

Wedeman (2012) which showed that the Chinese economy grew at an average annual rate of 9 per cent between 1978 and 2010 despite rising corruption levels.

***The idea of development is entwined
with economic growth.***

4. Economic Development

The accumulation of wealth and the production of goods and services are related. As mentioned earlier, economic growth is the quantitative measurement of the changes in the economy which reflects the growth of national or per capita income. Economic development is deeper. It denotes changes in income, savings and investment along with progressive variations in the socio-economic structure of a country including technological and institutional changes. Economic development is the sustained improvement in the material welfare of society. It is a wider concept than its growth counterpart. Economic development includes national income growth, changes in the social, political, cultural, and, of course, economic dimensions which contribute to the material progress of the society. Such development encompasses changes in the rate of capital formation, resource provisions, technology, human skills, operational efficiency, population size and composition, institutional and organizational set-up.

In effect, economic development is a process of interrelated changes and interconnected linkages in the provision of resource supply and in the demand structure. It involves consequential and fundamental increase in the net national product of a country in the

long run. The essence of these changes, however, is to engender greater employment, more equitable income distribution and poverty alleviation.

***You can only share the available quantum of cake.
Inclusive development means that you need to increase
the quantum and share it more equitably.
The use of GDP in the measurement of development
therefore becomes inappropriate.***

4.1 The Human Development Index (HDI)

The first report on HDI was conducted in 1990. This new approach to the measurement of development focused on people and their opportunities rather than economic growth alone. The HDI, an expanded indicator for measuring the multi-dimensional aspect of development, is calculated through a composite three indicators of:

1. Life Expectancy Index, based on life expectancy at birth. The index is 1 when it is 85 years and 0 when it is 20 years.
2. Education Index, based on mean years of schooling (15 is the projected maximum for 2025) and expected years of schooling (18 is the projected maximum – this is the equivalent of achieving a postgraduate degree in most countries).
3. Income Index, based on Gross National Income (GNI) per capita by Purchasing Power Parity (PPP), considers exchange rates and inflation adjustments when determining individual wealth. The index is 1 when GNI per capita is US\$75,000 or above, and 0 when it is US\$100.

Together these three indices provide, in broad-based terms, an indication of a person’s capabilities and wellbeing. They provide a richer picture of progress than GDP, which relates to a country’s wealth, or even GDP per capita, which tells us something about an individual’s means but nothing about their life outcomes. With GDP per capita comes the ‘flaws of averages’. As of 2019, Nigeria was ranked number 161 out of 189 countries in terms of HDI.

Table 1: Human Development Index Ranking

Rank	Country	HDI value (2019)	Life expectancy at birth (years) SDG 3	Expected years of schooling (years) SDG 4.3	Mean years of schooling (years) SDG 4.6	GNI per capita (PPP \$) SDG 8.5
1	Norway	0.957	82.4	18.1	12.9	66,494
2	Ireland	0.955	82.3	18.7	12.7	68,371
2	Switzerland	0.955	83.8	16.3	13.4	69,394
4	Hong Kong, China	0.949	84.9	16.9	12.3	62,985
4	Iceland	0.949	83.0	19.1	12.8	54,682
6	Germany	0.947	81.3	17.0	14.2	55,314
7	Sweden	0.945	82.8	19.5	12.5	54,508
8	Australia	0.944	83.4	22.0	12.7	48,085
8	Netherlands	0.944	82.3	18.5	12.4	57,707
10	Denmark	0.940	80.9	18.9	12.6	58,662
161	Nigeria	0.539	54.7	10.0	6.7	4,910

Source: 2020 Human Development Report

The deduction from Table 1 is that the more developed countries rank highest on the HDI Index. The HDI, of course, has its limitations. It omits several factors that can have a significant influence on quality of life, such as environmental degradation, industrial pollution, and deforestation which can lead to complex health problems. Other omissions are the threat of war, access to

clean drinking water, etc. Overall, the HDI has the potential to provide a simple impression of development that can be unpacked to indicate progress with respect for example to the Sustainable Development Goals (SDGs).

4.2 The Human Capital Index

The World Bank launched the Human Capital Index (HCI) on 11th October as a summary measure of the amount of human capital that a child born today can expect to acquire by age 18, given the risks of poor health and poor education that prevail in the country where he/she lives.

The Index is grounded on the following three pillars:

1. Survival: Share of children surviving past the age of 5 in %
2. School: - Quantity of education (Expected years of schooling by age 18)
Quality of education (Harmonized test scores)
3. Health: - Adult survival rates (Share of 15-year-olds who survive until age 60 in %)
- Healthy growth among children (Stunting rates of children under 5 in %)

Nigeria scored 0.36 and was ranked number 168 out of 173 as of 2020 on the Human Capital Index (World Bank, 2020b)

The main benefit is that HCI focuses on outcomes, rather on inputs, analogous to the Social Progress Index (SPI) and unlike GDP. For example, educational quality as measured by actual adjusted learning is weighted more appropriately against years of schooling. In this way, it underscores the importance for

governments and societies investing in the human capital of their citizens.

The main criticism of the HCI is that it might end up overvaluing the material benefits of education and health. This may end up commoditising people instead of their societal contributions and the inherent aspect of their basic human rights. Notwithstanding, it is expected that mainly developing countries will make use of the HCI to quantify the results of social sector investments, thus increasing spending on human development (health, education, social security, etc.), which the World Bank argues has been forgotten at the expense of infrastructure and institutional development.

4.3 The Social Progress Index (SPI)

The SPI was developed by the non-profit, Commission on the Measurement of Economic Performance and Social Progress – or simply, Stiglitz-Sen-Fitoussi, after its leaders. The main objective of the Commission was to investigate how the wealth and social development of countries could be measured beyond the uni-dimensional GDP measure. The SPI is a refinement of the HDI because it expands the number of composite indicators from only 4 to fifty-four in a wide array of areas, including basic human needs, foundations of well-being, and opportunities to progress. Therefore, this index is capable of synthesising the most relevant aspects that determine development. For example, access to water and sanitation, education and health outcomes, public criminality, housing, access to information, and communication. The first Social Progress Index was released in 2014.

The main drawback of the SPI is its comparatively large complexity and lack of practicality when used to inform policy-making. The Social Progress Index of Nigeria increased from 45.53 index in 2011 to 51.31 index in 2020 growing at an average annual rate of 1.34%. The country was ranked 136 out of 163 countries (<https://knoema.com/atlas/Nigeria/topics/World-Rankings/World-Rankings/Social-progress-index>)

Baking the Cake is only a part of the equitable enjoyment

6. Economic Growth and Economic Development: The Discordant Case of Nigeria

There are three main explanations why countries underperform in relation to the size of their economies: i) they have a sizeable contingent of poor people; ii) wealth and income inequality is high and/or growing, and iii) environmental degradation has not been properly addressed. Although the third is captured by the Social Progress Index (SPI), the two former explanations are not. Poverty and inequality are increasingly being debated in academic literature, not only due to their negative impacts on human development but because they drag GDP growth down.

Nigeria has the largest economy in Africa and is ranked the 27th largest in the world in terms of nominal GDP (\$514.1 billion 2021 est.) and the 24th-largest in terms of purchasing power parity (\$1.116 trillion (PPP, 2021) (Statista <https://www.statista.com>). The Nigerian GDP Output 2015-2021 is presented in Figure 8.

GDP Output from 2015-2021 (NTn)

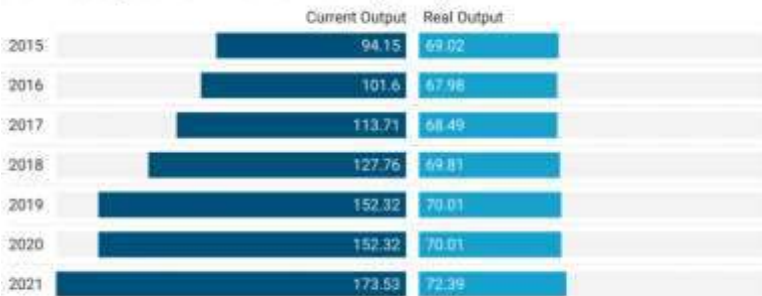


Chart: Created by Dataphyte • Source: NBS • Created with Datawrapper

Figure 8: Nigerian GDP Output 2015-2021

Source: Uduu, (2022, p. 1). Nigeria’s IMF GDP Ranking Improves but Grave Social Economic Challenges Overshadows Growth

The country has experienced increased output over the years from 2015 to 2021, though it stayed the about same in 2019 and 2020. The current output of Nigeria increased from N152.32 trillion in 2020 to N173.53 trillion in 2021. Real output after price deflator also increased, though not as much as the current prices. Real output is the constant value of the current output after inflationary adjustments. It remained about the same in 2019 and 2020 but later increased from N70.01 trillion in 2020 to N72.39 trillion in 2021 (Uduu, 2022).

Although the country recorded an excellent index in its GDP comparison globally, the progress cannot be said to manifest in the economy and livelihood of the people. Indeed, despite this good showing on the International Monetary Fund (IMF) GDP ranking, it

does not necessarily reflect the economic health of the people. The HDI appears to do a better job than GDP of capturing what progress is being achieved. It reflects a more nuanced understanding of human development while being simple enough to remain inclusive. The HDI unlike other more complex indices is based on data that is likely to have been collected in many countries for a number of years. Whereas Nigeria was ranked 37th in GDP in 2020, it could only muster bottom positions of 161 out of 189 countries in HDI, 168 out of 173 in the Human Capital Index, and 136 out of 163 countries in the Social Progress Index. According to the World Bank Country Report (2020b), Nigeria has not made much progress in socio-economic terms in recent years, its human capital development ranked 150 of 157 countries in the Human Capital Index of the World Bank (2020b).

The dismal performances of Nigeria in terms of the quality of life measurement bear real testimony to the refrain of '*growth without development*'. The country continues to face massive developmental challenges, including the need to reduce the dependency on oil and diversify the economy, address insufficient infrastructure, build strong and effective institutions, as well as address governance issues and public financial management systems. Inequality, in terms of income and opportunities, remains high and has adversely affected poverty reduction. The lack of job opportunities is at the core of the high poverty levels, regional inequality, and social and political unrest. High inflation has also taken a toll on households' welfare and high prices in 2020 are likely to have pushed an additional 7 million Nigerians into poverty in 2020 (World Bank, 2020a).

Growing the size of the Cake and equitable sharing makes life more sustainably abundant for All

5. Panacea: Inclusive Economic Growth and Development

Economic growth is the single most important factor influencing poverty. Numerous statistical studies have found a strong association between national per capita income and national poverty indicators, using both income and non-income measures of poverty (Dollar & Kraay, 2002). This lecture has identified several determinants of economic growth, economic development and inclusive growth. I humbly recommend the following panacea.

5.1 Institutions

There is an institutional dimension to the problem of inclusiveness. It is about the concepts of ‘social inclusion’ and ‘empowerment.’ Social inclusion is the removal of institutional and policy barriers that constrain economic growth. Empowerment means access to productive assets, capacities, and resources that will enable every person to participate in the growth process by broadening citizen participation in the political processes. There is the need for governments to partner with the private sector and civil society in the pursuit of inclusive growth. Community-based organizations, civil society organizations, and non-government organizations (NGO) significantly contribute to promote equity and inclusiveness, e.g. by participating in the allocation of resources for rural development, through vigilance in the misuse of funds to prevent corruption and

promoting accountability and transparency, and by providing access to public services in the remote areas.

5.2 Political Economy

Political economy analysis is concerned with the interaction of political and economic processes within a society: the distribution of power and wealth between different groups and individuals, and the processes that create, sustain and transform these relationships over time. As the name suggests, political economy is concerned with how political forces influence the economy and economic outcomes. However, the interactions run both ways. For sustainable inclusive economic growth and development, we have to sort out the political arrangements of Nigeria. Fiscal federalism which is the financial relationship between the national government and the regional or local governments needs overhauling in order to bring financial capability to the local governments that are closer to the grassroots. It will also reduce the rent-seeking polity and feeding-bottle arrangements that have turned out unviable State governments, dependent more on the share of federally collected revenues. Only viable governments can beyond bombastic pomposity attend to the problems of poverty.

5.3 Fiscal Responsibility

Fiscal responsibility is essential to creating a better, stronger, more prosperous nation for the next generation. The choices we make today - or fail to make - will determine what kind of future our children and grandchildren inherit 20 and 40 years from now. The problem of *Almagirai* and associated security challenges can be ascribed to failure of previous government policies. The need for

governance to be moved from the federal nearer to the sub-national grassroots level is therefore recommended. The larger government size and financial buoyancy at the State and local governments will engender more government spending which will affect the supply side of the economy. Such larger government size can overcome market failures. The spending on social infrastructure (education, health etc.) and economic infrastructure (roads, dams, bridges etc.) would increase the human and physical productive capacity of the economy. These together with innovation would stimulate long-run economic growth in line with the endogenous growth theory and make more cake available for sharing.

5.4 Economic Reforms

The reform of fiscal policy, monetary policy, and trade policies should continue. The management of public debt is crucial now more than ever. The intensive use of the public-private template for the provision of social and economic infrastructure with emphasis on projects with employment-generating potential is recommended. The diversification of the economy from the current heavy reliance on crude oil export is a *sine qua non* requisite for development. This should focus on value-added (value chain) and labour-enhancing agriculture, manufacturing and service sectors which are capable of positive employment generating externalities. I find it difficult to join the call for the withdrawal of fuel subsidy by the government until the fundamental issue of local refining of crude oil is addressed.

Unfortunately, the oil economy is further threatened given the continuing technological advancement and the environmental concerns about fossil burning. Therefore, the government should consider nuclear power option and harness the abundant coal supply

in an eco-friendly manner. Without regular power, the sustainability of many small and medium enterprises becomes doubtful. All these measures should positively impact the drive for social and economic inclusiveness if the vulnerable people are not to suffer more.

5.5 Economic Diversification

The diversification of the economy requires shifting toward a more varied structure of domestic production and trade with a view to increasing productivity, creating jobs and providing the base for sustained poverty-reducing growth. The government of Nigeria should take diversification more seriously, and invest in the acquisition and proper management of refineries. Diversification of the economy is needed not only in generating revenue but also in increasing the welfare of the citizens. We have to reduce dependence on crude oil export but utilize the current proceeds from crude oil to provide for life after oil.

5.6 Public Debts and Aids

Adequate measures should be put in place to ensure that borrowed funds are expended on development-promoting capital projects. In addition, appropriate institutional checks and balances on government fiscal performances are prerequisites for analyzing and managing public investment projects. The current level of public debt is alarming. The impact is the high loan servicing and repayment with consequential reduction in the funds available for social investments that would have benefitted the poor. Recipient countries, such as Nigeria, should seek more favourable terms of trade with developed countries rather than ask for foreign aid. Government should make judicious use of foreign aids and have

institutions that will prevent aid fungibility. Aid donors should attach conditionalities that further compel recipient monetary and fiscal authorities to fight corruption and reduce waste. The interest and needs of the entrepreneurially-vulnerable segment of society should be given priority.

5.7 Financial Development and Deepening

Financial inclusion refers to efforts to make financial products and services accessible and affordable to all individuals and businesses, regardless of their personal net worth or company size. Further deepening of the financial system of the economic base of the country is required to enhance its capacity to withstand possible shocks induced by future global crises. The enhancement and deployment of financial technology (FINTECH), which is a catch-all term referring to software, mobile applications, and other technologies created to improve and automate traditional forms of finance for businesses and consumers, is the way to go.

There is the need for the promotion of technological and institutional innovations especially mobile banking services which allow SMEs to have greater access and usage of banking services. Technology has a critical role to play in telecommuting, internet advertising and online sales. Intensification of technology-driven service delivery and increased funding of specialized financial institutions including the Bank of Industry and Bank of Agriculture for the provision of government-subsidized facilities to the real sector is crucial.

The Nigerian National Bureau of Statistics reported in 2020 that 40% or 83 million Nigerians live in poverty. It is estimated that the number of poor people will increase to 90 million or 45% of the

population, in 2022. To achieve sustainable poverty alleviation, the ‘*Tabarru*’ principle which focuses on helping the micro-entrepreneurs and the vulnerable poor meet their financial requirements should be considered for adoption. Also, the broadening of the Islamic finance management skills and product innovation should strengthen the *Shari’a* differentiation and provide greater attraction and integration with the real economy.

Concerning financial inclusion, there is the need to bring the women in Purdah into the productive economic basket by reviewing the intermediation role of both the conventional and Islamic financial systems. The conventional financial system is beset with debilitating constraints for the poor including the women in Purdah. This stands in the way of financial inclusion. In effect, a major section of people is prevented from accessing loan services needed for capacity building, production and/or service provision (Onakoya, 2015d).

The government is enjoined to promote Public and Private Partnerships (PPP) through the issuance of *Sukuks* for financing education, health and transport in other to enhance how economic opportunities are shaped by individual skill, ideas and entrepreneurship. The operators of the financial system can enhance financial inclusion through microfinance integrated with other Islamic financial products (*Micro-Takaful*, Endowments, *Zaqat*).

The Grameen Bank model also known globally as the “grassroots” of microfinance models adopted by IDIPR accounted in part for its sustainability. This model lends itself to use by other small and medium-scale organisations in order to curtail loan default. Sustainable inclusive growth can therefore be achieved at the macro level by providing a level playing field for investment. This is in addition to increasing the opportunities for productive

employment through financial inclusive policies by the government aided by the private sector.

5.8 Social Inclusion

The social dimension is an important dimension of inclusive growth. There are social risks which must be addressed by social protection measures that are targeted at the poor. This dimension covers supporting the social development of poor and low-income households and disadvantaged groups, eliminating inequalities in social indicators, empowering women, and providing social safety nets for vulnerable groups. An example of this social risk management is the National Social Investment Programmes initiated by the Federal government of Nigeria. These pro-poor programmes include

- the N-Power programme,
- the Conditional Cash Transfer (CCT) programme,
- Government Enterprise and Empowerment Programme (GEEP).
- Micro-lending intervention that targets traders, artisans, enterprising youth, farmers and women in particular, by providing loans between N10,000 and N100,000 at no monthly cost to beneficiaries.
- the Home Grown School Feeding (HGSF) programme.

These programmes are desirable but their efficacy in engendering sustainable development is suspect. I recommend that government puts in place entrepreneurship-promoting policies with positive externalities, thereby, enhancing high economic growth and inclusive development. Entrepreneurial programmes should

incorporate participatory monitoring mechanisms to ensure that industrial and commercial policies are reflecting the priorities of vulnerable and poor people (e.g. women, smallholders, informal traders, micro-entrepreneurs).

5.9 International Trade and Aid

Nigeria is not in autarky. There are mixed findings in the literature on the relationship between trade liberalization and poverty. Some provided evidence in support of a strong presumption that trade liberalization alleviates poverty in the long run. On the other hand, there are findings that no direct linkage could be ascribed. There is also the counterargument that the gain from trade may not be necessarily equitably distributed. Onakoya and Johnson (2018) found that diminished foreign exchange rate and increased inflation rate deleteriously increased poverty levels. However, foreign direct investment however positively and significantly impacted poverty levels only after deliberate government actions at ensuring wider distribution of wealth.

Across the African continent, a similar study by Onakoya, Johnson and Ogundajo (2019) revealed that the nexus between trade liberalization and poverty reduction are however, indirect. This is because trade is dynamic trade and generates indirect, spill-over gains which, increased growth rates in the medium and long term. The translation of growth to greater welfare of the people however requires that all the restrictive assumptions of the existence of perfect competition are relaxed (see Figure 9).

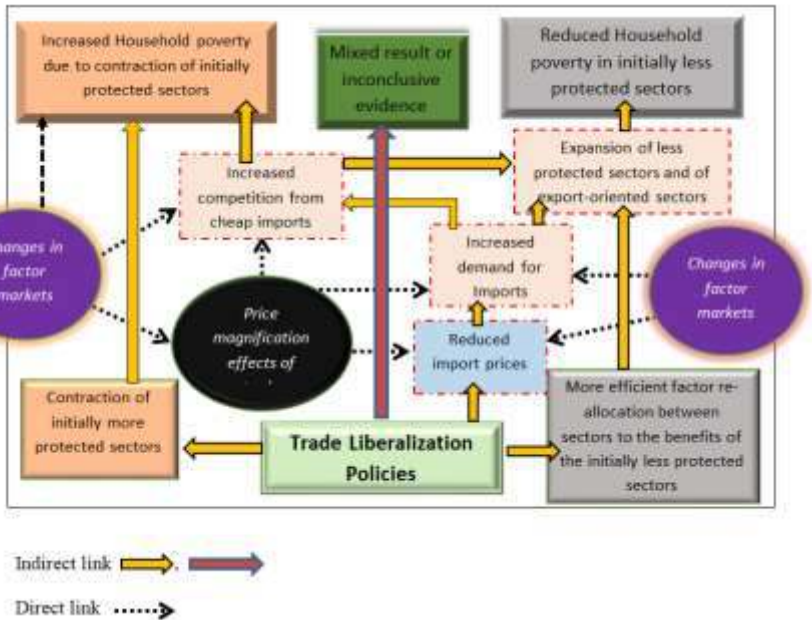


Figure 9: Trade Liberalization and Poverty

Source: Onakoya and Johnson (2018, p. 41). Trade Liberalization and Poverty Alleviation in Nigeria. Adapted from Aredo, Fekadu, & Kebede (2011, p. 638). Trade Liberalization and Poverty: A Macro-Micro Analysis in Ethiopia.

5.10 Regional Integration

The African Continental Free Trade Area Agreement (AfCFTA) is a good move in the right direction. Nigeria should take full advantage of the benefits deriving from the AfCFTA, but provide subsidies for export-oriented companies and enhance export promotion programmes. Incentives for production and human capacity building in the export-oriented sector should be emplaced especially for SMEs. Social and economic policies are required to protect the

country against the adverse effects of lowered trade barriers, especially on the vulnerable segment of society. We should take a cue from Italy where between 2016 and 2018, the Italian SMEs earned between 50 per cent and 74 per cent of their revenue from exports (<https://www.statista.com/statistics/701021/>, Apr 22, 2022).

5.11 Policy Consistency

This is paramount to the sustainability of pro-poor programmes. Poverty reduction strategies must be financed in a sustainable, non-inflationary manner. The formulation and integration of a country's macroeconomic policy and poverty reduction strategy are iterative processes. Policy summersault has been the bane of many inclusive economic growth and development programmes. Worse still is government interference in commercial enterprises. The case of politically motivated loans granted by OSAMCA typifies such malaise with deleterious consequences in terms of unpaid loans which constitute a drain on a, hitherto, propellant of growth.

5.12 Entrepreneurship

Entrepreneurship and economic development in the opinion of Schumpeter are intimately related notwithstanding the form of economic and political set-up of a country. In essence, entrepreneurship is considered indispensable for economic development. The growing interest in the area of entrepreneurship has extended to a balanced and broad-based economic growth and development as requirements in the structural transformation of the economy. The relationship between corporations, entrepreneurship and development is multifaceted and literature is replete with conflicting findings on this link. The findings of Onakoya and

Abosede (2013) suggest that entrepreneurship can be an effective means to create employment and empower women in the family and wider community. Countries with a high degree of financial exclusion also show higher poverty ratios and inequality. The research found that entrepreneurship promotes economic growth. However, where credit subsidies for start-ups dilute the quality of the entrepreneurial pool, this will adversely affect economic growth. Furthermore, the provision of credit subsidies for start-ups and ongoing businesses should be carefully calibrated in order not to dilute the quality of the entrepreneurial pool with adverse spill-over effects on good entrepreneurs. Partnership between the government and the private sector is also suggested for active consideration since there will be an increasing number of profit and not-for-profit business organisations involved in teaching more of the low-income population and those who live in more remote areas to “know how to fish”.

Case Study

Inclusive Growth and Poverty Alleviation: The Ogun State, Nigerian Sub-National Experiments (Onakoya & Olotu, 2015)

The study examined the comparative performance of two initiatives embarked upon in Ogun State, a sub-national government as an economic inclusive strategy.

Ogun State Agricultural and Multipurpose Credit Agency (OSAMCA): The establishment of Ogun State Agricultural and Multipurpose Credit Agency (OSAMCA) was with a view to availing prospective small and medium enterprises investors in the state easy access to loans for increased agricultural and non-

agricultural production. The OSAMCA loan portfolio was derived from the Ogun State Government and was meant to be revolving. However, with the high incidence of default, continuation became suspect. Indeed, OSAMCA recorded high default rate due to politically-motivated loans (68%) which constrained its lending activities. Beneficiaries particularly politicians perceived the credit facilities as yet another government largesse which is not repayable. Guarantors who have had to cough out repayment sums from their salaries and pension entitlement became wary of further involvement. The decline in funding by the Ogun State Government and the rise in unpaid loans (especially politically motivated ones) have constrained its ability to grant further loans.

Ijebu-Ode Development Initiative on Poverty Reduction (IDIPR): In March, 1999, a City Consultation on poverty reduction in Ijebu-Ode was held under the aegis of His Royal Majesty, Oba (Dr.) S. K. Adetona, CFR, LLD, JP, Ogbagba II, Awujale of Ijebuland at the AafinAwujale, Ijebu-Ode. It was sponsored by the Development Policy Centre (DPC) Ibadan under the Chairmanship of Professor Akin Mabogunje, CON, NNOM, CFR and the African Centre for Development and Strategic Studies (ACDESS) Ijebu-Ode under Professor Adebayo Adedeji, CFR, the Executive Director. The City Consultation was financially supported in full by the UNDP/UNCHS/World Bank – sponsored Urban Management Programme (Regional Office for Africa) Abidjan, Cote D’Ivoire. The decision was taken to set up the formerly Ijebu-Ode Development on Poverty Reduction (IDBPR) with the secretariat is at the Awujale's Palace, Ijebu Ode. IDIPR adopted the Grameen (Bengali: “Rural”) model, devised by Yunus in 1976, which is based

on groups of ten prospective borrowers who must cross-guarantee each other.

Beyond the micro-credit finance scheme, IDIPR provided financial support to 44 organizations under its enterprise development programme. This programme is aimed at building the capacity of beneficiaries to set up, run and manage business concerns. The loan facility of ₦45 million from the National Poverty Eradication Programme of the Federal Government of Nigeria provided the initial funding for this scheme. The allocation of funds under this scheme took off in 2002 with 41 beneficiaries in 3 organisations. The initiative has been actively creating wealth through economic activities such as the establishment of farm villages at Eriwe, Imodi-Ijasi, Odo-Jobore, Ijsha-Ijebu, Iledo, Imope, Okemorisa - Iledi Ijasi, Oke Nla and Ilusin with a total of 755 hectares of farmland, micro-credit scheme, the establishment of new rubber plantations. Other social infrastructure and programmes provided are youth empowerment programmes and medical and health programmes. These social and economic infrastructures have led to the acquisition of skills in various areas including aquaculture, fish farming, catering, electronic engineering, marketing, and trading. With respect to loan recovery, IDBPR, with its famed private sector management mechanism recorded 0.97% default.

It is not all doom for OSAMCA. The organisation outstrips IDIPR about three times in terms of credit value of disbursements. In addition, OSAMCA outperformed IDIPR with respect to employment generation. It recorded an annual average of 6,418 employments more than the 4,967 of IDIPR.

Programme Sustainability: The IDIPR recorded losses in the first 3 years. This was turned around and it recorded profits from 2004 (IDIPR, 2013). The profitability of the OSAMCA operations is not available for comparison since it is not a profit-seeking entity. The OSAMCA programme went comatose since 2012 and was only revived in 2021. On the other hand, IDIPR has continued to be profitable whilst positively impacting the net worth growth of its intended clients in Ijebu land.

6. Contributions to Knowledge

My research interests, given my dual background in Accounting and Economics, have been in accountancy, business, economics and finance. I have published several peer-reviewed papers in these areas. With respect to economic growth and development, I investigated many of the variables affecting growth and development. The main objective has been to understand these relationships, especially within the context of the economic theories propounded in the literature. Most of the theories were based in the milieu of developed economies which made their applicability in developing countries suspect and therefore required validation. This was my main mission in pushing forward the frontiers of knowledge.

I have authored and in conjunction with others published 77 peer-reviewed papers and chapters in books. The 2022 World Scientist and University ranking by AD Scientific Index ranking for Scientists ranked my publications in two categories:

- i) Economics & Econometrics, and
- ii) Accounting and Finance.

To the glory of God, in the Economics & Econometrics category, I am ranked in the 1st position at Babcock University, 9th in Nigeria, 79th in Africa and 5,030th in the world. In the Accounting and Finance category, I am ranked in the 1st position in Babcock University, 2nd in Nigeria, 18th in Africa and 1,174th in the world. As at December 31, 2021 my 78 academic publications have been viewed 111,436 and downloaded 4,025 times in 175 countries & territories (<http://babcockuni.academia.edu/adegbemionakoya>).

Babcock University

Onakoya Adegbemi Babatunde

In Babcock In Nigeria In Africa World (776987)
University (47) (4581) (27017)

	Scores	Rankings			
Total H	21	#3	#411	#3787	#278548
Last 5 year H	19	#2	#237	#2451	#201954
Last 5 year H / total H	0.905				
Total I10	31	#3	#594	#4614	#289650
Last 5 years I10	30	#2	#297	#2813	#205024
Last 5 years I10 / Total I10	0.968				
Total Citation	1316	#6	#611	#5177	#364298
Last 5 years Citation	1020	#2	#394	#3611	#279187
Last 5 years Citation / Total Citation	0.775				
Economics & Econometrics *		#1 🏆	#9	#79	#5030
Accounting & Finance *		(6) *	(183) *	(636) *	(18426) *
		#1 🏆	#2 🏆	#18	#1174
		(5) *	(90) *	(243) *	(5441) *



www.adsscientificindex.com

Date : 10.03.2022

* Source and Methodology: <https://www.adsscientificindex.com/scientists.php?id=985100>