

Tackling the Challenges of the Present Economic Debasement for Sustainable Development in Nigeria

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ABSTRACT

Every economy strives to develop a sound social orbit that provides a level playing ground for citizens to participate evenly in the development of that country. Economy therefore, as a relationship between production, commerce, and the supply of money in a particular region or country is concerned with looking at realities rather than truancy and bigotry to avoid waste and acrimony in the society. This study is particularly prompted by the zeal to contribute effectively to body of knowledge through brainstorming, and providing intellectual solution to the economic problems of 'Nigeria' and by extension, developing nations of the world – hence, this study aims at tackling the challenges of the present economic debasement for sustainable development in Nigeria. It centres on economic burn-fire, power-play, the real economy, and the blend trend of the 'sound economy.' In this research the focus is on Nigeria as a nation, and then context is on the examination of the nexus between the development trend, the society, the politics and the polity, insecurity, rebranding process enhancement, fighting corruption, and building a formidable new Nigeria, that is for all Nigerians.

Keywords: *Economy, Business Policy, Human Resource Management, Politics, Trade and Investment, liquidity*

INTRODUCTION

The third world nations have been classified as, the developing countries of Africa, Asia, and Latin America. Nigeria as a developing State of Africa that is at present, going through political turbulence of a democratic process has cut the researchers' attention on this piece of presentation. It has reviewed the burning issues of the moment that deals with how to tackle the problem of the present 'Economic Debasement,' of Nigeria by the various segments of Nigeria especially in the last three to four decades. As a significant player in the third world circle, Nigeria still grapples with the problems of youths' unemployment, agriculture, human resource management and development, resource application (or wealth management), education, banking operations and services, power generation, health, infrastructure development, democratic politics, domestic credit bills, effective communication system, double taxation and tax matters, corruption and crimes control, etc. With the economic endowment bestowed to us in the Nigerian soil by God almighty, it is expected that with good human resource application and management, the Nigerian people would live in abundance of the four necessities of life – water, food, shelter, and

clothing; and, electricity, good roads, good health institutions, good schools, and other infrastructural facilities. Nigerians lack these comfort today because, we have management problem. The leadership at every level of governments – local, state, and the federal; would not want to say the right thing, do the right thing, and know how to handle every situation but glide effortlessly onwards and upwards through the system. Critical conditions abound when leaders or managers are not able, due to personal or group interests, to contrast between progress and success, or break-even and profit. While progress and break-even run at par, success and profit inter-wove. Our problem is management: management in production, marketing and advertising, finance and insurance, banking and business law, personnel, schools of business and human resources analysis, economics and real estate, and security analysis. The distinguishing acts of controllable variables from non-controllable ones in the management of people and environment. The connectedness associated with situations inherent, including the elements that are common to all management situations, and the ones that are necessary or very vital as they concern the mastering of administrative methods as they show up at any given time. Leaders or managers have divergent roles to play in their societies, and each role has its objectives, peculiar to their goal or goals.

According to Eun and Resnick (1998), ‘to get into the important issue of how to measure and manage economic exposure, it is pertinent to discuss the meaning of economic exposure. They described economic exposure “as the extent to which the value of a firm would be affected by unanticipated changes in exchange rate.” As they emphasised in their remark, ‘transactional exposure as the sensitivity of “realised” domestic currency values of a firm’s contractual cash flows denominated in foreign currencies to unexpected exchange rate changes, should be directed to dual analysis of short to long-term economic exposure that does not change randomly. The idea is to create soft-landing or level-play in the economy for providing financial supply-led approach that is mainly directed to economic assistance to the rural people and the urban poor for dual template growth level for social and political tranquillity in Nigeria.

This study has reviewed the relationship between economic development or business and economy, business policy and human resource management, business and politics, trade and investment, and production and money supply (liquidity). Evaluating potentials of framework order and comparative advantage requires prudent analysis. Only professional managers can handle it effectively, and efficiently too. Decisive collation, analysis and application of fund are concerned and to succeed and stabilise requires right judgment and the right application of resources. This is where the modern politicians, with only a few exceptions, do not get it right because they draw-in sentiments that are inimical to success. Because they are not professional or financial managers, they do not have control and they do not have efficient communication system and network. No technical capacity. Good managers know that they manage events, processes, situations, strategies, but not people. Most of our leaders are not good managers because they would not manage the processes, situations, etc. Instead they want to manage the people. Our leaders are very good in making facile speeches, too theoretical, and abstract thinkers.

They should have control on us, but give us (the masses), some moral bound benchmark that would create in us a rising morale to exhibit our creativity and give them results, and they shall sleep well, with their eyes closed and as a matter of fact 'even snore' in their sleep. The study also examined the growth level of small and medium scale businesses through services in the Nigerian economy for the development of small and medium entrepreneurs functions; especially the essentials and benefits of skill acquisition enhancement. The study as well examines capacity building network analysis and measure in terms of programme designs, numerical structure response and performance model.

In Nwele (2006), expressing Herzl's message on the sovereign State of Israel, a State is not formed by an area of land, but by a number of men united under one sovereignty. The people are the subjective, the land is the objective bases of a state, and of these two the subjective basis is the more important." In the world today with emphasis on politics, the environment is socially perilous and economically obnoxious. In the political front the principles of nature are giving way to the satanic forces of evolution, and man is intermittently and demonically intoxicative in his relationship with fellow man. Politics as a vocation, a social science of the state of governance deals mainly with the relationship between man and public affairs. Politics enunciates the art of human relations and human resource management; that is why the leader (politician), does not manage the human but the building block in human resources. According to Jhingan (2011), the United Nations Conference Trade and Development is a permanent organ of the UN General Assembly with its headquarters at Geneva. The UNCTAD was created on recognising the need for adopting measures by developed countries to bridge the gap between the rich and poor nations through trade and aid. And, it was on the recommendations of the UN Economic and Social Council in July 1963 for convening a conference on trade and development that the UN General Assembly convened the first UNCTAD at Geneva in 1964." Because production creates market for goods, when producers obtain the various inputs to be used in the production process they generate in turn, the necessary income. The precautionary motive of liquidity management relates to the desire to provide for contingencies requiring sudden expenditures and for unforeseen opportunities of advantageous purchases.

Individuals and businessmen keep cash in reserve to meet unexpected needs, including incidentals and unforeseen contingencies. Musa (1999) argues that what one learns from studying an unending succession of business situations is that each one is unique in many respects, and should be reviewed with a measure of strategy channelled to its peculiarity and in the interest of all stakeholders. According to Nwankwo (1980), whatever threatens the right of its citizens to a secure and peaceful life must be combated by any responsible government. One measure of leadership is the ability to see such threats and to prevent them from becoming realities. Obasanjo (2000) submits that ethics and morality are the norms of every decent society and we must begin to acknowledge their importance in our own society as the bedrock on which a wholesome, efficient, just and prosperous entity can be built. Speaking further on how corruption is an enemy of development he states, "let it be known that this Anti-Corruption law demonstrates our unequivocal commitment to rid our land of corruption."

Njamuzo (2014) urges that we cannot fight poverty by giving hand-out, we can only fight poverty by helping the poor with what they need (the tools) to fight poverty. Growth is achieved by non-reliance on company politics and game-playing. That is, economic and financial managers should rely on sound culture of knowing how to use his acquired experience of on-the-job training to sustain growth through positive reengineering and reorganisation on policies, processes, systems, and bureaucratic structures in organisations. Increased manpower development in the society that is measured on percentage level of productivity and marketing success policy is what is needed to harmonise the short falls of economic build-ups and social blend.

The Building Block in Human Resources

A lot of studies testing the effect of the active ingredients of economic growth, in relations to, development or business and economy, business policy and human resource management, business and politics, trade and investment, and production and money supply (liquidity) and supported by empirical evidence of this research has revealed that the Nigerian micro business activities requires the building block in human resources. This building block includes the blend trend of the organograms of politics that makes all citizens of Nigeria a stakeholder by practice. In the last two decades a few dimensional approach has been taken by the federal government and organisations to source for ways of increased output. This includes commitment to mechanised agriculture, solid minerals development and telecommunications and of course in areas like survey for Oil and Gas explorations in new terrains of Nigeria like the one being championed by the New Nigeria Development Company (NNDC). This search by NNDC is still on-going in the Chad Basin, Benue Trough, and the Bida Basin in Niger state.

In philosophy we believe that there are only two living things in the world that does not sleep, 'Nature,' and the 'Ants,' which up until the end of the world shall continue to be deciding factors on man's strategy for life and living (Nwele, 2002). Governments have a need to do more to harmonise the relationship between production, capacity building network orbit (including basic infrastructure and micro credit support) to all the deserving poor of societies, and efficient and effective supervision. The building block on the blend trend of politics suggests that all citizens of Nigeria as stakeholders shall have the right and be seen to so enjoy the dividends of good governance.

The Oxford Advanced Learner's Dictionary explained politics as, "matters concerned with acquiring or exercising power within a group or an organisation." In the essence, politics is all activities that is concerned with the forces of management and control, of a particular group, or persons or society as an organised state. According to Shively (2001), politics involves the making of a common decision for a group of people, that is, a uniform decision applying in the same way to all members of the group. Also, "politics involves the use of power by one person or a group of people to affect the behaviour of another person or group of people." A democratic government is that which is based more on the construction of incentives that makes the alternative so unattractive that only one reasonable option is seen to exist.

The Challenges of the present Economic Debasing in Nigeria

In the shaping of the political landscape of most countries of the world, after the World War II, various questions were asked by individuals and groups who wanted to decide between the democratic tendencies and lessons of the era of “European Enlightenment and the World War II. This was to enable them compare their intricacies to the vision of population explosion and modern technology development analysis, the variety and complexity of power. Such questions as:

- Why were the southern blacks denied the vote and placed in segregated schools throughout the 1950s, while at the same time, their housing was not as segregated as that in the North?
- How was Hitler able to take power through a series of supposedly democratic elections?

It is said that because power is important to politics, and because it is difficult to measure precisely how and when power is exercised, we then have recurrent disputes within the cut of political science about how much power any, or various groups have in the field. The problem of our New Nigerian politician is egoism and acrimony. We have more of politicians today who are not inclined to principles of leadership, but brigandary drive, and who are more into seeing how their predecessor did not do well or what he failed to do, or how former governments have not done what they are doing or proposed to do. Their songs are composed to present them as angels and saints before the masses. They employ among the workforce, cohorts who are specially equipped with every paraphernalia worthy of a cohort on a special mission, to get themselves perpetually stationed to rule. Our political institutions breed politicians who among other things trade on rulership, instead of show-casing leadership:

- Politicians who work with Magma rules, instead of principle;
- Politicians who work with election schedule, not the people’s right to generational chain of development;
- Politicians who work with hope in vacuum, rather than focus on vision;
- Politicians who provide for self security and immunity, at the expense or detriment of the electorates;
- Politicians who play the boss, not the leader;
- Politicians who do not have the attitude of secular humanism that is open to spirituality, but, whose conduct is more to violence attributes of life.

The theoretical and empirical literature discussed in this research as expressed above, shows that the nexus between the productive elements of economic growth through production and money supply (liquidity) lies much on prudent commitment of government to the needs of the people, especially the part of society that is called the masses. It is to be noted that there is no single measure of method analysis used to determine the effect of politics and power on economic development or business and economy, production and money supply (liquidity). The descriptions therefore, were based on procedure of easy and conventionally convenient access to socio-political decorum in qualitative construction.

This study has based the test of techniques on appropriateness for vibrancy and dynamism, in economic growth, investment and development. The manager-politician does better as a leader, because he employs more than one management techniques, and changes his gear as a driver to the right accelerating pace when he wants to get stuck. A good manager-politician looks up to posterity rather than power's instinct. Posteric-power is for 'Executive Leaders.' It is the executive leaders that possess instinctive-power, it is instinctive power that corrupts the mind to absoluteness and when it scales up to absolute power, it corrupts absolutely. The posteric-power does not corrupt, because it is creative. No wonder, Richard Templar, said: "being creative is about finding new and different ways to solve problems."

Every leader will normally face challenges, and challenges are work problems that need solution(s). According to Templar, "you get stuck and start worrying and then you go off and tend your garden, do some washing up, fly a kite or whatever, and you get immersed in what you are doing and answers bubble up to the surface." But then when this answers show, you have to be sober, reflect and analyse them to go for the best and again according to Templar; "most creative techniques get you to switch off your conscious, thinking brain and start to use a deeper more intuitive part of your mind. And that part has a whole load of answers that we can't normally access. This is the part we can access during sleep or meditation or by using creative thinking techniques."

Nigeria's political problem lies more on the precis' of: youth unemployment, agriculture, education, human resource management, wealth application, banking operations, power generation, health, infrastructure development, domestic credit bills, democratic politics, corruption and crimes control, effective communication system, and double taxation and tax matters. There is a need for a careful application and optimal utilization of the essential benefits of strategic and risk management, and public expenditure descriptive techniques to get our youths to a behavioural blend trend of tranquillity. These measures are very vital to the success of credible elections and are designed to democratically integrate all stakeholders into the control system management of election success and peace, for business development and economic growth.

The period of the Italian Renaissance of the fifteenth century through the eighteenth century Age of Enlightenment saw a gradual process of U-turn from the medieval world-view of act of nature, the purpose of life and the individual person. Youths are advised as a clarion call to be more committed to noble courses, get themselves' more occupied with those things that would shape their future into fruitful alignment with blend-trends of society into productive development. Youths should endeavour to suppress the urge to egoism. Detach their virtues from unscrupulous politicians by building self confidence through hard work and purposefulness.

RESULTS AND DISCUSSION

This study reveals among other things, that there is a nexus between economic development or business and economy, business policy and human resource management, business and politics, trade and investment, and production and money supply (liquidity). The Small and Medium Scale Enterprise Development Agency of Nigeria (SMEDAN) was established

by the SMEDAN Act of 2003 to promote the development of the micro, small and medium enterprises MSME sector of Nigeria economy. SMEDAN is organised into five major departments: Director General/Chief Executive, Enterprise Promotion Management and Extension Services, Planning Coordination and Monitoring, Engineering Technology and Infrastructure, Finance and Administration. The objective is to enhance sustainable economic development in Nigeria and as coordinating and facilitating agency to source, process and disseminate business information, to develop policy, establish business support programme, to build capacity and promote services that will enhance MSME access to finance. This study examined the level of commitment of government through SMEDAN in Stimulating, monitoring and coordinating development of the MSME sector for growth and development, rural industrialisation, to reduce poverty, create job, maintain sustainable livelihood - liaising with trade groups, NGOs, Govt ministries, agencies, research and technology institutions as network of stakeholders in the development of the MSME subsector in Nigeria, and the level of benefit that the public enjoys of the SMEDAN activities.

CONCLUSION AND RECOMMENDATIONS

This work examines ways of tackling the challenges of the present economic debasement in Nigeria for sustainable development. It assesses the nexus between economic development or business and economy, business policy and human resource management, business and politics, trade and investment, and production and money supply (liquidity). In the economic growth index the study investigates the hypothesis that prudent commitment to the welfare of the poor through micro credit support is panacea to economic growth of nations. To manage people is a complex phenomenon. Many views on the issue is human motivation and, as an internal force, motivation is essential and manifests itself only when a relevant external influence is favourable. Employees of industries and various other establishments seek high proportion of job satisfaction. Job satisfaction enables workers, especially highly self-motivated ones to put more efforts, take more initiatives or be creative in his approach to work. For jobbers and the unemployed, their external influence can only be favourable if leaders are modest enough to work themselves up to creating environmental friendly atmosphere for their electorate or populace.

Politicians and traditional leaders have only the duty to be the leaders they are called by the creation of climates in their domain that would encourage and influence achievement of satisfactions of needs of individuals. A management technique of this nature is a panacea to producing a particular attitude in a society. It makes individual persons have the ability to turn all potentially negative interactions into successfully productive meetings. Values/ideals are founded on the belief that government should serve the people rather than oppress them. People need high standard economic growth.

Nigeria is a political economy that requires assessment process on business and human capacity reshaping and reclaiming. Not to realise this is to make the same mistake that Edward Gibbon was accused of when writing the decline and fall of the Roman Empire: "that sometimes he failed to distinguish between himself and the Roman Empire." Samuelson and Nordhaus (2005) opine that economists assume that consumers allocate

their limited incomes so as to obtain the greatest satisfaction or utility. With the great movement of change in the world, the network of relations involving production, distribution and consumption needs to be made as personal as possible because they are links of service between the brotherhoods of man. The study as well recommends effective public relations services, effective communication, and corporate governance at all level of societies for peace and tranquillity in the land.

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