

ISSN: 2278 – 0211 (Online)

Evaluation Of Time Management For Growth And Development In Developing Economies: Nigerian Experience

Laosebikan J. S

Department Of Business Administration, Bowen University, Iwo, Osun State, Nigeria

Oginni B.O

Department Of Economics And Business Studies, Redeemer's University, Mowe, Ogun State, Nigeria

Ogunlusi C.F

Department Of Business Administration, Bowen University, Iwo, Osun State, Nigeria

Abstract:

The research work focused on evaluation of time management for growth and development in developing economies with reference to Nigerian as a developing country. It was designed to evaluate time management operation as well as utilization in policy decisions formulation and implementation in Nigeria, examine strategic time management utilization in Nigeria's spheres of endeavour, investigate alternative time management utilization in Nigeria's trends of expenditure and identify the challenges of time management in Nigeria and suggest relevant solutions. The research work made use of secondary data since it was a explorative research work and it was revealed that human and materials resources must be used at all time to meet set plans and programmes given time allotted. Wastages, lapses, failures and carry-overs should be avoided to reduce cost and ensure time and resources maximization at all times. It was concluded that Nigeria must embrace strategic time management as an important tool in their quest for economic growth and development and recommendation was made to ensure time utilization and planning to meet set goals and objectives given the available resources

Key words: Time, Strategy, Growth, Development, Economies, Plans/Programmes

1. Introduction

Time is money and money is derived from economic activities through business formation which often determines the volume of wealth created by a nation at any given period (Oginni, 2010). Creation of wealth that would usher in real growth and development through time management is somewhat a great challenge and real battle for developing nations with the absolute effect on their economies of which Nigeria is no left out. This is so endemic to the degree of having an appellation like "African Time" to cover up and explain away the malady though with lame excuses. Policy programmes at governmental levels like appropriation bills are not designed, presented and passed to time within a budgetary year. It is a common feature in Nigeria to have a budget for a new year not coming to effect till about first quarter of the same year and when such budget is passed, another problem within set time for implementation and execution is operating to time by not putting the cart before the horse or chasing shadows till one has run out of time again. Reacting to 2012 budget presentation to the joint sitting of the Nigeria's National Assembly, the Senate President lamented poor budget implementation by governments in the country (Business Day; 2011) which has to do with improper planning and timing of activities which sees some programmes not being well executed or not executed at all. The resultant effects are carry-overs of failed projects, wastages of available resources, disappointments in meeting the needs of the populace and ultimately another wasted year to make positive and meaningful impact at enhancing the development of the nation and her people for the better to achieve growth and development.

Analyzing issues of time management and the full meaning of the hitherto submissions, Mullins (1999) said that "time is one of the most valuable but limited resources available to mankind and it is important that the manager whether of private resources or that of the state utilizes to the maximum advantage". He went further to say that when there is failure in achieving set goals and objectives under the disguise of insufficient time, it is because of failure to properly organize oneself or the work since all the time will not always be there to do any or all things at any point in time. Can we say that poor or bad time management is now a systemic problem in our country? May be, this view as submitted by Mullins (1999) can be of help. He said that "first and foremost, time is a limiting factor in success or failure, a unique resource which cannot be hired, rent, buy or otherwise obtain more of" and so Nigeria will not continue to have all the time waiting for her to be great like some other nations. The supply elasticity for time to mankind is perfectly inelastic since it cannot be increased in magnitude and size except effectively, efficiently and profitably maximized for the greatest and highest gain possible given the designated time frame, available resources among others.

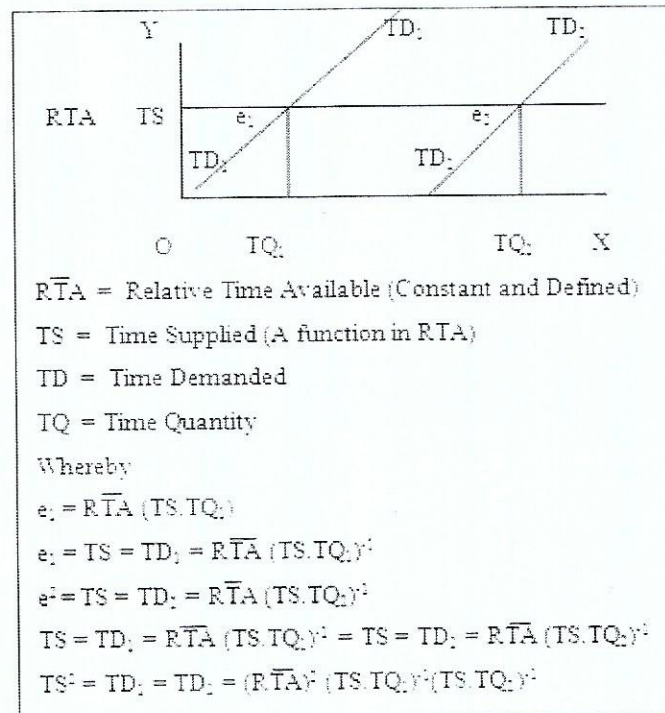


Figure 1: Time Supply Elasticity And Demand Curve

The schematic diagram above depicts time as an important resource, limited and constant in supply. The equilibrium conditions (e_1 and e_2) gives the possible output levels of TQ_1 and TQ_2 in relation to the available resources to come up with the desired outputs all things being constant.

1.1. Statement Of The Problem

Time is very important like other resources such as money, material, man, machine and information. In the views of Lawal et al (1998) it is more valuable than other resources on account that it can be saved, invested, loaned and wasted like other resources. Unlike these other resources, only time has absolute and finite limit i.e everyone has 60 seconds at their disposal in every minute, 60 minutes in every hour and 24 hours in any given days. Therefore, time is inelastic, perishable and cannot be stored or convertible to another source. Evolving from the significance of time management in the attainment of productivity at both micro and macro level of national economic development, Nigeria, over the years has come up with various policies and programs to effectively and efficiently utilize the available resources to propel the country to the next level as well as enhancing the growth and the development of the people however, the resultant is so far at variance with the cost, time and energy thus far expended. Poor time management is very apparent in the ways affairs of our nation is being conducted and so it may not be out of place to say that Nigeria is running out of time to become great given her potentials, resources (human and material) and many other endowments. In all indices of growth and development, the nation is not matching forward according to the propensity of her innate capabilities and capacities compared with other countries even in Africa, European and the global community. Various developmental programmes are not implemented to time resulting into abandonment and uncompleted projects hindering growth and development in the country which accurate timing and planning of activities in relation to the available resources can help ameliorate.

1.2. Objectives Of The Study

The general objective of the research work was on evaluation of time management vis-a-vis growth and development in the economies of developing countries such as Nigeria and was however achieved through the following specific objectives;

- To evaluate time management operation as well as utilization in policy decisions formulation and implementation in Nigeria.
- To identify the challenges of time management in Nigeria and suggest relevant solutions.
- To examine strategic time management utilization in Nigeria's spheres of endeavour.
- To investigate alternative time management utilization in Nigeria's trends of expenditure

1.3. Research Questions

These are stated as follows:

- What are the issues involved in time management operations and utilisation in policy decisions formulation and implementation in Nigeria?
- How does the issue involved in time management operations and utilisation affect policy decisions formulation and implementation in Nigeria?

- What are inherent elements in strategic time management utilization in Nigeria's spheres of endeavour in the area of expenditure?
- What is the opportunity cost of time in its utilizations such as effectively and efficiently, out of schedule or overtime, extra time, time lag, time wasting and delays?

2. Clarification Of Constructs

2.1. Time Management

Business organisations are at the moment experiencing transition from most of the traditional management practices to new concepts of which time management is one of the new management practices (Oginni, 2005). In the views of Lawal et al (1998) time management is the art and science of using valuable hours prudently and effectively to achieve personal, professional and organisational objectives. By implication, this process involves taking time to save time i.e it is a systematic approach to managing programmes, projects, activities and schedules.

2.2. Growth And Development

In the view of Akanji and Akosile (2001) growth and development are Siamese twins that can hardly be separated. However, Gboyega (2003) captures development as an idea that embodies all attempts to improve the conditions of human existence in all ramifications. Naomi (1995) explained that development involves not only economic growth but also some notion of equitable distribution, provision of health care, education, housing and other essential services all with a view to improve the individual and collective quality of life while Oginni (2005) opined that growth is gradual increase in size of any given phenomenon where the intensity in the increase is stable. This view was corroborated by Ajayi (2007) that growth is physical and visible where there is upward transition from small, medium to large.

2.3. Nigerian Experience Of Time Management

As much as different viewpoints can be adduced for this paper's frame work, relatively for simplicity and applicability, two ideas have been gleaned in the literatures according to Mullins (1999) in "The Management of Time". These are Effectiveness and Activity Postulation as well as Balance and Checklist ideology or mechanism. Typical of what we do generally in Nigeria pertaining to time management in relation to fiscal policies and measures, developmental plans and programmes, policies formulation and implementation among others. All are more of activities, noise, propaganda, jamborees than actual effectual and efficient exercises that will not only see the light of the day but meet the set goals and so facilitate growth and development in the nation.

The question could be asked if not going too far; from the second republic (1979 – 1983), third republic terminating with the annulment of June 12, 1993 election and forth republic starting from 1999 till date and possibly factoring the military era in governance into it; January 15, 1966 to July 29, 1966 extending to 1975 which ended in 1979 to start all over again from 1983 – 1985, 1993 and then 1999. Nigeria under all these different governments could boast of countless development programmes like farm settlements establishment for mass food production which were later duplicated as operation feed the nation, green revolution, directorate for food, rural and urban development to mention a few which are again currently in different forms but with little to nothing to show for it compare to resources sunk into the projects.

As if not enough, one is tempted to ask what actually happened to "everything" for Nigerians by year 2000. Stable electricity, food, shelter, good roads, education name it. Year 2000 has come and gone, 13 years after; it is now Millennium Development Goals (MDGs) or one of the twenty developed economics by year 2020 which is just 7 years away. What says that similar fate is not being expected like the previous ones? Mullins (1999) opined effectiveness as compared to activities. No doubt Nigeria has been full of activities devoid of effectiveness and so time wasting no result. The perfect analysis is as follows.

--- incompetence and/or insecurity rather than adroit political behaviour--- likely to aggravate the position of the manager (of time) in the long run rather than ameliorate it.

As a way out therefore, there should be clear objectives, careful forward planning, definition of priorities and action and finally the ability to delegate successfully (Team Work). This will further be clarified later though it is clear for now that time stratagem in planning is more than setting time limits and deadlines. All relevant inputs, resources and tools are expected to be factored in appropriately to get the desired results.

In another view, there is also the balance and checklist ideology or mechanism which to Mullins (1999) is like MBWA approach Management by Walking About (not wasting time or to lazy about but oversees operations and ensure effective communication with the team to achieve set goals within the time frame.) Stewart in Mullins (1999) suggest adequate attention to current activities to reviewing the past and plan for the future. There is also correct time division among jobs, changes factorization into production processes, efficient tasks delegation to competent hands not according to political affiliation or other sentiments, effective oversight of activities, proper organization and avoidance of interruptions and host of others. When set plans have been clearly examined, justified and assigned or designated and delegated given realistic time frame and all the required inputs all things being equal, success is likely the end result.

For Nigeria as a case at hand, all the activities with no results should stop by embracing effectiveness in time management through stratagem in plans, programmes, policies, thrust and agenda among others through balance and checklist mechanism. This is what stratagem in time management is all about. It is a tool to annex available resources (human and material) to achieve growth and development in developing economies like Nigeria.

3. Methodology

This is an explorative research study where literatures and secondary data were used on comparative analysis bases to achieve the objectives of this study. The major sources of the secondary data was the CBN Reports and National Bureau of Statistics done in percentages, differential observations in costing in terms of monetary valuations, time durations and time-lags evaluated and reported. Comparative analysis method was used in interpreting the data gathered for the study to evaluate the place of time management in the growth and development of economic conditions of developing economies.

3.1. Instrument Of Data Analysis

A simple percentage of the secondary data gathered was done based on the time lag estimates whereby the differences between the new year value and the old year estimates divided by the base year figure was done in percentage. It is thus;

NY= New Year value

$NY - OY / OY \times 100\%$ whereby;

OY= Old Year value and %= Percentage

4. Results And Findings

Indices of Measurement	Time Setting/ Duration (NY-OY / OY x 100)				
	2006	2007	2008	2009	2010/1
Administration (General Administration, National Assembly, Defence and Internal Security)	522.3 (0%)	626.3 (19.92%)	731.0 (16.72%)	820.8 (12.28%)	1,201.6 (46.4%)
Economic Services (Agriculture Roads and construction Transport and communications and others)	79.7 (0%)	179.1 (124.7%)	313.8 (75.21%)	317.2 (1.083%)	585.0 (84.43%)
Social and Community Services (Education, Health and others)	194.2 (0%)	256.7 (32.18%)	332.9 (29.68%)	254.2 (-23.6%)	546.6 (115.02%)
Transfers (Public Debt Charges International, Domestic, Foreign, Pensions and Gratuities, FCT and Others, Contingencies and others, External obligations, Extra-Budgetary Expenditure, Deferred Customs Duties, unspecified expenditure and others).	594.0 (0%)	527.21 (-11.3%)	739.7 (40.3%)	635.8 (-14.1%)	775.8 (22.02%)
Total (% Change in Total)	1,390.2 (0%)	1,589.3 (14.32%)	2,117.4 (33.23%)	2,127.9 (0.496%)	3,109.0 (46.106%)

Table 1: Functional Classification Of Federal Government Recurrent Expenditure (Naira Billion)

Sources: CBN Report 2010 (Federal Ministry Of Finance And Central Bank Of Nigeria Whereby 1 Means Provisional).

From table 1 of Functional Classification of the Federal Government Recurrent Expenditure, the question "how important a resource is time-setting in achieving set goals is definitely having the result "strongly" important since it could be seen that all activities in government, governance, economy among others are time bound, defined, measured estimated, analyzed, computed, calculated among others. For instance, the estimates were posted on yearly bases explaining the levels of performance in the economy and generally the lives of the people in the fiscal policies. Time is therefore an important instrument in planning and much more in planning strategically by nations to achieve economic growth and development. This is very evident in all the tables cited (CBN annual report 2010), however across all the years examined, the percentage differences given the base year value which is also the old year and the new year estimates was initially declining to later pick up greatly again in 2010/1. The implication of all these is that despite the huge amount of money budgeted by the government for these assignments across the years, it kept on surfacing the more which shows how time and resources are wasted across the years with no concrete evidence of true development.

Indices of Measurement	Time Setting/ Duration (NY-OY / OY x 100)				
	2006/2	2007/2	2008/2	2009/2	2010/1
Goods: Credit	7,324,680.6 (0%)	8,309,75 (-99.9%)	17,101— (105.8%)	8,356— (-51.14%)	11,035— (32.1%)
Debit	2,828,752.56 (0%)	3,559,876.9 (25.85%)	4,722— (-99.9%)	4,583— (-2.9%)	8,005 (74.7%)
Services: Credit	295,722.9 (0%)	181,558.2 (-38.6%)	268,321.6 (47.8%)	330,241.5 (23.1%)	460,638.4 (39.49%)
Debit	1,791,306.6 (0%)	2,308,370.8 (28.9%)	2,889.374 (-99.9%)	2,783,949.1 (95351.2%)	3,340,310.8 (19.98%)
Transportation: Credit	235,020.4 (0%)	104,384.2 (-55.6%)	143,318.7 (61.7%)	163,520.1 (14.7%)	163,520.1 (100%)
(Net) Debit					

	(0%)	(47.7%)	(29.9%)	(11.40%)	(43.9%0
Indices of Measurement	2006/2	2007/2	2008/2	2009/2	2010/1
Education Related Expenditure; Credit	-	-	-	-	-
Debit	136,829.9 (0%)	317,637.7 (132.1%)	560,634.3 (76.5%)	322,918.9 (-42.4%)	358,713.0 (11.09%)
Health Related Expenditure; Credit	-	-	-	-	-
Debit	127,928.4 (0%)	134,330.3 (5.0%)	212,566.4 (58.2%)	131,382.5 (-38.2%)	149,840.0 (14.05%)
Communication Services; Credit	3,029.6 (0%)	3,368.5 (11.2%)	3,533.5 (4.9%)	5,449.0 (54.21%)	7,128.3 (30.8%)
Debit	23,830.2 (0%)	26,495.7 (11.2%)	27,793.1 (4.9%)	51,096.1 (83.8%)	42,762.2 (-16.3%)
Construction Services; Credit	-	-	-	-	-
Debit	6,582.4 (0%)	7,582.4 (15.2%)	7,953.7 (4.9%)	6,466.0 (-18.7%)	19,381.5 (199.8%)
Financial Services; Credit	1,549.2 (0%)	1,684.3 (8.7%)	1,766.7 (4.9%)	1,203.2 (-31.9%)	2,078.3 (72.7%)
Debit	3,952.8 (0%)	1,102.9 (-72.1%)	3,769.0 (241.7%)	7,363.5 (95.4%)	5,069.1 (-31.2%)
Computer and Information Services; Credit	-	-	-	-	-
Debit	22,578.6 (0%)	25,104.1 (11.2%)	26,333.4 (4.9%)	27,716.8 (5.3%)	18,597.4 (-32.9%)
Royalties and License fees; Credit	-	-	-	-	-
Debit	10,842.2 (0%)	21,725.7 (100.4%)	22,561.2 (3.85%)	31,032.7 (37.5%)	33,575.7 (8.2%)
Other Business Services; Credit	1,211.3 (0%)	1,247.6 (89.7%)	1,236.7 (-0.874)	2,117.7 (71.24%)	2,739.9 (29.4%)
Debit	609,015.5 (0%)	518,394.0 (-14.88%)	494,106.2 (-4.7%)	617,978.0 (25.1%)	670,426.2 (8.5%)
Miscellaneous Business, Professional and Technical Services; Credit	1,211.3 (0%)	1,247.6 (-89.7%)	1,236.7 (0.87%)	2,117.7 (71.2%)	2,739.9 (29.4%)
Debit	484,381.9 (0%)	415,519.4 (-14.2%)	375,286.2 (-9.7%)	441,574.4 (17.7%)	503,595.8 (14.05%)
Personal, Cultural and Recreational Services; Credit	-	-	-	-	-
Debit	44.0 (0%)	49.0 (11.2%)	51.4 (4.9%)	1,690.7 (3189.3%)	7,882.7 (366.2%)
Government Credit Services; Credit	31,129.1 (0%)	43,461.4 (39.6%)	50,983.8 (17.3%)	68,223.6 (33.8%)	69,311.5 (1.6%)
Debit	232,707.4 (0%)	351,349.1 (50.98%)	213,353.8 (-39.3%)	328,973.2 (35.15%)	321,034.8 (-2.4%)

Table 2: Time Resources Management, Credit And Debit In Balance Of Payment Estimate (Naira Million)

Sources; CBN Annual Report 2010 Whereby 1/Means Provisional And 2/Means Revised.

From table 2 of Time Resources Management, Credit and Debit in Balance of Payment Estimate, the question "how important a resource is time and its management" could be understood. The straight answer to this question is that from the tables cited, time duration is used as base year in measurement, projections, analysis of performance and overall determinant of rate of achievements or deficits (Credit and Debit Estimates). In the Balance of Payment Reports (Tables 53-56 in CBN Report 2010) one cannot but be astounded at the rate of differences (comparism measures in percentages using the base year) between the credit and debit account statement. BOP is the summary of the nation's fiscal performances in a fiscal year given her resources locally and foreign, transactions (payment and receipts), achievements in set goals, pending items carried forward among others. No doubt developing economics like Nigeria should learn to manage their time and resources very well within the defined definite time designated which they should strive to achieve within the set time given the resources appropriated for such since failure to do so is a deficit into another fiscal year. The rate of deficits in the fiscal plans on yearly bases without any significant transformation or changes in the life of the people is not tidy enough. The percentage base year calculation across all the years on

the debit side was too high which is tantamount to nothing more than another year of wasted time and resources to improve the standard of living as well as condition of the people,

Indices of Measurement	Time Setting/ Duration NY- OY / OY x 100				
	2006/2	2007/2	2008/2	2009/2	2010/2
Services (Net) Credit: Transportation	236,020.4 (0%)	104,384.2 (-55%)	143,318.7 (37.3%)	183,530.1 (28.18%)	293,699.3 (60.03%)
Travel	23,696.5 (0%)	26,840.9 (13%)	67,438.8 (151.3%)	89,605.0 (32.9%)	85,529.8 (-4.5%)
Insurance services	86.7 (0%)	571.4 (559.1%)	43.9 (-92.3%)	112.9 (157.2%)	151.3 (34.0%)
Communication Services	3,029.6 (0%)	3,368.5 (11.2%)	3,533.5 (4.9%)	5,449.0 (54.2%)	7,128.3 (30.8%)
Construction Services	- (0%)	- (8.7%)	- (4.9%)	- (-31.9%)	- (72.7%)
Financial Services	1,549.2 (0%)	1,684.3 (8.7%)	1,766.7 (4.9%)	1,203.2 (-31.9%)	2,078.3 (72.7%)
Government Services and Other Business Services	31,129.1 (0%)	43,461.4 (39.7%)	50,983.8 (17.3%)	68,223.6 (33.8%)	69,311.5 (1.6%)
Debit: Transportation	1,211.3 (0%)	1,247.6 (-89%)	1,236.7 (-0.87%)	2,117.7 (71.2%)	2,730.9 (28.96%)
Debit: Transportation	424,327.2 (0%)	626,915.3 (47.7%)	814,198.3 (29.9%)	907,010.6 (11.4%)	1,305,310.1 (43.9%)
Travel	421,850.9 (0%)	703,269.6 (66.7%)	1,150,073.2 (63.5%)	746,302.5 (-35.1%)	836,612.6 (12.1%)
Insurance services	35,338.2 (0%)	26,383.0 (-23.3%)	120,181.6 (355.5%)	58,319.0 (-51.5%)	79,658.6 (36.6%)
Communication Services	23,830.2 (0%)	26,495.7 (11.2%)	27,793.1 (4.9%)	51,096.1 (-18.7%)	42,762.2 (-16.3%)
Construction Services	6,819.6 (0%)	7,582.4 (11.2%)	7,953.7 (4.9%)	6,466.0 (-18.7%)	19,381.5 (199.7%)
Financial Services	3,952.8 (0%)	1,102.9 (-72.1%)	3,769.0 (240.9%)	7,363.5 (95.4%)	5,069.1 (-31.2%)
Government Services and Other Business Services	232,707.4 (0%)	351,349.1 (50.98%)	213,353.8 (-39.3%)	328,973.2 (54.2%)	321,034.8 (-2.4%)
Income (Net) Credit	609,015.5 (0%)	518,394.0 (-14.9%)	494,353.8 (-4.64%)	617,978.0 (25.0%)	670,426.2 (8.5%)
Debit	241,240.4 (0%)	322,596.7 (33.7%)	278,765.2 (-13.6%)	139,263.2 (-50.0%)	147,042.8 (5.6%)
Current Account Balance as % of GDP	833,239.6 (0%)	1,860,798.3 (123.3%)	2,063,711 (10.90%)	2,283,933.9 (10.7%)	2,935,709.9 (28.5%)
	25.3 (0%)	16.8 (-33.6%)	13.7 (18.5%)	7.9 (-42.3%)	1.5 (-81.0%)

Table 3: Opportunity Cost Of Time Utilization; Balance Of Payment Analytical Presentation (Naira Million)
Sources; CBN Report 2010 Whereby 1/ Means Provisional And 2/Means Revised

From table 3 the question of opportunity cost of time utilization in terms of effectiveness, efficiency, time-lags, out-of-time and time wasting cannot be over emphasized. This table, given all the values examined and compared, shows that the opportunity cost of time is very high most importantly, when not efficiently and effectively utilized to achieve set goals, objectives and programmes given the resources deployed for the purpose since it does not have substitutes and so no alternatives but all others must be sacrificed and forgone to meet with it. As mentioned before, its supply is perfectly inelastic (relatively constant) and so all manipulations could only be done within it to achieve set goals and objectives or else, failure (deficits) will be the order of the day as currently being witnessed in most developing economies like Nigeria. For instance, looking at income (Net) estimate of credit and debit calculated above in terms of the base year in percentage, the debit values far outweigh the credit which was further seen in the current account balance as of percentage in GDP, where practically everything was negative i.e. -33.6%, -18.5%, -42.3% and -81.0%. The implication of the above to time management all things being equal is another period and years of wasted efforts where so much resources were invested, but for reasons best known to the people in charge, so much was still left unachieved to better the lot of the people like here in Nigeria. This is the implication of the concept of opportunity cost to time management in relation to available resources, fiscal policies and the development of the people.

4.1. Findings

Findings from the review of the secondary data revealed the following as summary;

- Strategic management simulation where a variety of indices are used to effectively and efficiently utilize time for instance continuous auditing to ensure compliance, policy charging and rules function among others.
- Safely stock mechanism which is insurance against stock-out that is enough inputs to get to the goal within the set time limit and designation.
- Business relationship management and operational excellence which is a strategic weapon import on tools (means) and quality (adequacy and competence) to meet deadlines given time frame (even if just-in-time).
- Finally, human and materials resources must be used at all time to meet set plans and programmes given time allotted. Wastages, lapses, failures and carry-overs should be avoided to reduce cost and ensure time and resources maximization at all times.

5. Conclusion

Since no one has control over time, it is only imperative to utilize it efficiently and profitably by appropriating available resources effectively within right time limits to achieve set goals and objectives. Where there is failure, it is time wastage and of resources, a carry-over burdened feature plans and programmes or items designated specifically for such time. Nigeria must embrace strategic time management as an important tool in their quest for economic growth and development. This means channelling available resources effectively and efficiently to meet set goals and objectives with adequate planning, management and control. If this is done, growth and development can be achieved as planned and purposed compared to the present delays, back-logs, failed attempts, uncompleted policies, projects, programmes and near disillusionment in the nation.

6. Recommendations

It is therefore recommended that management of Nigerian economy to strategize in time utilization and planning to meet set goals and objectives given the available resources whether in fiscal policies like budgeting, developmental plans or programmes like housing for all, food, employment, adequate energy provision and one of twenty developed economics by 2020 among others, the time is defined and set already, getting there is only by strategic planning with emphasis on implementation within identified time framework.

7. References

1. Adenikinju, A.; Ajakaiye, O.; Decaluke, B.; and Iwayemi, A.; (2009) Computable General Equilibrium Modelling in Nigeria, University Press, The University of Ibadan, Ibadan.
2. Adepoju, A.; Olufunke, O.; and Ogundeji, J.; (2003) Business Policy and Strategy. Lagos, Nigeria; Concept Publication Limited.
3. ADB and United Nations Economic Commission for Africa (2008) Globalization, Institution and African Economic Development; Report of the African Economic Conference.
4. AERC (2008) African Imperatives in the New World Trade Order Vol. 11; Case Studies of Manufacturing Service. Biannual Workshop Nairobi Kenya; AERC Publication.
5. Ajayi, H. B (2007): Introduction to Economics, 3rd ed. Shomolu- Lagos, Lagson Press Ltd
6. Babcock Journal of Management and Social Sciences Vol. 7 No 1 and 2 August (2009); Critical Issues in General Management and Corporate Governance. Published by School of Management and Social Sciences, Babcock University.
7. Business Day, 14 December, 2011, Vol. 9, No. 222. Analyst Raise Concern Over Higher 2012 Spending Proposal.
8. CBN Annual Report, 31st December 2010; Tables; Central Bank of Nigeria.
9. Lawal, A.A; Kio, J.S; Sulaimon, A.A and Adebayo, O.I (1998): Entrepreneurship Development in Small Scale Business, Lagos, Labson Resource Nigeria Limited.
10. Mullins, L.; (1999) Management and Organizational Behaviour, (Fifth Edition), Financial Times Pitman Publishing.
11. Oginni, B.O (2005): Business Organic Management, Shescom concept Ltd, Agege – Lagos.
12. Programme on Policy, Conflict and Strategic Studies (PCSS) (2007); Globalization; New Thinking in the Development Model. Events/Book of Proceedings for International Conference 2009 (series 3) Babcock University.