy; which requires publication of public financial information through the Open Treasury Portal.

According to Participant 27, The level of financial transparency and accountability in Nigeria has improved in recent years but remains inconsistent. Initiatives like the

Treasury Single Account (TSA) and the Open Government Partnership (OGP) have enhanced public finance management by centralizing government funds and promoting open access to budgetary information. However, challenges persist, including weak institutional capacity, limited enforcement of anti-corruption laws, and a lack of public trust in governance. While some progress has been made, significant gaps remain in ensuring full accountability and transparency across all sectors. Participant 29 stated, however, that challenges remain, particularly in local governments, where accountability mechanisms are often weak and diverse fiscal practices prevail.



Figure 5. Q4 PR Word Cloud

Table 4. Q4 Theme Development

No.	Theme	Frequency	Thematic Coding Sample
1	Transparency	22	While some progress has been made, significant gaps remain in ensuring full accountability and transparency across all sectors.
2	Government	17	There's an improvement but weak in some local government
3	Financial	16	Lack of accountability and transparency in the financial reporting system
4	Open	9	Have enhanced public finance management by centralizing government funds and promoting open access to budgetary information
5	Low	8	The level is rated low
6	Improved	7	It has improved a little bit but there's more to be done

**Question 5. How effective are the budgeting processes in Nigeria, and what measures can be taken to improve them?**

Participant 4 categorically stated that the budgeting process was “not effective.”

Participant 1 said that the government should fight corruption, increase revenue collection, and improve on crude oil supply. Participant 5 said that the budgeting system is rendered ineffective because of lack of a cash backing to execute polices. He appealed, “Let budgets be realistic and cash-backed.” Participant 7 said, “No budgeting process. What is done is envelope budgeting.” Participant 3 rather paid attention to possible improvement measures as follows: monitoring and evaluation, transparency and accountability, and budget reforms. Participant 6 opted for an adoption of a zero-based budgeting approach, strengthening of budget oversight and monitoring mechanisms as well as increased citizen participation and engagement in the budgeting process.

Participant 8 looked at both the effectiveness of the budgeting process and possible

solutions. He stated that the budgeting process has historically been poor, with misalignment between budget allocations and actual expenditures. As a panacea, he suggested ensuring greater stakeholder engagement, adopting performance-based budgeting, and encouraging oversight mechanisms could improve the process significantly. Participant 11 said that the process was poor in the past and suggested that adopting new and innovative processes.

Participant 13 said that the process was about 25% transparent. He described the National Assembly as a rubber stamp where anything goes. Participant 14 said that the budgeting process in Nigeria has no time frame. The 2024 capital budget closure, for example, was shifted to June 2025. Participant 15 said that misallocation of resources and increased poverty levels persisted.

Participant 17 snapped that the process was not effective because money budgeted for particular projects are not used for such projects, and the measures to improve them should be by ensuring that money is not released for an irrelevant project; if money is to be released for a project, it should be monitored. Participant 20 'lectured' on Effectiveness and stated that budgeting processes are often misaligned with actual expenditures due to delays and inefficiencies. Regarding improvements, the participant suggested adopting performance-based budgeting as well as enhancing stakeholder engagement.

According to Participant 26, looking at the continuum of budget effectiveness, the government should pay attention to budget allocations, actual expenditure, performance-based budgeting, and enhancing oversight mechanisms. He further postulated that the

budgeting process in Nigeria faces challenges such as delays in approval, poor implementation, and a disconnect between budget allocations and actual developmental needs. While reforms like the adoption of a Medium-Term Expenditure Framework (MTEF) and the push for zero-based budgeting have aimed to improve efficiency, their effectiveness is limited by issues like corruption, lack of transparency, and weak institutional oversight.

Participant 28 said that the budgeting process is not effective because of lack of transparency, inadequate public participation, inconsistent budgeting, poor budget implementation, and several other elements. He addressed possible measures for improvement such as increase transparency, enhanced public participation, improve budgeting consistency, use of technology, building capacity, and encouraging citizen participation.

Participant 27 took time to enunciate the budgeting quagmire by stating measures to improve budgeting. He posited that timely approval and implementation would require enforcement of strict timelines for budget submission as well as reviewing and passing the budget to prevent delays. He added that enhanced transparency would involve publishing the budget documents and expenditure reports to foster public scrutiny and accountability. Furthermore, capacity building would help to strengthen the technical capacity of government agencies to ensure realistic and efficient budget preparation. Digital tools would leverage technology for budget tracking and monitoring to reduce leakages and inefficiencies. He also added that public participation would mean including citizen and stakeholder input in the budgeting process to align with actual needs. He

finally stated that strict monitoring would help to implement robust mechanisms to monitor and evaluate budget performance regularly. Adopting these measures can enhance the effectiveness and integrity of Nigeria's budgeting process.



Figure 6. Q5 PR Word Cloud

Table 5. Q5 Theme Development

No.	Theme	Frequency	Thematic Coding Sample
1	Budgeting	32	Increase transparency in budget processes, expand stakeholder engagement, and foster participatory budgeting practices.
2	Process	23	The Budgeting process is of the low-quality decisions; it can be improved by bringing more stakeholders into the Budgeting decisions making.
3	Improve	22	The Budgeting process is of the low-quality decisions; it can be improved by bringing more stakeholders into the Budgeting decisions making.
4	Effective	18	The budgeting system is rendered ineffective because of lack of cash backing to execute polices.
5	Stakeholder	14	Involving more stakeholder engagement, adopting performance-based budgeting, and enhancing oversight
6	Oversight	11	Strengthening of budget oversight and monitoring mechanisms
7	Engagement	10	Increased citizen participation and engagement in the budgeting process
8	Implementation	8	The budgeting process in Nigeria faces challenges such as delays in approval, poor

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			implementation, and a disconnect between budget allocations and actual developmental needs.
9	Mechanisms	7	Ensuring greater stakeholder engagement, adopting performance-based budgeting, and encouraging oversight mechanisms could improve the process significantly.

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**Question 6. What is the role of international financial institutions in Nigeria, and how do they influence the country's economic policies?**

Participant 1 said, "They advise the government on policies that improve revenue generation." Participant 30 said that the international financial institutions provided guidelines and recommendations for trade, investment and fiscal management which the country has adopted the policies. They also promote economic growth, stability and integration into global economy.

They provide financial assistance, and challenge limitations that are affecting the citizens. Participant 5 stated that the international financial institutions in Nigeria can help Nigeria by providing funding to influence the economy positively. Participant 8 pontificated, "World bank and IMF play critical roles in policy formulation, providing funding for developmental projects and technical assistance. They influenced economic policies through conditionalities for loans, impacting physical policies, social safety nets and economic reform agendas." Participant 18 stated that those institutions provide funding, technical assistance, and policy advice. Participant 2 said that the international financial institutions play a significant role in Nigeria's economy, influencing policy decisions that impact the country's growth and development. These institutions provide financial assistance, policy advice, and technical support to help Nigeria achieve its



Table 6. Q6 Theme Development

No.	Theme	Frequency	Thematic Coding Sample
1	Economic	31	They influenced economic policies through conditionalities for loans, impacting physical policies, social safety nets
2	Financial	28	IFIs provide financial support to Nigeria, which can influence the country's economic policies and priorities
3	Policy	25	Providing funding, technical assistance, and policy advice
4	Advice	19	Institutions provide financial assistance, policy advice
5	Provide	17	These institutions provide financial assistance
6	Influence	16	By providing funding to influence the economy positively
7	World Bank	11	IMF and World Bank, ADB all give grants to Nigeria and also do monitoring.
8	Growth	10	Influencing policy decisions that impact the country's growth and development
9	IFI	9	International financial institutions (IFIs) play a significant role in Nigeria's economy, providing financial assistance, policy advice, and technical support

**Question 7. How has the Fulani herder factor affected Nigeria's financial and economic landscape, and how can the factor be addressed?**

Participant 13 said that there was fight always between the herders and the other tribes in the country. They devastated the land as they paraded their items across the land. The only solution would be to keep animals in a place. Participant 20 stated that conflicts over land and other resources have reduced agricultural productivity and rural stability. Participant 2 looked at diverse problems such as economic impacts covering agriculture in which conflicts have disrupted agricultural activities, reducing crop yields and livestock production. Food security suffered from shortages and price increases for staple crops like corn, rice, and soybeans. The country's gross domestic product was estimated

to have suffered a 1.4% reduction due to conflict-related losses. Destruction of infrastructure affected roads, bridges, and markets. Finally, human capital could only be perceived from the standpoint of loss of lives, population displacement, and psychological trauma. Participant 8 said that the activities of Fulani herders have led to conflicts over land and resources, affecting agricultural productivity and rural economic stability. This, he postulated, would be solved through dialogue between herders and farmers, implementing land use policies, and investing in modernised grazing, mechanised farming, and conflict resolution programs.

Participant 17 said that Fulani herder activities affected Nigerians and created hunger in the land due to destroying farm produce; this issue can be solved by asking the Fulani herders what they need to stop the crisis as well as signing memorandum of understanding to that effect. Participant 24 stated that the activities of herders have led to conflicts over the land and resources, thereby affecting agricultural productivity and rural economic stability. Participant 3 rolled out multiple outcomes such as increased military spending, government expenditure on security operations, aid and relief, financial burden on government and international organizations, insurance and compensation as well as payouts for destroyed properties and livestock. Others are reduced investment, decreased investor confidence in affected regions, inflation, and conflict-driven price increases.

Participant 25 said that the Fulani herder factor has significantly impacted Nigeria's financial and economic landscape, particularly in the agricultural sector. The ongoing conflicts between Fulani herders and farmers have led to displacement and loss of livelihood; many farmers have been forced to flee their homes and abandon their

farms, resulting in significant economic losses, and food insecurity. The conflicts have disrupted agricultural production, leading to food shortage and increased prices.

Participant 25 stated that the Fulani herder factor has contributed to economic instability in Nigeria, particularly in the rural areas where the conflicts are most prevalent.

To address the Fulani herder factor, Participant 25 continued that the Nigerian government can establish ranches and grazing reserves by providing designated areas for Fulani herders to graze their cattle and help reduce conflicts with farmers; promote sustainable agriculture by encouraging sustainable agricultural practices, such as crop rotation and irrigation to help reduce competition for land and resources; improve security and law enforcement by strengthening security and law enforcement in rural areas to help prevent conflicts and protect the rights of both farmers and herders; encourage dialogue and reconciliation by fostering dialogue and reconciliation between Fulani herders and farmers so as to build trust and reduce tensions. According to him, addressing the Fulani herder factor can promote economic stability, reduce food insecurity, and improve the livelihoods of both farmers and herders.

Participant 27 rolled out initiatives such as strengthening and enforcing policies that regulate land use while promoting fair access to resources, addressing environmental factors that are driving migration and competition for land through investing in water conservation and climate-resilient agriculture, and deploying other multi-pronged approaches combining policy reform, community engagement, and development initiatives is essential to mitigate the impact of the Fulani herder crisis on Nigeria's economy.



Figure 8. Q7 PR Word Cloud

Table 7. Q7 Theme Development

No.	Theme	Frequency	Thematic Coding Sample
1	Herder	35	Dialogue between herders and farmers, implementing land use policies, and investing in modernised grazing, mechanised farming
2	Land	26	They devastated the land as they parade the items across the land
3	Economic	24	The Nigeria economic and financial landscapes in the most terrible way by reducing agricultural produce thereby bringing down the GDP.
4	Agricultural	23	Conflicts have disrupted agricultural activities, reducing crop yields and livestock production.
5	Fulani	19	The activities of Fulani herders have led to conflicts over land and resources, affecting agricultural productivity
6	Farmers	15	Creating hunger in the land due to destroying farmers produce and this issue can be solved
7	Conflicts	13	To conflicts over land and resources, affecting agricultural productivity
8	Rural	12	The rural areas where the conflicts are most prevalent
9	Stability	11	The instability in conflict-prone areas discourages local and foreign investment, stalling economic growth.

**Question 8. How can the Nigerian government promote sustainable economic growth, and what financial policies and strategies must be implemented?**

Participant 27 posited that the government should diversify the economy by growing agriculture, manufacturing, and tech sectors while supporting small businesses with loans and training, building infrastructure through modernizing roads, energy, and internet to boost productivity and attract investments. Participant 7 stated that the government can promote sustainable economic growth by prioritizing investments and renewable energy fostering a more breathable environment. Participant 14 said that the government can promote sustainable economic by providing all social amenities needed to improve economic growth and also improve in their fiscal policies. Participant 25 stated the need for investment and growth strategies such as investing in human capital, developing education, healthcare, and skills training programs to enhance productivity and competitiveness, promoting private sector development through encouraging entrepreneurship, innovation, and investment in key sectors, such as agriculture, manufacturing, and services, and developing infrastructure through investing in critical infrastructure, including transportation, energy, and telecommunications, to support economic growth. Participant 1 simply said that the government should Fight oil theft. Participant 15 said that investing in the right type of infrastructure and enacting policies to foster investment innovation were the only way to go.

Participant 8 posited that promoting sustainable economic growth: the government can promote sustainable growth by enhancing in Impact infrastructure, prioritizing investments in renewable energy importing SMEs, and fostering a conducive environment for innovation and technology adoption. Policies should also target

education and healthcare improvements. Participant 2 emphatically preached that the government should diversify the economy and stop relying heavily on oil export but should also export energy supply to attract foreign investment and support economic growth. He further stated that the government should aggressively promote foreign direct investment, manage debt properly, reduce corruption, promote transparency in government spending as well as invest in skills development to increase productivity.



Figure 9. Q8 PR Word Cloud

Table 8. Q8 Theme Development

<b>(a) Higher-Level Themes</b>			
No.	Theme	Frequency	Thematic Coding Sample
1	Investment	25	By prioritizing investments in renewable energy
2	Promote	22	promote sustainable economic by providing all social amenities needed to improve economic growth and also improve in their fiscal policies
3	Policies	21	Policies like tax holidays exemption on duties for machines and equipment for budding enterprises
4	Sustainable	17	Manufacturing, and services can reduce dependence on oil and promote sustainable growth
5	Infrastructure	14	Developing critical infrastructure such as roads, bridges, and energy supply can attract foreign investment and support economic growth
6	Government	13	Managing debt levels, reducing corruption, and promoting transparency in government spending

**(b) Lower-Level Themes**

No.	Theme	Frequency	Thematic Coding Sample
1	Tax	12	Tax holidays exemption on duties for machines and equipment for budding enterprises, also policies target on education and healthcare improvements.
2	Innovation	9	Supporting SME conducive environment for innovation and technology adoption
3	Environment	9	Fostering a conducive environment for innovation and technology adoption.
4	Strengthen	9	There should be maximum security, financial policies be strengthened. Strengthen anti-corruption laws, institutions, and practices to reduce corruption and promote a culture of integrity. Strengthen ties with African markets and offer incentives for non-oil investments.
5	Education	8	By encouraging agriculture instead of solely depending on petroleum
6	Renewable	8	Investing in renewable energy
7	Capital	7	Bring in much-needed capital and expertise.
8	Diversify	6	Diversify the economy, and tackle key challenges
9	Agriculture	5	By encouraging agriculture instead of solely depending on petroleum
10	Productivity	4	Investing in education, healthcare, and skills development can increase productivity and support economic growth

**Question 9. What is the impact of government spending on Nigeria's economy?**

Participant 27 said that government spending significantly influences Nigeria's economy by driving infrastructure development, boosting employment, and stimulating growth in key sectors like agriculture and manufacturing. Effective spending can improve public services, attract investments, and enhance living standards. However, he stated,



Table 9. Q9 Theme Development

No.	Theme	Frequency	Thematic Coding Sample
1	Spending	23	Government spending is rated too high thereby impoverishing the masses
2	Economic	22	Excessive borrowing and mismanagement can lead to fiscal deficits, undermining long-term economic stability
3	Infrastructure	14	Government investments in infrastructure, such as roads, bridges, and public transportation, can improve the business environment, reduce costs, and increase economic efficiency
4	Development	9	Strategic and transparent allocation of resources is critical to ensuring that government spending fosters sustainable development and addresses pressing issues like poverty, unemployment, and inadequate infrastructure.
5	Stimulating	9	Stimulating the economy especially infrastructure and social services.
6	Mismanagement	6	Often lead to inflation, increased debt, and inefficiencies, undermining economic stability
7	Borrowing	6	Much borrowing is discouraged.

**Question 10. How best can resources be allocated to promote more effective and inclusive growth and development?**

Participant 30 said the government should invest in infrastructure, education, health and social protection programmes as well as support small and medium scale enterprises. Participant 7 suggested promoting effective and inclusive growth and development resources, allocation by the Nigerian government should pursue policies that consider regional contributions while supporting the less privilege regions. He categorically pointed out that any policy that gave more consideration to less privilege more than productivity was not encouraging. Participant 2 opted for the prioritization of human development, particularly through education and healthcare. He further included a focus on critical infrastructure projects (transportation, energy, water), entrepreneurship,



4	Resources	18	By allocating more resources to where it is most needed.
5	Effective	13	Effective and efficient allocation of resources must be optimal for growth and development
6	Inclusive	11	Promote effective and inclusive growth and development resources
7	Programs	7	Allocate resources to education, healthcare, and social protection programs to develop a skilled and healthy workforce
8	Initiatives	6	Invest in initiatives that promote environmental sustainability, such as renewable energy, sustainable agriculture, and conservation programs.

**Question 11. How can the Nigerian government improve financial management, promote transparency and accountability, and ensure better governance across the country's monetary landscape?**

Participant 25 opined that accrual-based accounting would provide a comprehensive picture of the government's financial position and performance, budget process enhancement would help, prioritizing expenditures and ensuring alignment with national development goals would also help, and effective cash management systems would ensure timely payment of salaries, pensions, and contractors. Participant 17 said that the government should create a realistic budget and track their spending to improve their finances and promote financial transparency by providing a clear, accessible and accurate information about their financial position. Participant 23 postulated that the government can improve financial management through a strict adherence to accountability standards, implementation of robust auditing practices enhancing training for public officials. Participant 27 maintained that the Nigerian government can improve financial management by aggressively adopting digital tools like e-procurement and expanding the Treasury Single Account to curb leakages. Furthermore, promoting

transparency would require publishing detailed budgets, expenditures, and audits accessible to the public. Strengthening anti-corruption agencies and enforcing existing laws will enhance accountability. To ensure better governance, the government must build institutional capacity, encourage public participation in decision-making, and implement performance-based evaluations for public officials. Regular audits and monitoring systems will ensure compliance, while leveraging technology and data analytics will enhance oversight across the monetary landscape.

Participant 1 asked the government to fight corruption. Participant 7 said that the government can improve financial management through strict adherence to accountability standards, implementing robust auditing practices, enhancing training for public officials, and fostering public participation in governance. Participant 25 further said highlighted transparency and accountability in budgeting, implementing open contracting, and instituting independence, autonomy and capacity to conduct audits and investigations. Participant 12 said, “To improve Financial system, accounting standards, implement robust auditing standard practices, enhances training, for public officers, and fostering public practice in governance.” Participant 2 recommended implementing a robust financial reporting system, enhancing budgeting and planning processes, strengthening internal audit functions, establishing a centralized treasury management system, and promoting public-private partnerships.

Participant 13 said that there should monitoring and supervision. Participant 5 said that the government should strengthen institutional frameworks and capacity-building programs by implementing robust transparency and accountability mechanisms,

promoting citizen participation and engagement in the budgeting process, and encouraging private sector participation in public service delivery. Participant 15 said that the government should only be appointing those who can deliver results. Participant 25 said that the government should establish clear roles, responsibilities, and accountability mechanisms for institutions involved in financial management, and foster citizen engagement and participation.



Figure 12. Q11 PR Word Cloud

Table 11. Q11 Theme Development

<b>(a) Higher-Level Themes</b>			
No.	Theme	Frequency	Thematic Coding Sample
1	Management	24	Implement effective cash management systems to ensure timely payment of salaries, pensions, and contractors
2	Financial	24	Implement a robust financial reporting system
3	Public	24	To ensure that public resources are allocated in response to citizen needs.
4	Implement	22	implement robust auditing standard practices,
5	Accountability	22	By making sure accountability standards are strictly adhered to
6	Governance	16	Foster citizen engagement and participation in governance processes, including budgeting, to ensure that public resources are allocated in response to citizen needs.
7	Participation	13	Promote citizen participation and engagement in the budgeting process

**(b) Lower-Level Themes**

No.	Theme	Frequency	Thematic Coding Sample
1	Budgeting	15	Enhance budgeting processes by introducing zero-based budgeting, prioritizing expenditures, and ensuring alignment with national development goals.
2	Strengthen	14	Strengthen institutional frameworks and capacity-building programs
3	Improve	14	Government can improve financial management through strict adhesive, accountability standards,
4	processes	10	Make budget documents and processes publicly available,
5	robust	10	Implement robust anti-corruption measures, including asset declaration, conflict-of-interest regulations, and whistleblower protection.
6	Training	7	Enhancing training for public officials, and fostering public participation in governance.

**Question 12. What are the crucial challenges faced by state governments in Nigeria when it comes to effectively utilizing external debts for the productive sectors, and what are the potential barriers to implementing budgeted projects?**

Participant 7 named corruption as the crucial challenge. Participant 14 stated that corruption still played a major role at local levels thereby affecting proper utilization of the available but meagre resources. Participant 21 pointed to poor or non- implementations, diversions of funds, and similar other unprintable challenges.

Participant 8 said: State governments face challenges including inadequate capacity for project implementation, lack of effective monitoring systems, and political interference.

Barriers include excessive bureaucracy and limited public engagement in project selection processes, leading to unmet project deliverables.

Participant 27 said that State governments in Nigeria faced challenges like poor debt management, lack of transparency, and corruption, which hinder effective use of

external debts in productive sectors. They also had a weak institutional capacity, which often led to misallocation of funds, while reliance on oil revenue makes debt repayment unstable. Barriers existed as obstacles impeding the implementation of budgeted projects. These problems led to delays in fund disbursement, political interference, inadequate project planning, and procurement inefficiencies. According to Participant 27, limited public engagement and weak oversight mechanisms reduced accountability, leading to stalled or poorly executed projects. He suggested addressing the above issues through stronger governance, efficient debt utilization frameworks, and enhanced monitoring and evaluation systems.

Participant 5 cited corruption risk, limited capacity for debt management, inadequate transparency and accountability mechanisms, insufficient citizen participation and engagement in the budgeting process, and corruption and leakages in public financial management systems. Participant 2 drew attention also to corruption and poor project implementation, inadequate infrastructure, limited technical capacity, and dependence on oil revenue. Participant 6 complained of project-related lapses such as inadequate funding, inefficient project management, corruption and misprocurement practices, and limited capacity for project implementation and monitoring.

Participant 26 drew attention to stated that State governments face challenges that included inadequate capacity for project implementation, lack of effective monitoring systems, and political interference. The barriers they faced included excessive bureaucracy and limited public engagement in project selection processes, leading to unmet project deliverables. Participant 28 complained of the lack of transparency and



10	Management	9	Insufficient transparency and accountability in debt management
11	Interference	8	Lack of effective monitoring systems and political interference.
12	Engagement	7	Limited public engagement in project selection processes, leading to unmet project deliverables.

### **Validity**

Validity represents a central quality standard underpinning the rigor and perceived credibility of scholarly research. However, validating qualitative research has proven complex given extensive epistemological debates across paradigms. Positivist perspectives that dominated early conceptualizations assume an objective, knowable reality whereby validity denotes the truthfulness with which findings match an external world (Bang, 2024). When the appropriate research subjects provide data, the study will be valid. Oftentimes, validity goes along with reliability because if the nuances of a study are reliable, then, the study will be valid. According to Strauss and Corbin (1998), the scientific merit of a study should be unquestionable, especially because a researcher should be bent on delivering usable research.

### **Trustworthiness**

Qualitative researchers commonly have different opinions about which criteria are the best for evaluating trustworthiness. However, the current consensus is that credibility, transferability, dependability, confirmability, and authenticity are the five most relevant terms for determining the trustworthiness of research (Kyngäs, Kääriäinen, & Elo, 2020). Diverse criteria add richness to the study and help to achieve sensemaking across criteria. A researcher relies on contexts to capture the essence of the data provided by research

subjects. Following all methodological requirements helps to lead researchers to outcomes that meet the expectations of other researchers, readers, and research users. Researchers face the challenge of finding solutions that are transferable, dependable, confirmable, and credible. The nature of this study, size, and geographic spread warranted the use of convenience sampling to reach the participants at the business districts (hubs).

### **Confirmability**

Confirmability describes the degree of neutrality or, in other words, the extent to which the findings of a study reflect the respondents' opinions and experiences rather than the researchers' biases, motivations, or interests. Readers, for instance, on multiple geographies, who are not known to each other should be able to say the same thing about the research study (Kyngäs, Kääriäinen, & Elo, 2020). In such a situation, those comments are confirmations, which lend credence to the truth therein contained. According to Patton (2015), the research process, particularly the data, should be representative of the research subjects' viewpoints. A researcher's opinion has no place in a study, if that study is to be confirmable (Baillie, 2015).

This quality criterion requires that readers and research users should be assured that the research methods, design and all other elements are part of an overall rigorous process. This makes the outcomes sensible to users of the study. (Janis, 2022). If readers and research users cannot depend on the postulations enunciated in the study, then, the study is not worth its salt. The themes should unearth any underlying sensitivities; this is only feasible when dependability is pursued from start to finish. A wholesome research

methodology should include elements that have stood the test of time so that when other researchers deploy the same parameters, they may get similar results (Baillie, 2015).

### **Credibility**

Credibility is an important criterion. Beyond that, creditability is a unit of measurement that takes credibility farther in that it makes a credible piece of research worthy of public acknowledgement. Therefore, a research study should be credible; in other words, believable (Bang, 2024). For a qualitative research study to be credible, a researcher should deploy multiple steps including journal notations, appropriate research environments, field notes, multiple sources of data, field notes, and interview responses (Patton, 2015). The specific steps should depend on the nature of the study. While many qualitative-specific steps and tools exist, the steps and tools may not all be deployed in one research study. Of critical importance is the need to use multiple avenues. Therefore, a researcher should determine which, among many avenues, should be appropriate for the study (Houghton et al., 2013).

### **Authenticity**

Authenticity is concerned with the ability of researchers to accurately depict the diverse realities that exist in the data collected from participants. In the new era of high-level technology, authenticity becomes a criterion that will enter into the equation. With the advent of Artificial Intelligence, readers would like to be sure that they are countenancing exactly what the nature of the study warrants, what the researcher set out to accomplish, and what readers and research users would believe in (Johnson & Rasulovala, 2016). Authenticity can only be achieved through rigour. Any piece of

research in which a researcher cut corners will always fall short of the expectations of readers and research users. Authenticity is also achievable by evaluating the impact of the study. When such a factor is assessed, the level of rigour always comes out (Lehman, O'Connor, & Kovács, 2019). These researchers highlighted “three fundamental but distinct perspectives” that were available in research. Those perspectives delivered authenticity on the platform of “*consistency* between an entity’s internal values and its external expressions, *conformity* of an entity to the norms of its social category, and *connection* between an entity and a person, place, or time as claimed. Thus, the keywords were ‘consistency’, ‘conformity’, and ‘connection’.

### **Transferability**

Transferability is the applicability of a piece of research to other domains. Transferability is commonly identified as a stipulation in qualitative research. This stipulation was introduced by Lincoln and Guba to describe the degree to which a study's findings can be transferred to other contexts, settings or respondents. Some researchers advocate exclusion of some qualitative research stipulations and deploying of others in their place. However, the need to adhere to the nature of the study necessitates the due consideration (by a researcher) of all the criteria. According to Stalmeijer, Brown, and O'Brien (2024), transferability of a piece of research means that the contexts align with the nature of the study, the study should be relatable, the findings should be relevant, theoretical propositions must be unequivocal, and readers should be able to believe fully in the study and apply its findings to their respective domains without any risk of quality loss.

## Results

This descriptive case study focused on exploring the economics of governance and financial accountability across Nigeria's fiscal landscape. The overarching research question was: How may governance serve in Nigeria's financial domain? The secondary research question was: What economic considerations may Nigeria use in shaping its fiscal landscape? The conceptual framework was created from a combination of multiple theories because of the diversity level of Nigeria's population, cultures, tribal, and ethnic cleavages. Therefore, the following theoretical boundaries guided the understandings and meanings: agency theory, stakeholder theory, institutional theory, political economy theory, public choice theory, and the political economy theory. A robust treatment of qualitative research method and design led to research subjects in three major business districts with a high concentration of eligible participants. Because of the size of the study, hinged on two things: (a) the research population and (b) the business hubs or districts representative of the expected subjects. Because of the multiple hubs, eligible participants were not all readily available in person. Consequently, a survey was deployed on a highly secure online site that took participant privacy and confidentiality into consideration.

Inherent in qualitative research, the search for themes was tasking because of the geographic spread and participant number. The theories undergirding the study made it possible to identify themes as they emerged. Yin (2017) taught researchers to ensure that patterns matched. Open coding, according to Corbin and Strauss (1990), helps to pull out the initial codes leading to the use of axial coding where comparisons and contrasts

occurred. This process led to the achievement of rich output. Under the prevailing circumstances, the fervor with which the research subjects dealt with the questions brought the study in close proximity with action research. The participants did not mince words in answering the questions with the mindset of problem identification and offer of possible solutions. Again, because of the domiciliation of the context of this research, the deployment of high technology was avoided. This avoidance was important because modern technology could convert the study to an experiment in the use of technology, especially because of the surging prominence of Artificial Intelligence. The entire process relied more on the postulations of Corbin and Strauss (1990), Patton (2015), Saldana (2016), and Yin (2017).

### Themes

The themes that emerged included economic dependence, government inefficiency, corrupt practices, Fulani herder scourge, growth retardation, public exclusion, budget misalignment, policy inconsistency, financial crimes, and weak governance. The emergence of the themes revealed the extent to which the participants either applauded or criticized the government.



Figure 14. PR Total Keyword Frequency

It became important to review the frequency of key themes that facilitated the initial coding. Even though this scientific inquiry was a case study, the need to compare categorical indices warranted the deployment of a follow-up axial coding. By so doing, it was possible to capture each participant's train of thought evidenced in the participant's responses to the different questions.

Table 13. Cumulative Theme Development

No.	Theme	Frequency	Thematic Coding Sample
1	Economic Dependence	138	Corruption has hampered economic growth undermining public trust discouraging foreign investment, investors, public resource allocation in various sectors.
2	Government Inefficiency	107	The government of Nigeria is having a deficit budget to meet the need of the growing population of the country.
3	Corrupt Practices	95	Corruption has increased the cost of doing business in Nigeria, deterring local and foreign investment.
4	Fulani Herder Scourge	92	The Fulani herder crisis, funded by private cow owners, has significantly impacted Nigeria's financial and economic landscape by disrupting agricultural productivity, threatening food security, and discouraging investment in affected regions
5	Growth Retardation	77	The instability in conflict-prone areas discourages local and foreign investment, stalling economic growth.
6	Public Exclusion	71	Publish contract details, including bids, awards, and execution, to promote transparency and accountability in public procurement.
7	Budgeting Misalignment	52	Budgeting process has historically been poor, with misalignment between budget allocations and actual expenditures. Ensuring greater stakeholder engagement, adopting performance-based budgeting, and encouraging oversight mechanisms could improve the process significantly.

8	Policy Inconsistency	38	Any policy that can give more consideration to the less privilege.
9	Financial Crimes	35	Any policy that can give more consideration to the less privilege.
10	Weak Governance	21	Addressing issues through stronger governance, efficient debt utilization frameworks, and enhanced monitoring and evaluation systems.

The participants stated that high debt service costs constitute some of the barriers. They also blamed governance hitches on corruption and mis-procurement. Security challenges, capacity constraints, and funding constraints bedeviled the landscape. Considering that economics referred to demand, supply, and price, the participants viewed the factors on the continuum of adequacy, inadequacy, and non-existence. Therefore, a factor is adequate, meaning that the supply of that factor was sufficient to address the governance or financial accountability within the country. Inadequacy meant that the factor was available but not in full supply to help solve the problems within the confines of this study. Non-existence meant that the factor(s) needed to address economics of governance and financial accountability across Nigeria's fiscal landscape did not exist.

### **Theme 1. Economic Dependence.**

The economy depended on extraneous factors to an unprecedented large extent. Corruption featured on all fronts, revealing a systemic manipulation of every policy, process, and program. Corruption has hampered economic growth undermining public trust discouraging foreign investment, investors, public resource allocation in various sectors. The operators of the system appear to be helpless in the face of corruption. Therefore, the economy seems to be tottering on the brink of collapse. Large amounts are

being mentioned in the news. Big ticket development programs are being mentioned. The exterior of the economy looks and sounds good, but the masses for whom the economy should be beautified are consistently bemoaning their plight.

### **Theme 2. Government Inefficiency.**

Agility has been removed from government activities. The government has become robust, and can be described as 'big government'. So many functionaries are seen and heard in the news. Government waste is constantly identified by the masses. The government of Nigeria is having a deficit budget to meet the need of the growing population of the country. There is no relationship between visible national progress and the monetary votes, allocations, and budgets. Government massiveness led to an apparent absence of templates.

### **Theme 3. Corrupt Practices.**

Every section and level of government business witnesses unreceipted monetary exchange. This has led to a high cost of doing business. For example, large contracts are constantly being awarded, but the project outcomes usually do not reflect the announced amounts as allocations for such projects. The top people awarding the contracts receive kickbacks often described as 'facilitating' payments. The clerks, secretaries, and personal assistants receive gratuities from every hapless vendor before that vendor's file or document is moved from Point 'A' to Point 'B' on its journey to the required signature. Corruption has increased the cost of doing business in Nigeria, deterring local and foreign investment. By the time approvals are secured, precious time has been lost, monies have been spent, the 'gatemen' and 'gatewomen' have become richer.

**Theme 4. Fulani Herder Scourge.**

Political intrigue created a loophole for land poachers who can import nomadic cattle rearers to march through the land. Only one tribe is known to have the knowledge, resilience, and guts to wander through deserts and forests with cows. That tribe is the Fulani that entered the northern geographic space in 1804, used their merchandise (cattle) to graze all hinterland areas of the northern space, overpowered the indigenous northern peoples, and installed themselves as the rulers before the British colonialists amalgamated the north with unrelated southern indigenous peoples on the Atlantic Coast.

As the Fulani cattle herders make southward efforts to graze their cattle, the peoples of those areas disallow them. Over time, the private owners of those cows began to arm the Fulani herders with deadly automatic rifles with which they overpower communities that put up resistance. This earned the armed cattle rearers the label 'Fulani herdsmen'. The Fulani herder crisis has significantly impacted Nigeria's financial and economic landscape by disrupting agricultural productivity, threatening food security, and discouraging investment in affected regions.

The armed Fulani herders started sacking rural communities with mass killings and land takeovers. It became unclear whether the need was to feed the cows or to sack communities and take over lands, especially areas with massive under-earth minerals. This scourge created a scarcity of agricultural produce, activated the forces of supply and demand in the food sector, and delivered unprecedented high food prices across the length and breadth of the country.

**Theme 5. Growth Retardation.**

The emergence of infrastructural facilities is a sign of growth. The success of individual artisans is growth. The role of government in the growth of the country comes from the government's handling of finances. When the country mentions budget amounts that get higher and higher year after year and no commensurate outcomes are noticed, then, it is growth retardation. Under such situations, observers would know that financial management is in jeopardy. Furthermore, the instability in conflict-prone areas discourages local and foreign investment, stalling economic growth. That alone eats deep into the economic fabric of the country. Growth cannot occur under such conditions.

**Theme 6. Public Exclusion.**

Governments often describe themselves as democracies. Going by the definition of 'democracy', the people for whom the government exists should be 'insiders' rather than 'outsiders'. It turns out that 'the people' hear about government initiatives on network news and newspapers. They do not hear about those initiatives from their elected officials. Therefore, 'the people' are taken unawares on virtually all government initiatives. Some elected officials have not held any rally or town hall meeting with their constituencies. The senators and representatives visit their native homes secretly. Many local or rural people confess that they have not seen their representative since the administration took office. Some constituents do not even know exactly who is representing them in the upper and lower houses. The decision-making class in the leadership circle deal with the entire gamut of the contract process without involving the public. When a representative is involved in the process, it should mean that the people

he or she represents have been involved. Incidentally, the opposite is the case. The masses continue to urge the ruling class to publish contract details, including bids, awards, and execution, to promote transparency and accountability in public procurement. The exclusion of the public has continued unabated.

### **Theme 7. Budget Misalignment.**

Nigeria identifies areas of the economy that require bolstering. It announces a monetary allocation to achieve the desired result. The country appropriates the funds. The masses often notice that misappropriation took at the time of that transaction, which must have occurred nearly a year prior. The spending is sometimes higher or lower than the earmarked amount. Consequently, the budgeting process has historically been poor, with misalignment between budget allocations and actual expenditures. It also sometimes appears that the budgeted funds are used for items other than the predesignated. What happens with the shortfall or excess is not reported to the public. The masses remain in perpetual ignorance as they have no way of getting to the government. After all, they have individuals representing them at the government tables. Ensuring greater stakeholder engagement, adopting performance-based budgeting, and encouraging oversight mechanisms could improve the process significantly and eliminate misalignment.

### **Theme 8. Policy Inconsistency.**

Government policies are often confusing to the masses in that the masses do not always understand the rationale behind those policies. It also appears that many policies are not designed for the wellbeing of the masses. Furthermore, some policies appear to be

intentionally made to antagonize the citizenry. This is noticed when the citizens embark on mass protests across the country. The way policies are rolled out make the masses think that there are no templates for policy consistency. The people demand policies that can give more consideration to the less privileged. As long as the less privileged are complaining, the policies are unfavorable to them. Due to the absence of transparency, members of the public feel that government inconsistency in issuing policies is aimed at keeping the people in the dark.

### **Theme 9. Financial Crimes.**

Prosecution of financial criminals has consistently been impossible. The judicial space is fraught with high-sounding jargons that the masses do not understand. Furthermore, what the masses notice appears like vindictive activities and competition among the ruling class. Therefore, the bodies saddled with the responsibility to bring financial criminals to book appear to have been penetrated and weakened. In other words, the watchdogs and gatemen are best described as unavailable or nonexistent. Non-existence meant that the factor(s) needed to address economics of governance and financial accountability across Nigeria's fiscal landscape did not exist. For that reason, financial crimes are only addressed on network television and pages of newspapers. A person may be reported on television or newspaper as having looted huge sums of money. The person is invited to the offices of the Economic and Financial Crimes Commission (EFCC). The person would go to the EFCC office (seen on television). The next day, the person is seen going about as if nothing happened. Such people also run political campaigns, win elections, and sit in the hallowed chambers of the Senate and the

Federal House of Representatives. At best, the Commission could invite them again.

They would go again. The process works repeatedly until the masses either forget that a crime was committed or get overwhelmed and helpless.

**Theme 10. Weak Governance.**

In the understanding that government characteristically has three branches, the Executive, Legislature, and Judiciary, the masses always looked up to each branch to live up the expectations that are in all the textbooks on politics. Instead, all the branches appear to be weak, weakened by a different constituted or unconstituted authority. When these viruses attack constituted authorities such as the Executive, Legislature, and Judiciary, the entire national system would be weak. Consequently, the economy would go bad. Market forces would suffer. Morale would be low among the rulers and the ruled. The entire fabric of society would begin to crumble under the weight of the anomaly. Solving the problem would require addressing issues through stronger governance, efficient debt utilization frameworks, and enhanced monitoring and evaluation systems. These elements would eliminate weak governance and restore the people's confidence in their elected officials.

## Chapter 5. Discussions

The purpose of this qualitative exploratory case study was to explore the economics of governance and financial accountability across Nigeria'. This involved the use of multiple data collection techniques such as open-ended interview questions administered individually on research subjects in semi-structured environments as well as survey questionnaire administered on a secure Internet site. The research population was spread across multiple segments of society such as SME operators, top bankers, microfinance leaders, and technocrats within Federal and State government agencies and departments. The identified populations were appropriate for this study because of the niche they respectively occupy within the financial landscape of Nigeria. They were involved in the implementation of the country's financial policies and programs.

The geographic location for the study consisted of three major economic hubs, viz, Abuja, Lagos, and Port Harcourt. Research subjects operating in these three hubs have direct encounters with government policies and programs that pertained to national economics and financial accountability, and thus revealing the country's governance indices. This investigation produced results that would assist policy makers and policy executors connect for ease of implementation.

The qualitative method was most appropriate for exploring the economics of governance and financial accountability across Nigeria's fiscal landscape. This is because the topic required understanding nuances in multiple perspectives. The qualitative method served to capture specific the experiences of research subjects that confirmed any problems that might have existed as well as potential solutions. An exploratory case study

design was appropriate for this qualitative study. The study topic required an in-depth understanding of the nuances embedded in the research topic, viz, governance, financial accountability, economics, and Nigeria's fiscal landscape. Based on participant comments, the economic and financial terrain was fraught with lack of accountability and transparency. Inefficient public financial management and limited technical capacity were also cited as some of the inhibiting factors in the economics of governance and financial accountability across Nigeria's fiscal landscape.

### **Interpretations**

The concept of financial accountability appeared to be domiciled in money, but the participants successfully wove the connections to show that non-financial items had bearing on accountability that still shortchanged Nigeria financially. That shortchange was from the angle of accountability because when economic factors are invested but cannot be traced, the system records shortfalls that adversely affect the system. These factors often manifest in the form of reduced economic growth and adversely affect governance. Some of the results include increased poverty and inequality, decreased government revenue, and undermined trust in institutions.

### **Significant Economic Policies Implemented in Nigeria**

Nigeria's economy has experienced various challenges and phases of transformation influenced by multiple economic policies. This report analyzed the participant's responses regarding significant economic policies implemented in Nigeria that have had a notable impact on its economic landscape.

**Economic policies Identified**

1. Removal of fuel subsidy. The most frequently mentioned policy among participants. The removal of the fuel subsidy has aimed to reduce government expenditure and redirect funds to other sectors. It has also led to increased fuel prices, which have indirectly affected the overall living costs.
2. Economic Recovery and Growth Plan (ERGP). Highlighted multiple times as a pivotal framework for economic development. The ERGP focuses on diversifying the economy, enhancing growth, and fostering job creation through infrastructure development and industrialization.
3. Monetary Policy Reform. Participants mentioned monetary policy rate increases and Central Bank of Nigeria (CBN) policies, particularly those related to foreign exchange management. These policies aim to stabilize the naira and manage inflation.
4. Structural Adjustment Programme (SAP). Introduced in 1986, this program addresses economic distortions by promoting deregulation and privatization of state-owned enterprises. It is a significant historical plan for Nigeria's economic policy direction.
5. National Economic Empowerment Development Strategy (NEEDS). This policy initiative was aimed at alleviating poverty through sustainable development and economic empowerment strategies, but its long-term effectiveness is often debated.

6. Petroleum Industry Act (PIA). Introduced in 2020, PIA seeks to moderate Nigeria's petroleum industry by increasing investment and transparency, potentially impacting revenue generation from oil and gas.
7. National Social Investment Programme (NSIP). Programs aimed at reducing poverty and supporting economically vulnerable groups. This initiative indicates a shift towards inclusion in economic policy thinking.
8. Introduction of GIFMIS (Government Integrated Financial Management Information System). This policy was created to improve management and accountability of public finances, contributing to better governance.
9. Diversification Efforts. Policies aimed at reducing the dependence on oil and gas through the promotion of agriculture and other sectors, indicating a long-term focus on sustainability
10. Tax Reforms and Fiscal Policies. Suggested reforms include modernizing the tax system to enhance revenue generation and address economic inequalities. Specific mention was made of a proposed tax reform bill and tax refunds.
11. Infrastructure Development. This is a critical component of economic policy, with infrastructure improvements necessary to support broader economic growth initiatives.

### **Impact of Corruption on Nigeria's Economic Landscape**

Corruption in Nigeria has been identified as a critical factor undermining the country's economic progress. The responses collected from participants underscore a range of negative consequences that corruption has had on various sectors of the

economy. Below is a synthesis of the key themes and insights derived from the responses:

1. **Inflation and Economic Growth.** Participants noted that corruption contributes to inflation, affecting the cost of living and overall economic stability. The diversion of infrastructural funds and social services leads to economic stagnation and high inflation rates, creating a cycle of poverty.
2. **Impact on Public Services.** Infrastructure and social services funds. Corruption in public sectors such as healthcare and education results in inadequate service delivery and insufficient infrastructure. This degradation of public services undermines the quality of life for citizens and hampers human capital development.
3. **Oil and Gas Sector Exploitation.** Nigeria's oil and gas sector, a crucial part of the economy, has been severely affected by corruption. Participants mentioned significant revenue losses and inefficiencies, which could otherwise be directed toward national development projects.
4. **Challenges for the Private Sector.** Corruption increases the cost of doing business, creating an unfriendly environment for local and foreign investors. This deters investment and stifles entrepreneurial efforts critical for economic growth and job creation.
5. **Increased Poverty and Inequality.** The responses indicate that corruption exacerbates poverty and income inequality. With funds misallocated or siphoned off, essential services that could alleviate poverty are left underfunded, leading to greater disparities in wealth and quality of living.
6. **Erosion of Public Trust.** A recurring theme is the erosion of trust in institutions due to

corruption. This diminished trust affects civic engagement and the public's belief in the effectiveness of governance, making it difficult to implement reforms and foster a cooperative societal approach to development.

7. Brain Drain. Corruption has contributed to a brain drain, where skilled professionals leave the country for better opportunities. This loss of talent further cripples the economy by depleting the workforce needed for growth and innovation.

8. Resource Misallocation and Infrastructure Deficit. Misallocation of resources was highlighted as a significant issue, with essential projects being deprioritized or abandoned in favor of initiatives that benefit a few individuals. This leads to infrastructure deficits that hinder economic activity and development.

9. Long-term Development Hurdles. Participants emphasized that corruption damages long-term growth and sustainable development, noting that it hampers meaningful economic advancement in a country with considerable potential like Nigeria.

### **Measures Taken to Address Corruption**

Corruption remains a significant challenge in many government systems. In response, a variety of measures have been implemented aimed at mitigating its prevalence and effects.

1. Establishment of Anti-Corruption Agencies. The Economic and Financial Crimes Commission (EFCC) and the Independent Corrupt Practices Commission (ICPC) have been established to combat financial crimes and corruption.

These agencies are tasked with investigating and prosecuting corrupt practices.

2. Legislative and Policy Measures. Introduction of legal frameworks such as the “Money Laundering (Prohibition) Act” and policies promoting whistleblower protection to encourage reporting of corrupt activities.

Anti-corruption programs and reforms have focused on improving the legal and institutional framework against corruption.

3. Enhancing Transparency and Accountability. Implementation mechanisms like the Treasury Single Account (TSA) and the Integrated Payroll and Personnel Information System (IPPIS) to streamline financial processes and reduce opportunities for corruption. Adoption of open budgeting practices and Freedom of Information (FOI) laws to foster greater transparency in government operations.

4. Public Procurement Reforms. Stricter guidelines and reforms in public procurement processes to ensure more rigorous oversight of government contracts and expenditures.

5. Economic and Institutional Reforms. Economic reforms aimed at diversifying the economy and improving tax administration to reduce reliance on corrupt practices for revenue generation.

Strengthening institutional capacities within anti-corruption agencies through training and resource allocation.

6. Emphasis on Whistleblower Protection. Policies have been put in place to protect whistleblowers, incentivizing the reporting of corrupt activities without fear of retaliation.

7. Public Awareness and Engagement. Continuous public discourse on corruption issues at various governance levels highlights the societal demand for accountability and reform.

## **Challenges**

Despite these measures, challenges remain (a) Inadequate enforcement of laws and accountability mechanisms; (b) Political will and commitment continue to be critical factors affecting the effectiveness of these measures; and (c) The perception of selective enforcement and the impact of corruption on public trust in governance.

## **Level of Financial Transparency and Accountability in Nigeria**

The responses collected illustrate a consensus that the level of financial transparency and accountability in Nigeria is relatively low, with some recognition of recent improvements. Various initiatives have been implemented to enhance transparency; however, significant challenges persist, particularly at the local government level.

1. **Current Assessment.** Most participants rated the level of financial transparency as “very low” to “low.” Improved rating has been noted, with suggestions that transparency currently stands at around 35% of the population.
2. **Initiatives Promoting Transparency.** Open Treasury Portal provides public access to financial information. Information Act (2011): Aims to facilitate access to government-held information. Nigeria Extractive Industries Transparency Initiative (NEITI) focuses on transparency in the extractive sector. Treasury Single Account (TSA) centralizes government funds to enhance management and transparency. Open Government Partnership (OGP) is a collaborative effort to improve governance.
3. **Challenges Identified.** Weak Local Government Accountability: Local governments often lack robust mechanisms, leading to fiscal leakages and poor financial practices.

Institutional Capacity: There exists a limited capacity to enforce anti-corruption laws and ensure accountability. Public Trust: Low public trust in governance hampers efforts for greater transparency.

4. Recent Improvements. Adoptions of International Public Sector Accounting Standards (IPSAS): have been noted as a positive step towards enhancing financial accountability. A financial Transparency Policy has been initiated, mandating the publication of public financial information, indicating a move toward greater openness.

### **Effectiveness of Budgeting Processes in Nigeria**

The responses from participants indicate a widespread consensus on the ineffectiveness of budgeting processes in Nigeria. Key themes that emerged include corruption, lack of cash backing, inadequate citizen participation, and poor alignment between budget allocations and actual expenditures.

1. Corruption and Revenue Collection. Participants highlighted the need to combat corruption and improve revenue collection. Corruption undermines trust in the budgeting process and reduces available funds for critical public services.

2. Cash Backing and Realistic Budgets. Several respondents pointed out that the lack of cash backing severely limits the execution of policies. There is a call for more realistic budgeting that reflects actual revenue capabilities.

3. Citizen Participation and Capacity Building. The importance of citizen engagement in the budgeting process was emphasized. Increased participation can lead to more accountable and transparent budgeting.

4. **Monitoring and Evaluation.** Effective monitoring and evaluation mechanisms are crucial for holding stakeholders accountable and ensuring budget adherence.
5. **Budgeting Techniques.** Recommendations include the adoption of zero-based budgeting and performance-based budgeting to ensure that funds are allocated based on needs and efficiency rather than historical expenditures.
6. **General Sentiment.** The mention of "envelope budgeting" suggests a lack of formal or structured budgeting processes, leading to criticism of existing methods.

### **Role of International Financial Institutions in Nigeria**

International Financial Institutions (IFIs) play a crucial role in shaping Nigeria's economic landscape. This report analyzes participant responses regarding the influence of these institutions on Nigeria's economic policies.

1. **Policy Advice and Support.** IFIs provide guidance to the Nigerian government on effective policies aimed at enhancing revenue generation. This advisory role is critical in regions where economic management may require expertise and strategic planning.
2. **Financial Assistance.** These institutions offer funding that encourages positive economic development. Such financial support is pivotal, especially in times of economic distress or when substantial investments are needed for infrastructure and public service projects.
3. **Implementation Support for Policies.** IFIs assist in the implementation of fiscal and monetary policies. Their involvement ensures that policies align with global standards and best practices, thus fostering a stable economic environment.

4. Technical Support. Besides financial aid, IFIs also provide technical support, which helps the Nigerian government in building capacities to manage economic initiatives effectively.

### **Influence on Economic Policies**

The influence of IFIs on Nigeria's economic policies is significant. Their financial and technical interventions often dictate the direction of national strategies to achieve sustainable development and economic maturity. By shaping policy decisions, these institutions hold substantial sway in transforming Nigeria's economic structures, steering them towards improved efficiency and growth.

### **Fulani Herdsmen Factor on Nigeria's Economic Landscape**

The Fulani-herder issue in Nigeria has had significant repercussions on the country's economic landscape. This report synthesizes participant responses to highlight the economic and financial impacts and suggests potential solutions for addressing these challenges.

### **Economic Impacts**

1. Agriculture. The ongoing conflicts have severely disrupted agricultural activities, leading to a reduction in crop yields and livestock production. This has a cascading effect on the overall agricultural sector and threatens the livelihood of millions dependent on farming and herding.
2. Food Security. After the disruption in production, Nigeria faces shortages and subsequent price increases for staple crops such as corn, rice, and soybeans. This scarcity

has serious implications for food security and can lead to malnutrition among vulnerable populations.

3. Gross Domestic Product (GDP). The conflict-related losses have contributed to an estimated 1.4% reduction in Nigeria's GDP. This downturn reflects a broader economic challenge, as the agriculture sector is vital for economic growth and sustainability.

4. Infrastructure. The destruction of critical infrastructure, including roads, bridges, and markets has further impeded economic activities and access to essential services, compounding the economic distress.

5. Human Capital. The loss of lives, displacement of communities, and psychological trauma have resulted in diminished human capital. A decline in workforce productivity due to these factors poses long-term economic challenges.

### **Financial Impacts**

1. Increased Military Spending. The Nigerian government has escalated military spending to address the security challenges posed by herdsmen conflicts. This diversion of resources affects other vital sectors that could benefit from government funding.

2. Aid and Relief. There is a growing financial burden on the government and international organizations for humanitarian aid and relief efforts to displaced persons, which could otherwise be allocated to developmental projects.

3. Insurance and Compensation. The need for insurance payouts and compensation for victims of violence and destruction of property increases financial strain on local economies and governmental budgets.

## **Sustainable Economic Growth Strategies for Nigeria**

The Nigerian government is presented with significant opportunities to promote sustainable economic growth by diversifying its economy and implementing effective financial policies and strategies. This report synthesizes participant responses, highlighting key areas of focus and actionable recommendations.

### **1. Economic Diversification**

**Reduce Dependence on Oil.** The economy's heavy reliance on oil exports poses risks.

Focus on diversifying into agriculture, manufacturing, and services is crucial for stability and growth.

**Support for SMEs.** Encourage small and medium enterprises through financing options, tax incentives, and reduced barriers to entry.

### **2. Infrastructure Development**

**Invest in Critical Infrastructure.** Proactive investments in roads, energy, and telecommunications are necessary to support economic activity and attract foreign investment.

**Prioritize Renewable Energy.** Transitioning to renewable energy sources is essential to promote sustainability while addressing energy shortages.

### **3. Financial Policies**

**Fiscal Discipline.** Establish strong financial management by maintaining transparency, reducing corruption, and managing public spending efficiently.

**Tax Revenue Enhancement.** Implement a fairer tax system to broaden the tax base and reduce evasion, decreasing reliance on oil revenues.

#### **4. Human Capital Development**

Invest in Education and Health. Strengthening education and healthcare systems will improve workforce productivity and economic competitiveness.

Skills Development Programs. Implement training programs to enhance the skills of the labor force, particularly in innovative and technology-driven sectors.

#### **5. Governance and Institutional Reforms**

Strengthen Accountability Mechanisms. Improve the effectiveness and independence of institutions to combat corruption and enhance governance.

Foster Transparency. Increase citizen participation in governance by creating policies that promote accountability.

#### **6. Promotion of Foreign Direct Investment**

Create a Conducive Investment Environment. Develop policies that attract foreign investment, including improved security and a stable economic climate.

#### **7. Innovation and Technology Adoption**

Support for Research and Development. Foster an environment that encourages innovation and the adoption of new technologies, particularly in sustainable practices.

#### **8. International Cooperation**

Regional Partnerships. Enhance cooperation within ECOWAS to promote trade and investment.

Utilize International Development Assistance. Leverage external funding to support development priorities while ensuring accountability in disbursement.

## **Impact of Government Spending on Nigeria's Economy**

Government spending plays a critical role in shaping the economic landscape of Nigeria. The responses gathered highlight various perspectives regarding its positive and negative impacts.

### **Positive Impacts**

1. **Economic Growth.** Government expenditure is a catalyst for economic growth by enhancing aggregate demand, promoting job creation, and stimulating economic activities.
2. **Infrastructure Development.** Investments in infrastructure, such as roads, bridges, and public transportation, foster a more conducive business environment, reducing operational costs and improving efficiency.
3. **Social Welfare.** Spending on healthcare, education, and social security contributes to the overall well-being of citizens, aids poverty reduction, and promotes human development.
4. **Job Creation.** Increased government spending, particularly in sectors like infrastructure and social services, generates employment opportunities, especially for youth.
5. **Stabilization during Downturns.** In times of economic downturns, government spending can help stabilize the economy, supporting vulnerable populations and maintaining public service delivery.

### **Negative Impacts**

1. **Inflation.** Excessive government spending can lead to inflationary pressures, eroding purchasing power and increasing the cost of living for citizens.

2. **Debt Burden.** High levels of borrowing to finance government spending can result in significant debt accumulation, leading to fiscal deficits and long-term economic instability.
3. **Inefficient Resource Allocation.** Mismanagement of funds can result in inefficiencies and distortion of economic incentives, undermining the intended benefits of government programs.
4. **Dependence on Oil Revenue.** A reliance on oil revenue for funding government initiatives can create vulnerabilities, especially in fluctuating market conditions.

Various participants expressed concerns regarding the high levels of government spending and its implications for the masses, suggesting it could impoverish them if not managed effectively.

There were calls for financial transparency and the proper distribution of resources to ensure that the intended benefits of government spending are realized, particularly in reducing inflation and boosting economic growth.

### **Resource Allocation for Effective and Inclusive Growth and Development**

This report analyzes participant responses regarding the best strategies for allocating resources to promote effective and inclusive growth and development, particularly in the context of Nigeria. The responses highlight various sectors and approaches to be prioritized in resource allocation.

1. **Human Capital Development.** Invest in education, healthcare, and social protection programs to enhance workforce skills and well-being. Promote gender equality and empower marginalized groups through targeted programs.

2. **Infrastructure Development.** Focus on critical infrastructure projects, including transportation, energy, and telecommunications, to facilitate economic growth and connectivity.
3. **Support for Private Sector Growth.** Encourage entrepreneurship and innovation while supporting small and medium-sized enterprises (SMEs) through accessible financing and technology. Foster an environment conducive to foreign investment.
4. **Regional and Urban-Rural Balance.** Allocate resources to address regional disparities and ensure equitable development across different areas. Prioritize investments that balance urban and rural needs, recognizing unique local challenges and opportunities.
5. **Targeted Social Protection Programs.** Implement programs aimed at poverty reduction, such as cash transfers, vocational training, and microfinance initiatives, particularly tailored to vulnerable communities.
6. **Sustainability Initiatives.** Invest in environmental sustainability efforts, including renewable energy projects and conservation programs, to address climate change and promote sustainable practices.

### **Implementation Strategies**

1. **Decentralized Decision-Making.** Empower local governments to tailor resource allocation to specific regional needs and engage community stakeholders in decision-making processes.
2. **Data-Driven Allocation.** Utilize data analytics to identify areas of need, ensuring resources are directed efficiently and effectively.

3. **Monitoring and Accountability.** Establish robust mechanisms for monitoring resource allocation to ensure transparency and prevent corruption, ensuring that resources reach the intended beneficiaries.

4. **Collaboration and Coordination.** Foster partnerships between government agencies, private sector entities, and civil society organizations to enhance collaboration in resource allocation efforts.

### **Improving Financial Management, Transparency, and Accountability in Nigeria**

This report synthesizes participant responses to outline how the Nigerian government can enhance financial management, promote transparency and accountability, and ensure better governance.

### **Challenges Faced by State Governments in Nigeria in Utilizing External Debts and Barriers to Implementing Budgeted Projects**

State governments in Nigeria encounter significant challenges when trying to utilize external debts effectively for productive sectors. These challenges hinder development, economic growth, and the successful implementation of budgeted projects.

1. **Corruption.** Widespread corruption leads to mismanagement of funds, making it difficult to accomplish intended goals with borrowed money.

2. **Inadequate Institutional Capacity.** Limited technical expertise and insufficient skilled personnel impede the effective planning, implementation, and monitoring of debt-funded projects.

3. **Lack of Transparency and Accountability.** Insufficient mechanisms for accountability create an environment for misallocation of funds, resulting in ineffective use of loans.

4. **Poor Project Preparation.** Weak project appraisal processes may lead to the selection of non-viable projects, leading to wastage of financial resources.
5. **Dependence on Oil Revenue.** Heavy reliance on fluctuating oil revenues complicates debt repayment strategies, making fiscal planning unstable.
6. **Weak Economic Diversification.** A lack of a diverse economic base impacts the ability of productive sectors to generate revenues necessary for debt servicing and repayments.

### **Potential Barriers to Implementing Budgeted Projects**

1. **Bureaucratic Delays.** Lengthy procurement and contract award processes often stall project initiation and implementation.
2. **Funding Constraints.** Insufficient funds or delays in financial disbursement can hinder the progress and completion of projects.
3. **Security Challenges.** Issues such as insurgency and banditry threaten the safety of workers and disrupt project workflows, causing significant delays.
4. **Community Resistance.** Local opposition to projects, often due to land acquisition conflicts or environmental concerns, may lead to halted initiatives.
5. **Capacity Constraints.** Lack of necessary resources, including skilled labor and appropriate technology, impairs effective project execution.

### **Implications**

This study can make or mar some people. It can make some people be promoted, elevated, retired, sacked, or hire new employees. It can lead to the economic growth of the nation. It will make the policymakers to be more aware of the economic and financial

landscape in Nigeria. It can lead to prosperity. In addition, electronic compliance with laws that protect public interests across health, environmental, and economic sectors plays a vital role in establishing standards that lead to safer practices, sustainable resource management, and ethical conduct in various industries. Through effective regulations, governments can create an environment that fosters trust, accountability, and overall societal welfare as well as e-compliance with laws that protect public interests across health, environmental, and economic sectors. They play a vital role in establishing standards that lead to safer practices, sustainable resource management, and ethical conduct in various industries. Based on the findings from this study, governments can create an environment that fosters trust, accountability, and overall societal welfare through effective regulations. Results from this research study remains a source of knowledge for government policy makers who may advise government officials on the economy.

### **Implications for the Honor System and Social Contract**

This study brings to the fore an honor system and social contract known on the African continent. Readers and users of this research study will find elements that push trust and integrity. The honor system element impliedly rather than expressly mandates all functionaries in the public and private sectors to exhibit trust and expected to also be trusted, which is the tenet of the honor system. The social contract element in like manner expects everyone serve while being served by the government. In such a situation, individuals expect the government officials to do their jobs efficiently and with commitment and integrity. Findings from this study imply that individuals should do the

right thing every time. If this mindset prevails, the country's finances will witness unhindered growth. The honor system and social contract are critical to the implementation of findings from this research study.

### **Limitations of the Study**

Exploring the economics of governance and financial accountability across Nigeria's fiscal landscape may face various challenges, barriers, and limitations. One of the significant challenges is the possibility of a lack of comprehensive data on Nigeria's fiscal landscape. This may arise from the geographic boundaries of the study.

Considering that Nigeria has a high population, using three major economic hubs may not provide all the data necessary for an overall conclusion representative of the Nigerian populace, even though data collected from the designated hubs would be credible as a microcosm. Nonetheless, the study's ability to provide accurate and meaningful insights into the country's economic development is without question.

Additionally, the political climate in Nigeria may pose a challenge to the study. Nigeria is known for its political instability, which could affect the study's ability to gather data and conduct research effectively. Another potential barrier is the lack of cooperation from government officials, who may be unwilling to provide information or participate in the study. Finally, the study may face limitations due to the limited resources available, such as funding, personnel, and time, which could affect the study's scope and depth.

## **Recommendations**

### **General Recommendations**

Combat Corruption by implementing stronger anti-corruption measures to restore faith in the budgeting process. Enhance Revenue Collection by exploring new avenues for revenue generation to ensure that budgets can be cash-backed effectively. Adopt Zero-Based Budgeting by transitioning to a zero-based budgeting approach and help align financial planning with the actual needs and citizen's priorities. Increase Stakeholder Engagement by facilitating greater citizen participation in the budgeting process to enhance transparency and accountability.

Strengthen Monitoring and Evaluation by developing robust mechanisms for monitoring budget implementation and evaluating outcomes to ensure effective use of funds. Reform Budgeting Processes by undertaking a comprehensive review of the existing budgeting frameworks and implement reforms that promote alignment between budget allocations and expected results.

Prioritize strong anti-corruption measures to create an environment conducive to transparency. Implementing a comprehensive financial reporting system will ensure accuracy and accountability in government expenditure. Enhance budgeting and planning processes to provide a clearer framework for allocating resources responsibly and preventing misuse. Insist on a more rigorous internal audit process to identify inefficiencies and irregularities in financial management. Establish a centralized treasury management system to streamline financial operations and improve oversight.

Promote Public-Private Partnerships (PPP) to leverage private sector expertise and resources for public projects, enhancing efficiency and innovation. Secure genuine commitment from government leadership to uphold ethical standards and foster trust and accountability. Strengthen institutional frameworks by building the capacity of the institutions and ensure they are equipped to enforce accountability and transparency. Implement robust and clear transparency and accountability frameworks for monitoring government spending and decision-making can improve public trust.

Encourage public involvement in the budgeting process to enhance oversight and ensure that community needs are met. Invite the private sector operators into strategic aspects of public service delivery to improve efficiency and reduce instances of mismanagement.

### **Recommendations for Public Accountants**

Accountants must insist on clean records of transactions. The complete financial account cycles must be observed so that citizens may have confidence on the balance sheet. This may be achieved through financial transparency and integrity. The apex professional accounting body must stick to rules and monitor implementation among government accountants. Public accountants should advocate for (and implement) standardized reporting frameworks that promote transparency in government spending. Adopting international financial reporting standards can serve as a foundation for ethical financial practices and better accountability. Continuous professional development programs should be established to enhance the skills of public accountants, particularly in public finance management and auditing. This can involve workshops and certifications

focusing on contemporary governance issues and financial accountability mechanisms. Public accountants should embrace innovative technologies, such as blockchain and data analytics, to improve financial reporting and auditing processes. These technologies can enhance accuracy, reduce fraud, and increase overall financial accountability in public institutions.

Strengthen collaboration with government institutions through establishing strategic partnerships with government entities to facilitate better cooperation and data sharing. Public accountants should seek roles in governmental committees and advisory boards to influence policymaking directly and prioritize financial accountability. Public accountants can lead initiatives to improve financial literacy among public officials and the general population. They can help foster a culture of accountability and responsible public fund management by conducting workshops and community outreach. Public accountants should champion ethical practices within their organizations and the larger public sector. Creating codes of conduct and ethical guidelines can serve as a framework for decision-making and financial reporting. Engaging in research on governance and financial accountability issues can provide valuable insights to policymakers. Public accountants should undertake studies to identify gaps in financial practices and advocate for evidence-based policy reforms.

Implement performance audits by advocating for performance audits to play a crucial role in ensuring that government resources are used efficiently. Public accountants should promote the benefits of performance-based evaluations to judge the effectiveness and accountability of public service delivery. Collaborating with international financial

institutions can provide access to resources, training, and best practices in financial governance. Public accountants should seek to leverage these partnerships to enhance local financial accountability frameworks. Public accountants should establish mechanisms for monitoring and evaluating the outcomes of implemented reforms in governance and financial accountability. By measuring progress and adjusting strategies accordingly, they can ensure that the initiatives lead to sustainable improvements. By focusing on these recommendations, public accountants can significantly contribute to enhancing financial accountability and governance within Nigeria's fiscal landscape, ultimately driving sustainable economic growth and public trust in financial institutions.

### **Recommendations for Addressing the Fulani Herdsmen Issue**

Implement cattle Ruga settlement schemes across states may provide designated grazing areas, which could help reduce conflicts between herders and farmers. Strengthen security presence in conflict-prone areas can help protect agricultural investments and restore confidence in the farming sector. Invest in reconstructing and maintaining infrastructure to facilitate access to markets and resources, promoting economic recovery. Establish dialogue and mediation mechanisms involving stakeholders from both the herding and farming communities to help address grievances and reduce tensions. Provide financial aid and livelihood support to communities affected by the conflicts to stabilize the economic landscape and promote recovery.

### **Recommendations for Entrepreneurs**

Entrepreneurs can create small businesses that can support government functions. Entrepreneurs can help to increase the speed of implementing government policies.

Entrepreneurs can increase efficiency by removing obstacles, bureaucracy, red tape, and all other problems that hinder the smooth operation of a government.

### **Recommendations for Future Research**

Further researchers should consider looking into the factors that motivate public accountants and find out if those factors truly help or hinder successful operations.

Researchers may consider conducting a quantitative case study using survey questionnaire to go beyond the regions to which this substantive study limited itself.

### **Conclusions**

The participant responses illustrate a landscape of economic policies in Nigeria that are both diverse and complex. The removal of fuel subsidies and the implementation of the ERGP stand out as pivotal elements in Nigeria's current economic strategy, highlighting both a drive for reform and the challenges posed by inflation, dependence on oil, and governance issues. Future policies are to be focused on strengthening implementation mechanisms and addressing structural issues to collectively foster sustainable economic growth. Overall, the effects of corruption on Nigeria's economic landscape are profound and multifaceted. It not only stifles immediate economic activity by creating inefficiencies and discouraging investment but also poses a long-term threat to sustainable development. Addressing these challenges requires systemic reforms, increased transparency, and a commitment to rooting out corrupt practices to foster a more equitable and prosperous future for Nigeria. A multi-faceted approach to addressing corruption, combining legal reforms, institutional strengthening, transparency initiatives, and public engagement, is essential for progress. Ongoing efforts must be directed at

overcoming enforcement challenges to ensure that these measures yield tangible results in reducing corruption.

While the level of financial transparency and accountability in Nigeria has seen some improvement through various initiatives and reforms, significant challenges remain. The local government's lack of accountability mechanisms, coupled with weak enforcement of anti-corruption measures, continues to hinder overall progress. Further efforts are needed to bridge these gaps and promote consistent transparency across all sectors. The budgeting process in Nigeria is currently perceived as ineffective, largely due to issues of corruption, lack of cash backing, and poor engagement of stakeholders. Implementing the suggested measures could lead to significant improvements in how budgets are formulated and executed, ultimately benefiting the Nigerian populace. In summary, international financial institutions are integral to Nigeria's economic framework. They not only provide essential funding and policy advice but also play a pivotal role in implementing strategies that promote economic stability and growth.

The Fulani herdsmen issue presents significant challenges to Nigeria's economic landscape. Addressing the economic impacts requires a coordinated approach involving government intervention, community engagement, encouraging the private owners of the cows to invest in sustainable practices to ensure long-term stability and growth. Implementing these strategies will position Nigeria toward sustainable economic growth, reducing poverty, and improving the quality of life for its citizens. A concerted effort across sectors, supported by proactive governance and strategic investments, is essential for realizing these goals. The impact of government spending on Nigeria's economy is

multifaceted, presenting opportunities for growth and development while also introducing risks associated with inflation, debt, and inefficiency. Strategic and transparent allocation of government resources is imperative to maximize the benefits of spending, particularly in critical areas such as infrastructure and social services. Continued focus on effective supervision, implementation, and inclusivity in government expenditures will be essential to ensure sustainable economic progress and development in Nigeria.

To promote effective and inclusive growth and development, resource allocation must be strategic, transparent, and responsive to local needs. By focusing on human capital development, infrastructure investment, and sustainable practices while ensuring community engagement and accountability, the Nigerian government can enhance developmental outcomes across various sectors and regions. By addressing the outlined areas, the Nigerian government can significantly improve financial management, promote transparency and accountability, and ultimately foster better governance across its monetary landscape. Addressing these challenges and barriers requires comprehensive reforms aimed at enhancing governance, transparency, and capacity building among state governments.

By improving public financial management, engaging communities, and diversifying economic resources, Nigeria can better utilize external debts for productive development while ensuring that budgeted projects are successfully implemented. Governance should be especially good governance without which no governance exists. Lastly, reliance on the forces of demand and supply should mean to the government that (a) the citizenry, like consumers, should identify the needs (good governance - like goods

and services) and place order for the specific deliverables, and (b) the government, like a producer or manufacturer, should deliver to order and satisfy consumer.

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### Appendix A. Consent Form

My name is Dorothy Onoja Titilayo. I am a doctoral student at Emmanuel University pursuing a degree in Entrepreneurship Finance and Accounting. I am conducting a research study, called, **Exploring the Economics of Governance and Financial Accountability across Nigeria's Fiscal Landscape**. During this research period, I intend to write and conduct research in partial fulfillment of requirements for my degree of Ph.D. The research study revolves around Nigeria's economy with the attendant financial proprieties and improprieties. The background was already set by scholars who came before me and on whose shoulders I stand. Their postulations are revealed in the literature section of this work.

I work within Nigeria's federal accounting function. I will ask questions to learn your perspective on each of the issues raised. I will capture data from three main hubs, viz, Lagos, Port Harcourt, and Abuja. Depending on your geographical location, therefore, you may be given access to a secure Internet site to respond to the questionnaire. The interview or the questionnaire should not take up to one hour to complete. Participation is voluntary. Also, while in the middle of the interview or survey questionnaire, you may decide to discontinue without any consequences. Your privacy is protected, and your information will not be shared with other parties.

I will take steps to prevent any possible problem that could arise from this research study. You should let me know at once if there is a problem and I will help you to resolve it. However, neither I nor Emmanuel University shall provide any medical services or financial assistance for injuries that might occur in the process of participating in this study.

If you have any questions about the research study you should contact me Dorothy Onoja Titilayo. If you have any questions about your right as a participant in this research or the way this study is being conducted, you may contact Professor Nina Matthews. You will be given a copy of this consent form for your records.

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Date

- Bubble here if you would like to receive a summary of the results of this study and list below the address to which this summary should be sent.

The above consent form was read, discussed and signed. In my opinion, the person signing this consent form did so freely and with full knowledge of its contents.

\_\_\_\_\_  
Signature of Researcher

\_\_\_\_\_  
Date

Researcher  
Dorothy Onoja Titilayo

Mentor  
Professor Nina Matthews

## Appendix B. Instrument

### Research Questionnaire

Sir/Madam: I am conducting a research study “**exploring the economics of governance and financial accountability across Nigeria’s fiscal landscape.**”

Kindly share with me your knowledge and understanding by answering these questions to the best of your ability. Your answers will help me provide my readers accurate information. Your name will not be exposed to the public. Please type your responses inside the boxes provided. Thanks.

1. What are the significant economic policies implemented in Nigeria that have impacted its economy?

2. How might corruption have affected Nigeria's economic landscape?

3. What measures have been taken to address it?

4. What is the level of financial transparency and accountability in Nigeria?

5. How effective are the budgeting processes in Nigeria, and what measures can be taken to improve them?

6. What is the role of international financial institutions in Nigeria, and how do they influence the country's economic policies?

7. How has the Fulani herder factor affected Nigeria's financial and economic landscape, and how can the factor be addressed?

8. How can the Nigerian government promote sustainable economic growth, and what financial policies and strategies must be implemented?

9. What is the impact of government spending on Nigeria's economy?

10. How best can resources be allocated to promote more effective and inclusive growth and development?

11. 10. How can the Nigerian government improve financial management, promote transparency and accountability, and ensure better governance across the country's monetary landscape?

12. What are the critical challenges faced by state governments in Nigeria when it comes to effectively utilizing external debts for productive sectors, and what are the potential barriers to implementing budgeted projects?

## Appendix C. IRB Approval Letter



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May 28, 2024

Dorothy Onoja Titilayo  
 Researcher  
 School of Business  
 Emmanuel University  
 Raleigh, North Carolina  
 United States of America

Dear Dorothy Onoja Titilayo,

We are pleased to inform you that your research proposal titled, “exploring the economics of governance and financial accountability across Nigeria’s fiscal landscape” has been approved by the Institutional Review Board (IRB) at Emmanuel University.

Please find official authorization details below:

Approval Date	May 28, 2024
IRB Protocol Number	IRB-4025-DOTEU
Approval Expiration Date	December 21, 2025

*Stella Ahunanya*  
 Dr. Stella Ahunanya  
 IRB Chairperson

### Appendix D. Theme Structure

No.	Theme	Frequency	Thematic Coding Sample
1	Economic Dependence	138	Corruption has hampered economic growth undermining public trust discouraging foreign investment, investors, public resource allocation in various sectors.
2	Government Inefficiency	107	The government of Nigeria is having a deficit budget to meet the need of the growing population of the country.
3	Corrupt Practices	95	Corruption has increased the cost of doing business in Nigeria, deterring local and foreign investment.
4	Fulani Herder Scourge	92	The Fulani herder crisis, funded by private cow owners, has significantly impacted Nigeria's financial and economic landscape by disrupting agricultural productivity, threatening food security, and discouraging investment in affected regions
5	Growth Retardation	77	The instability in conflict-prone areas discourages local and foreign investment, stalling economic growth.
6	Public Exclusion	71	Publish contract details, including bids, awards, and execution, to promote transparency and accountability in public procurement.
7	Budgeting Misalignment	52	Budgeting process has historically been poor, with misalignment between budget allocations and actual expenditures. Ensuring greater stakeholder engagement, adopting performance-based budgeting, and encouraging oversight mechanisms could improve the process significantly.
8	Policy Inconsistency	38	Any policy that can give more consideration to the less privilege.
9	Financial Crimes	35	Any policy that can give more consideration to the less privilege.
10	Weak Governance	21	Addressing issues through stronger governance, efficient debt utilization frameworks, and enhanced monitoring and evaluation systems.

### Appendix E. Research-Specific Population Sample Hub



No.	Name	Geography	Label
1	Abuja	Federal Capital Territory (North)	Political
2	Lagos	Western Business Corridor	Corporate
3	Port Harcourt	Eastern Business Corridor	Commercial