

Effect of Economy Mismanagement on the Socio-Economic Development of Nigeria

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Abstract

The paper examines “effects of economy mismanagement on the socio-economic development of Nigeria”. Qualitative approach was adopted and secondary sources of data were the major sources of data adopted. The generated data were analyzed and thematically presented using content analysis. As a guide to the study, the paper adopted modernization theory as her theoretical framework. The study revealed that Nigeria is blessed with the abundance of human and material resources and that after 63 years of independence, the productive base of the Nigerian economy still remains weak due to intense concentration on primary production activities which includes agriculture, mining and quarrying etc. Even the crude oil which is deposited in Nigeria is extracted and sold as a primary product; our stones are mined and sold as a primary product. On the contrary, secondary activities which include manufacturing, building and construction, which primarily have greater potential for broadening the productive base of the economy and generating sustainable foreign exchange earnings and revenues are neglected. Also, it was discovered that some of the effects of economy mismanagement include: high rate of unemployment and poor human capital development. This situation was occasioned by the mismanagement of the resources by public office holders in order to make a personal gain of the common resources of the people. Owing to this, the paper recommended that the institutions of government must be strengthened in order to permit them carry out their responsibilities without the undue influence of the chief executive. Above all, the electoral process must be transparent enough to produce credible and widely accepted leaders.

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1. Introduction

Nigeria as a sovereign nation gained her independence from the hands of her colonial master Britain on 1st October 1960. This implies that as at today, Nigeria has existed as a sovereign state for 63 years plus. This Nigeria as sovereign nation is well endowed with vast human and material resources that can guarantee sustainable economic growth and development. In the view of Adeyemi (2015). Nigeria is blessed with abundant natural resources, including oil and gas, steel, coal, human capital, among others.

Owing to this condition of Nigeria, it is believed that the abundant natural and human resources have not been translated into a robust economy for the betterment of the citizens. In corroboration to this, Oyewole (2023) noted that despite the presence of so many vast natural resources in quality and quantity, the national economy development is still crawling and growing at a slow pace.

Ogbeidi (2012) pointed out that over the years; Nigeria has seen its wealth withered with little to show in the living conditions of the citizens.

This suggests that the socio- economic conditions of Nigeria and her citizens being experienced in Nigeria at 63 plus is solely because of the mismanagement of the economy by the public officials who are mandated by law to oversee the activities of the nation.

In the first republic, (1960 - 1966) under the leadership of Alhaji Tafawa Balewa and His Excellency Nnamdi Azikiwe who served as Prime Minister and President respectively; the government was marked with corruptions. During that administration, it was as if politicians engaged in politics for material gain, money making and living well.

In this regime, there was a serious case of mismanagement of the economy by the political office holders. According to Anyim and Akanwa (2002), mismanagement worsened when in 1960, the democratically elected representatives joined the vicious circle and it became known that the problem of Nigeria was simply and squarely corruption. The mismanagement galore continued as if it was a legal means of running the government from 1960 - 1966 when the military became uncomfortable with the government of the day and demanded for sound management and accountability of the natural resources.

Consequent upon this, the military took over power through a coup de tat. According to the coup makers, “our enemies are the political profiteers, swindlers, the men in high and low places that seek bribes and demand 10%, those that keep the country divided so that they can remain in office’. (Agwunobi, 2005) cited in Ugoani (2017), after the military takeover, investigations revealed that there was a lot of misappropriation of fund by the ministries and agencies (Okonkwo, 2007) cited in Ogbeidi (2012).

It is worthy of note that the military government was headed by General Yakubu Gowon. He ruled Nigeria at the time of oil boom. (1966 - 1975). This government believed that money was never the problem of Nigeria but how to spend it, this necessitated FESTAC jamboree and other white elephant projects (Nnah Ugoani, 2017),(Oyetunji 2024). During this regime, there was a serious mismanagement of the economy which led to the establishment of Belgore commission of inquiry to investigate the “cement Armada”. The commission indicted the Gowon’s administration of inflating ministry of Defense for private profit at a cost to the government Ogbeidi, (2012). During the second Republic (1979 - 1983), it was headed by Alhaji Shehu Shagari and it was claimed that over 16 billion US Dollar oil revenues were lost between 1979 and 1983.

During Bahangida's regime, mismanagement of funds and outright corruption seemed institutionalized in Nigeria. Abacha and his family are associated with looting of Nigerian funds. The interim government and third Republic were short-lived yet took part in the mismanagement of the Nigerian economy.

In this, fourth Republic where the likes of Obasanjo, Jonathan, Buhari and now Tinubu have taken their turn in running the affairs of this country, Nigeria is not yet out of being one of the poorest countries of the world.

According to Oyewole (2023), the Nigeria government has over time been financially irresponsible. The lack of accountability and supervision of earmarked budget funds, higher expenditure over revenue, lack of financial discipline and priority assessment has plagued the country economy into indebtedness.

In support to this assertion, the Bishops conference (2022) noted that "due to mismanagement and a failing economy, with an over increasing debt, poverty and hunger are rampant in our country despite our enormous human and natural resources. It is against this background that this paper wants to study the effects of economy mismanagement on the socio – economic development of Nigeria.

1.2 Statement of the Problem

At 63, Nigeria is still regarded as a developing, nation despite the avalanche of her human and natural resources. As a sovereign nation, Nigeria is noted as the highest producer of crude oil in Africa but notorious for mismanagement of its oil resources wealth (Ugoani, 2018).

To be candid, the wealth of the nation made it to appear set for developmental growth; however, the anticipated development was overshadowed by corruption, theft, and poor management, turning a potential blessing into a curse (Oyentunji, 2024).

In corroboration to this, Okonjo iwela (2015) opined that Nigeria's oil resource wealth was mismanaged at the time of oil boom. Adayemi (2015), cited in (Ugoani 2018) on his own pointed out that past mismanagement destroyed the Nigeria economy. All these suggest that the lack of socio economic development of Nigeria is traceable to mismanagement of our resources by those at the helm of affairs at all levels hence the study of this topic with a view to proffering solution that will help to ameliorate the menace.

1.3. Theoretical framework

The study was built around modernization theory. The theory became prominent in 1950s and 1960s in relation to underfunding issues of economic and social development and the creation of policies that has the capacity to assist or support socio economic transformations in under developed or developing nations.

The theory is of the opinion that development has a uniform route that every society must follow. In the view of W.Rostow (n.d) cited in Reed and Joseph (2023), the route involves 4 stages namely traditional societies take off, maturation, and mass consumption and mass production.

However, Bradshaw, (1987) and shrin (2000) cited in Ynalvez and shrin (2015) opined that the stages involve movement from agricultural, rural and traditional societies to post-industrial, Urban and modern forms.

Modernization theory lays emphasis on internal forces and sources of socio economic development such as formal education, market based economy and democratic and secular political structures. According to Reed and Joseph (2022), America is an example of a nation that followed this theory in their route to development. Owing to this, it is believed that if Nigeria should emulate America

through careful utilization of her resources before long, we would have moved from developing to a developed nation because Nigerian resources will be used to strengthen the education sector, build a market based economy and equally build a democratic and political structure that has a well structured and functional institutions that every key player must follow its rules and regulations.

2. Conceptual Clarification

Economy

This is the state of a country or region in terms of the production and consumption of goods and services and the supply of money. (Merriam Webster.com) Accessed 22/3/2024.

Economy can equally be regarded as the careful management of available resources in a country. This definition suggests that the economy of any nation will be determined by the leadership of such nation. In other words, good or bad economy is a product of leadership. This means that where the leadership channels the resources of the country will determine how the economy of such country will look like.

Mismanagement

Mismanagement is a word that is connected to doing things in a careless and inefficient manner. It also suggests handling things that are handed over to you on trust either by your boss, parents or the citizens carelessly to a point that inefficiency is made manifest. We also observed that mismanagement has to do with the management of an office, estate or nation's resources in a way that lacks attention, consideration and fore thought which results to failure in producing the desired results.

In support to this view, Lechner (2004) cited in Ugoani (2018) opined that mismanagement is to manage incompetently or dishonestly .

Ugoani (2018), stated that mismanagement has to do with planlessness, incompetence, dishonestly, lack of integrity, lack of transparency, and lack of accountability. Mismanagement can be understood as related to mismanagement, incompetence, inefficiency, negligence and dishonestly (Collins 2012) cited in Ngosa and Mwanza, (2021).

Owing to these definitions, we wish to conclude that mismanagement is the failure of managers to manage resources at their disposal well in a way it can produce the desired result.

Socio-economic development

Every developed nation is working hard to sustain and maintain an environment that will ensure qualitative human happiness and growth. This situation is an indication of social and economic development of the nation in question. Agoha (2016). Socio – economic development has certain issues for which they are known for. Some of the issues include poverty, unemployment, the construction of roads and bridges and development of services like hospitals and educational institutions. Ebiegberi et al (2022).

In the view of Azumi (2018), the absence of social and economic opportunities and the resultants effects creates situation of vulnerability which in combination with other factors could produce an ideal situation for conflict to occur or thrive in a nation.

What then is Socio – Economic Development?

According to Ofor – eze (2000) cited in Agoha (2016), socio – economic development has to do with the attainment and qualitative realization of a state of affairs characterized by adequate and equitable distribution of social services, qualitative human happiness and welfare and mastery of

his environment as well as free individual participation in the affairs of the state or simply, the satisfaction of basic needs in an transformed society.

According to definitions.net accessed (16/9/23), socio – economic development refers to the process of improving the economic and social well-being of individuals, communities and societies. It involves the creation of conditions that enhance people’s quality of life, increase access to basic necessities and resources reduce inequality and promote sustainable economic growth. It includes poverty reduction, education, healthcare, infrastructure development employment generation, social inequality and environmental sustainability. It is worthy of note that the ultimate goal of socio – economic development is to achieve a more equitable and prosperous society for all individuals. Put differently, it has the purpose of maintaining the social and material well – being of the nation and its people with the aim of achieving the highest possible level of human development.

The Nature of Nigeria Economy

Nigeria is blessed with the abundance of human and material resources. The human resources is made up of over 240 million people of diverse cultural back grounds and skills. The material resources is made up of good agricultural production; mineral resources such as crude oil, coal, tin, limestone etc..

After 63 years of independence, the productive base of the Nigerian economy still remains weak due to intense concentration on primary production activities which includes agriculture, mining and quarrying etc. Even the crude oil which is deposited in Nigeria is extracted and sold as a primary product; our stones are mined and sold as a primary product. On the contrary, secondary activities which include manufacturing, building and construction, which primarily have greater potential for broadening the productive base of the economy and generating sustainable foreign exchange earnings and revenues are neglected.

This situation has made Nigeria to depend on the finished product from foreign countries causing the Nigeria Naira to lose its value. This implies that we import more than we export. We virtually depend on foreign countries in all products from secondary activities. This implies that Nigeria economy portrays more consumption than production economy. Owing to this, for Nigeria to have a sustainable growth and development, she must move towards achieving the necessary structural changes required to jump start rapid and sustainable growth and development. Again the economy of Nigeria is faced with weak technological base. This happens because of low research and development efforts and disconnection between research findings and industry.

However, Nigeria is the biggest economy in Africa. Tertiary production that has to do with services is the largest sector of the economy, accounting for about 50 percent of total GDP as at the last quarter of 2023. One of the fastest growing segments in services are information and communication which together account for about 10% of the total output. Agriculture which in the past was the biggest sector, now weights around 23%. Crude oil (petroleum) and natural gas constitute only 11% of total GDP and remains the main exports product of the country. Industry and construction account for the remaining 16% of GDP.

Following the score card of the different sectors of the economy one can observe that the manufacturing sector that would have pushed the nation to sustainable growth and development is low. Also, Agriculture that could have ensured steady supply of food is also low. While services like information and communication dominated the economy.

Economy mismanagement

Economy mismanagement has to do with the inability of the managers of the economy to manage it well to a point of producing the desired results of economic development. It also has to do with the management of the economy incompetently and dishonestly.

Finally, it is the failure of the managers of a nation to manage the resources of such nation at their disposal carefully and efficiently.

The issue of mismanagement in Nigeria

Nnah Ugoani (2018), stated that the issue of mismanagement in Nigeria started before political independence in 1960, when the country money started running away into foreign banks. This implies that the mismanagement of Nigeria resources is older than sovereign Nigeria.

After independence, Nigerians became the managers of their own resources through their political leaders. These political leaders were expected to manage the economy in a way that Nigeria and her citizens will experience socio economic development, unfortunately, this has not happened as expected due to mismanagement. In the words of Obiotika (2023), the primary goal of most political leaders in Nigeria is as soon as they are sworn in is to amass wealth prior to the next election by buying votes, bribing electoral officers, paying lawyers and getting the judges over to their demands. This type of system only champions and encourages only waste and consumption. It destroys the public sector by encouraging financial malpractice and mismanagement (Iloh and Adie, 2019). It creates a situation of large scale impunity in a country which undermines the rule of law and encourages mismanagement and undermines reforms for economic development Levi et al (2007) cited in Ugoani (2017).

As stated earlier the issue of mismanagement started before independence and continued after independence. According to Anyim and Akanwa (2002), mismanagement worsened when in 1960, the democratically elected representatives joined the vicious circle and it became known that the problem of Nigeria was simply and squarely corruption.

In fact, one of the reasons for the army takeover of power in 1966 was the mismanagement of the economy.

According to Okonkwo, (2007), cited in Ogbeidi (2012), when the government of Alhaji Abubakar Tafewa Belewa and Dr. Nnamdi Azikiwe was over thrown in 1966, it was discovered that there were a lot of misappropriation of funds by the ministries and agencies.

However, when the military came on board, mismanagement continued. General Yakubu Gowon ruled Nigeria at the time of oil boom. During this regime, there was a serious mismanagement of the economy. This was made manifest when the administration in the 1970s thought that money was never the problem but how to spend it, this necessitated FESTAC Jamboree and other white elephant projects, Nnah Ugoani (2017). Also, when the Belgore commission of inquiry was established to investigate the "Cement Armada" the commission indicted the Gowon administration of inflating contracts for cement on behalf of the ministry of Defence for private profit at a cost to the government Ogbeidi (2017).

During the regime of Alhaji Shehu Shagari (1979-1983), it was claimed that over \$16 billion oil revenues were lost between 1979 and 1983. During this time, the minister of Transport Alhaji Umaru Dikko was alleged to have mismanaged about ₦4 billion of public fund meant for importation of rice. Ogbeidi (2012). In 1979, ₦2 billion tax payers money was mismanaged through Green Revolution Programme. At that time too, there was a serious allegation that the NNPC mismanaged ₦2.8 billion that would have been used to provide public service, Nna et al (2010) and Tijani and Williams (1981) respectively.

It was also pointed out by Nna et al (2010) that over ₦80 billion pumped into DFRRRI was mismanaged and that PTF wasted over ₦135 billion through over invoicing, corruption, and mismanagement.

During Gen. Albrahim B Babangida's regime (1985-1992), corruption seemed institutionalized. Those that did wrong in public offices were pardoned and celebrated. This led to misappropriation of public funds without qualms. Abacha's regime (1993 - 1998) was not left out in the misappropriation and mismanagement of public funds. In fact, Abacha and his family and his associates looted Nigerian funds with reckless abandon. It was estimated that the embezzlement of public funds and corruption proceeds by Abacha and family amounted to USD 4 billion (International Centre Asset Recovery 2001).

According to Dakuku (2024) Abacha loot from U.S.A. lately amounted to approximately \$332.4million between March 2021 and May 2022 £6,324, 627 was recovered from foreign countries according to the former Justice Minister, Abubakar Malami.

Obasanjo's Regime (1999 - 2007), the issue of mismanagement was recorded by ministries and agencies of government. This made President Obasanjo to state that without probity in public life, the primary aim of providing for the happiness and welfare of the country will be an illusion. Adedeji et al (2017).

In fact, it was because of this issue that informed president Obasanjo's government to establish independent corrupt practices and other Related offences commission (ICPC) on 29th September 2000 and Economic and financial Crime Commission (EFCC) in 2003. The Operations of these agencies have shown the Nigerians how corrupt and the extent of misappropriation and mismanagement of public funds by public officials. One of the examples of fund mismanagement during this regime was the one that concerned 2 ministers of Aviation i.e Mr. Alabo Graham Douglas and Mr. Patrick Koshoni. It was said that \$400 million was mismanaged under their care (Voanews.com, 30th September 2009).

Goodluck Ebele Jonathan's regime (2009-2015). There was a wide report of fund mismanagement during this regime; for instance, former Vice President Osibanjo pointed out that Jonathan's administration embezzled ₦100 billion, \$289 million few weeks to 2015 election (Olawoyin, 2018).

He equally pointed out that \$15 billion was fraudulent spent on arms deals. (Voanew.com., May 16, 2016). It was equally reported that the sum of \$31 billion was stolen under president Jonathan (Sahara reporter.com Nov. 24th, 2012),

Buhari's regime (2015 - 2023). The case of mismanagement of fund was equally reported under this administration. One of the cases was the one of humanitarian ministry in which EFCC uncovers ₦37 billion fraud under Sadiya Umar Farouk, the minister of the ministry.

In this administration, ₦1.5 trillion, and 9 billion was traced to NIMASA Boss Bashir Jamoh's personal accounts (www.nairaland.com, June 13, 2023). Accessed 17/3/2024.

Presidency source said that Billions of dollars were made away with by some players in the Buhari's administration. (Ajani, 2024).

Tinubu's regime (2023 -). This administration is still young, yet an issue of mismanagement of Nigerian resources has been pointed out.

Firstly, president Tinubu made a policy on pruning travel delegations yet he travelled to Dubai for cop climate 28 conference with 1, 411 people. This action attracted the public outcry that this regime is involved in waste and the mismanagement of public fund. (Premium Times January 17, 2024).

Again, Tinubu's Humanitarian minister Beta Edu approved the transfer of ₦585.2 million into private account (punchng.com January 5, 2024) Accessed 17/3/2024. It is also worthy of note that despite the suffering of Nigerian after the removal of fuel subsidy and floating of Naira, the presidency opted for ₦5 billion worth of yacht and renovation of the long abandoned presidential lodge in Lagos while citizens are suffering ogundamasi (2023).

Effect of economy mismanagement on socio economic development of Nigeria

In the midst of plenty, the welfare of Nigerian citizens has not been guaranteed for the past 63 years of Nigeria existence as a sovereign nation. Also, our level of economic development has not been able to take us away from being a developing country after 63years. One of the key reasons for this situation is mismanagement of the economic resources of the country. In corroboration to this, Obiotika (2023), stated that, political leaders do not only operate a consuming economy but equally waste the scarce resources that will make the land liveable and prosperous. This implies that the waste of resources has kept us where we are today. This situation has made successive governments to abandone programmes and projects that would improved the standard of living of the citizens (Ugoani, 2017).

Owing to this, situation, Nigeria is sinking deeper into debt. From 2016 to 2023, Nigeria's deficit financing has risen by 370.5%, according to the country's budget office. (pinto, 2023).

In addressing the issue of debt occasioned by economy mismanagement, Ahonkhai (2017) stated that the problem of debt servicing is a direct consequence of high cost of government management. When government effort is geared towards how to service debt burden, the initiative to invest is hampered.

Sanusi (1993) cited in Osiegbu (2004) classified cause of Nigeria debt problem as endogenous and exogenous factors. Most of these factors bordered on economic failure, diversion of loans, poor debt management and financing long term projects with short/medium term loan, inconsistent monetary policies, accumulation of trade arrears etc.

Frankly speaking, there is no need for Nigeria to spend her resources in debt servicing, if proper management of the country's resources were put in place. The former president of Nigeria Goodluck Jonathan lamented on how over 20 million USD at the inception of his administration was depleted to about 2 billion when he left office on May 2015. This happened by constant drawing from the reserve fund to augment revenue allocation from the Federation account due to pressure from state governors (Bassey, 2016). This wasteful spending has brought untold hardship and negative effects to Nigeria and her citizens. Some of the effects are:

- i. Inflation and debt
- ii. Unemployment
- iii. Poor human capital development
- iv. Crime and terrorism
- v. Corruption
- vi. Poor health system
- vii. Importation of fuel
- viii. Lack of or inadequate power supply
- ix. Low standard of education
- x. High poverty rate etc.

4. Conclusion

Economy mismanagement has a very serious effect on a country and her citizens. It has led to misallocation of resources in countries where mismanagement is rife. In this case, public funds may be diverted away from the intended purpose. It has the capacity to keep a country in a reduced or low economic growth by hindering productivity, increasing transaction cost and discouragement of innovation and entrepreneurship development Ogbuti (2023).

To be candid, mismanagement of the economy is a disease that will not allow any country to see the light of development as expected. For a country to experience socio economic development, this menace of mismanagement must be dealt with.

Recommendations

Owing to the discoveries made during this research, we recommend as follows:

- The institutions of government must be strengthened in order to permit them carry out their responsibilities without the undue influence of the chief executive.
- People to be elected to control the resources of the people must be people who have been proven to be careful in managing resources at their disposal.
- The rule of law must have its way to ensure adequate checks and balances.
- Transparency and accountability must be a watch word to all public office holders.
- The policy of whistle blowers must be promoted and sustained with good reward for the blowers.
- Above all, the electoral process must be transparent enough to produce credible and widely accepted leaders.

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