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Strategic Management and Economic Transformational Approach: Public Policy Formulation, a Strategy towards Achieving Nigeria's Vision 2020

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Abstract:

Introduction: The concept of development of a nation in the 21st century cannot be over emphasized since economic transformation, economic growth and sustainable development has become a global phenomenon (Gyllafasson 2001). The rising force of various economic blocs such as the G-8, G-20, D-8, B.R.I.C. S and M.I.N.T.S nations have given the world a new direction on what these industrial nations seek to achieve towards ensuring the new world order (Howard 2003, Kadiri 2012).

Objective: To examine the economic transformational policies which are responsible for ensuring that the Federal Republic of Nigeria becomes a part of the top 20 economies in the world thereby, improving its gross domestic product (GDP) from \$510.9 billion to \$900 billion by the year 2020.

Methodology: A convenience sampling was conducted to choose the states; convenience sampling method was used to distribute 600 questionnaires to various respondents within 12 states in Nigeria using two states from each geo-political zone. Only 453 questionnaires were retrieved. SEM AMOS was used to analyse the results.

Results: The findings of the study illustrate that there is a significant relationship between Economic Transformation, Public Policy Implementation, Public Management, Transformational Leadership, and Infrastructural Development and Nigeria's Vision 2020, but there is no significant relationship between Good Governance and Nigeria's Vision 2020.

Conclusion: Good Governance reflects the ideals of democratic values, rule of law and the free will to vote and be voted for. Nigerians haven't enjoyed the dividends of good governance from independence till date, therefore it is recommended that for vision 2020 to become a reality, good governance must reflect in the Nigerian society and the people should feel the impact as enshrine in the constitution of the country (Jolaoso 2012). Furthermore, it is also recommended that the tenets of good governance, such good leadership in all the spectrum of the society, rule of law should be upheld and court orders respected, the judiciary which is the fulcrum of good governance and democracy should be strengthened so as the common man in the Nigerian society can have a voice and the legislature should represent the general interest of the people and not their personal interest.

Keywords: *Economic Transformation, Economic Growth, Sustainable Development, Strategic Goals, Nigeria's Vision 2020, Developing – 8 (D-8) countries, Gross Domestic Product (G.D.P).*

1. Introduction

The summit of Heads of State/Government in Istanbul, on the 15th of June, 1997 led to the Istanbul Declaration in which eight developing countries were involved (Bangladesh, Egypt, Iran, Pakistan, Malaysia, Nigeria, Indonesia and Turkey), with the aim of bringing developing countries from Asia, South East Asia and Africa to form an economic bloc and set a vision which will improvise economic prosperity for their countries and to achieve sustainable development by the year 2010 (National Planning Commission 2009, Organization Economic Cooperation, 1997). The concept was to ensure that the member nations improve their gross domestic product (G.D.P), improve on infrastructural development, economic growth, job creation and sustainable development of their various nations. The idea became very popular in Nigeria and it was pioneered in Nigeria by former President Sani Abacha, it was captioned the "vision 2010". The idea of vision 2010 eventually metamorphosed to vision 2020 better known as Nigeria's vision 2020 (NV:2020) (NPC 2009).

The problems and challenges that hinders the realization of vision 2020 in the Federal Republic of Nigeria are quite numerous and they include; insecurity, poor public management, unemployment, poor infrastructural development, lack of good governance and transformational leadership and poor implementation of sustainable development goals (Sanusi 2011).

2. Methods

The survey was conducted among Nigerians in which two states were selected from each of the six geo political zones. Convenience sampling was employed to distribute six hundred questionnaires among the respondents in the following states (Benue, Nasarawa, Adamawa, Maiduguri, Kaduna, Zamfara, Enugu, Ebonyi, Delta, Rivers, Lagos and Ekiti); that is 50 questionnaires in each states. The questionnaire was designed by the researcher and prior to the grand scale test, a pilot test was conducted from July to August 2015 to ensure the feasibility of the study, and a grand scale test was conducted from September to December 2015. The questionnaires were structured into five sections; Section. A was personal letter to respondents, Section. B were questions base on the dependent variable (Nigeria's Vision 2020), Section. C were questions base on the independent variables (Economic Transformation, Good Governance, Public Policy Implementation, Public Management, Infrastructural Development and Transformational Leadership), Section. D were questions base on the mediating variables (Patriotism) and Section. E were questions base on respondent's personal recommendation towards achieving Nigeria's vision 2020. Structural Equation Modelling AMOS was used for analysis.

3. Results

The results of this research study was analysed using the SEM AMOS analysis and the table below shows the result of socio demographic distribution of the respondents. It can be observed that Males constitute (61.5%), Nigerians (99.8%), Urban (78.9), 31-35 (27.8%), Single (47.1%), Bachelor Degree (63.1%), Civil servants (50.1%), 2-6 (59.6%), ₦70,000 (50.1%).

Variables	Frequency	Percent	M	SD
Gender				
Male	265	61.5		
Female	166	38.5		
Nationality				
Nigerian	430	99.8		
Foreigner	1	.2		
Place of Residence				
Rural	91	21.1		
Urban	340	78.9		
Age Group			31.90 years	7.50 years
< 20 years	21	4.9		
20 – 25 years	82	19.0		
26 – 30 years	94	21.8		
31 – 35 years	120	27.8		
>36 years	114	26.5		
Education Level				
High School	19	4.4		
Diploma	69	16.0		
Bachelor Degree	272	63.1		
Masters	58	13.5		
PhD	13	3.0		
Marital Status				
Married	210	48.7		
Divorced	10	2.3		
Single	203	47.1		
Widowed	8	1.9		
Occupation				
Civil Servant	216	50.1		
Artisan	9	2.1		
Entrepreneur	29	6.7		
Student	126	29.2		
Others	51	11.8		
Number of Family Members			4.73	1.62
2 – 6	257	59.6		
7 – 10	110	25.5		
11 – 15	27	6.3		
> 15	37	8.6		
Month Income			₦75,000.21	₦16,900.80
₦18,000 – ₦30,000	99	23.0		
₦31,000 – ₦40,000	71	16.5		
₦41,000 – ₦70,000	45	10.4		
>₦70,000	216	50.1		

Table 1: Socio-Demographic Background of the Respondents (N = 431)

Structural Equation Model was used to examine the influence of predictor variables entered into the Structural Model in relation to the outcome of the variable. Nigeria’s Vision 2020 (NV:2020), is explained by the predictor variables as illustrated in figure 2 Structural Equation Model indicating the relationships between the independent variables; which are Transformational Leadership (TL), Infrastructural Development (ID), Economic Transformation (ET), Public Policy Implementation (PPI), Public Management (PM), Good Governance (GG), and mediating variable which is Patriotism (P) and the dependent variable which is Nigeria’s Vision NV: 2020. The researcher was very careful in carrying out the research, this he ensures he did it with the ethics guiding the distribution of questionnaires and retrieving them. The questions as filled by the respondents, were treated with utmost confidentiality as it is practice in a research study. He figures below shows the relationship between the three variables and how they influence one another.

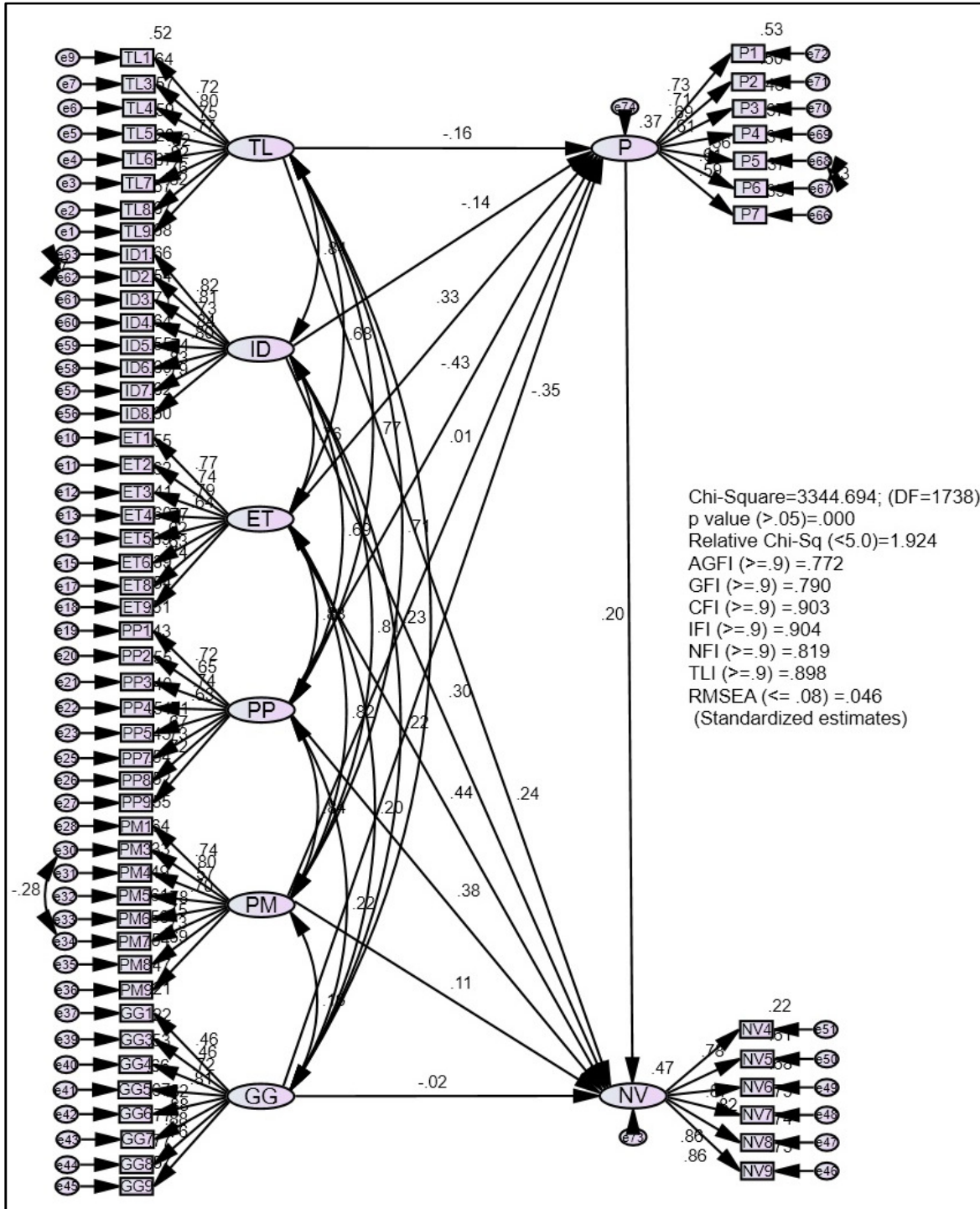


Figure 1

Figure 3 below shows the correlation analysis of the independent variables has a significant relationship with Nigeria’s Vision 2020, while Good Governance is found to be not significantly related to Vision 2020 ($r = .081, p = .123$), thus *Good Governance* is not

supported. This result is not in line with the proposed hypothesis in the main literature because good governance has no significant relationship to Nigeria's Vision 2020 this is as a result that transformational leadership (.163), infrastructural development (.130), public policy (.140), economic transformation (.208), public management (.147) and patriotism (.193) significantly are all significantly related to Nigeria's vision 2020, because they are less than 0.05 while good governance (.081) is not significantly related to Nigeria's vision 2020 cause is greater than 0.05.

Variable	Correlation Coefficient (r)	p
Transformation Leadership (TL)	.163	.002
Infrastructural Development (ID)	.130	.013
Economic Transformation (ET)	.208	.001
Public Policy (PP)	.140	.010
Public Management (PM)	.147	.006
Good Governance (GG)	.081	.123
Patriotism (P)	.193	.004

Table 2: Correlation Coefficient of independent variables and Vision 2020

4. Discussion

Strategic Management and Economic Transformational Approach: Public Policy formulation a strategy towards achieving Nigeria's Vision 2020 in the Federal Republic of Nigeria, has a great deal of impact towards economic transformation of Nigeria, the economic states of the west African region, third world countries and developing eight (D-8) countries (Shuaib 2007). The paper was structured by the various dynamics towards the independent variables; Economic Transformation, Public Policy implementation, Public Management, Good Governance, Infrastructural Development and Transformational Leadership. This further explains the result of relationship between the Independent, Mediating and dependent Variable, and it also discusses the result of its unique predictors towards Nigeria's Vision 2020. Independent variables have a significant relationship with the dependent variable i.e. Nigeria's Vision 2020 and as well the mediating variable, but only good governance is not supported by the analysis being conducted using SEM AMOS and it has no significant relationship with Nigeria's Vision 2020. This is to say that base on the responds of the respondents, Nigerians have been lacking the dividends of good governance since independence (1960 – to date) and this entails from all levels of governance in the country (Iweala, Kwaako 2007). The issue of good governance in our contemporary society is very important and for any nation that is serious towards economic growth, transformation and prosperity it must take its leadership role very serious and make considerable investments on its citizens. Good governance is very essential towards the development of the country and the continent, this is because it reflects and projects the growth and development of the country in the international committee of nations. (Soludo, Ogbu Chang 2007). Most industrialize nations had to address basic issues of good governance before they could attain economic prosperity, this they did by ensuring the general will of the citizens they serve are being met and this include provision of infrastructural development, rule of law, good leadership, security and social stability (Shuaib, 2009). The result of this research has a great economic opportunity towards economic transformation of the country (Gyllafasson 2001). The result further discusses the great opportunities of economic transformation, addressing certain challenges that the country is facing (Gyllafasson, 2001). Nigeria's recent economic growth and expansion has not brought economic transformation towards the development of the country due to the high level of corruption in the country, it was possible for the country to be attaining economic prosperity, while the citizens suffer in misery (Sanusi 2011). New areas of economic growth and diversification needs to be identified and supported as a matter of urgency and one of such is the long absence of good governance in both Federal, State and Local government (IMF 2014). Achieving vision 2020 in Nigeria will improve the standard of living of Nigerians and enable the government and private sector make considerable investments in the sectors that will be of economic importance towards the well-being of the nation and not only will improve the Gross Domestic Product, Nigeria will be a producing nation rather than a consumer nation, an exporter of products rather being a major importer of the goods it has, but are yet to be harnessed. (Soludo, Elekwa and Ikpeze 2007).

5. Conclusion and Future Recommendation

Realising the economic transformational goals of Nigeria will enable the Economic Community of West African States achieve a considerable economic growth, manufacturing and industrial revolution and it will become a regional economic hub for business activities, which will attract great inflow of foreign direct investment in the sub-Saharan region of the continent (Howard 2003, 2011, 2015). Economic transformation of Nigeria will further boost the current gross domestic product of the country from \$510.9 billion to \$900 billion within a short span of time and will enable small business to spring up and expand to large businesses (Bruce 2016). Countries like Turkey, Indonesia and Malaysia have taken the lead towards the economic transformation of their country therefore Nigeria has a great role to play (NPC 2014). For Nigeria to achieve its economic transformational potentials and goals, it is pertinent for the nation as a whole to rely less on oil and gas and diversify its economy. It's also pertinent for the nation, to have a major focus on agriculture, manufacturing, industrialization, tourism, education, infrastructural development, peace and security and the mining sector (IPG 2006). Good governance has been lacking in the Nigerian society, from the federal down to local government councils in the country, the good dividends of good governance has been felt by the Nigerians in the last fifty years and this is rather unfortunate (Obadan 2011). Nigeria claims to be the giant of Africa, yet virtually everything in the country seems to be imported from countries that Nigeria is much more blessed in natural resources than them (Akinyemi 2013). The benefits of good governance cannot be over emphasise, because it is a right and not a privilege for Nigerians to enjoy the benefits of good governance. Also it important to note

that rule of law, transformational leadership, patriotism, provision of social amenities and social stability are all attributes of good governance that should be reflected in the Nigerian society (Ogbu 2008). If Nigeria intends to achieve its vision on economic transformation, it must make sure the general will of the people are represented and the judiciary which is the last hope of the common man should operate in an independent environment without the external influence of the executive or legislative arm of government in the country (Itse 2006).

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