

## Agenda 2030 Realisation: Understanding the Dimensional Roles of Accounting, Finance and Management to Shape the Future

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### Abstract

It is evident that Nigeria not only enjoys the advantage of having rich human resources at its disposal but also directly exposed to huge challenges of managing such size of enormous population, large area of land mass, and great number of diverse ethnic groups and beliefs. Adequate and transparent management of the nation's rich natural resources and heritage which are scattered across different regions occupied by these different ethnic groups readily enhances the unity and growth of the country. The study which relied mostly on content analysis and descriptive statistics found out that aside the absence of visible and credible social and infrastructure investments of economic significance to the nation by the government which are required for the security of the nation's collective future, the non-aggressive response of the government to pressing issues of gross poverty, hunger, unemployment, insecurity and inequality among Nigerians is fast turning the country into a failed State, hence the pursuit of the Agenda 2030 for Sustainable Development. Regrettably, after more than six decades of national planning, Nigeria is still at a crossroads in terms of national development. Infrastructural deficit and technological gaps stand out as possible major challenges constraining SDGs attainment in Nigeria. A large number of educated and uneducated youths that ought to have been engaged in productive economic activities in this era of high-tech emancipation are mostly idle and frustrated due to the absence of viable digital economy infrastructures (SDG 17), as well as poor observance of inclusive economy (SDG 8). The result is the continued deterioration of hunger and poverty level (SDG 1) in the country which has also heightened the crime level and security challenges (SDG 16 as a response measure) in Nigeria.

**Keywords:** *Poverty, Human resources, Sustainable Development, National planning, Inequality*

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### **Background to the Study**

As a multi-ethnic nation with over 250 ethnic groups speaking more than 500 different languages and dialects, Nigeria is reputed to have a population of over 200 million people which coincidentally stands out as the most populous black and the seventh populous nation in the world. This west African nation situated on a land area of 923,768 square kilometers, is made up of thirty-six (36) States, a Federal Capital Territory (FCT), 774 Local Government Areas (LGAs) and some 9, 572 Political wards. Thoroughly looking at the above, it is evident that Nigeria not only enjoys the advantage of having rich human resources at its disposal but also directly exposed to huge challenges of managing such size of enormous population, large area of land mass, and greater number of diverse ethnic groups and beliefs. Adequate and transparent management of the nation's rich mineral resources and heritage which are scattered across different regions occupied by these different ethnic groups readily enhances the unity and growth of the country.

Unfortunately, the reverse appears to be the case. In the face of the dwindling revenue that is mostly occasioned by large scale of oil thievery, financial mismanagement and poor accountability, Nigeria appears to seek a responsive redress of its continually evolving and deteriorating economic, social and environmental crisis without recourse to the unending calls to one of the seemly root of its present predicament- failed leadership and corrupt system. For Nigeria, this is certainly a time of immense challenges to sustainable development.

Aside the absence of visible and credible social and infrastructure investments of economic significance to the nation by the government which of course are required for the secure of the nation's collective future, the non-aggressive response of the government to pressing issues of gross poverty, hunger, unemployment, insecurity and inequality among Nigerians is fast turning the country into a failed State, hence the pursuit of the Agenda 2030 for Sustainable Development. This plan readily takes off from where the Economic Recovery and Growth Plan (ERGP) of 2017-2020, a Medium-Term Development Strategy, stopped. Recall that the ERGP was evolved to manage the country's economic transition from its recession period to the path of inclusive growth, sustainable development and a more assured trajectory of universal prosperity. The ERG Plan had nursed as its goals to enable the government diversify the economic aspects of nation building; accelerate investments in infrastructures and human capital development while also promoting investment in key social sectors in order to create jobs and at the same time targeting reforms that will leverage the power of the private sector.

To situate this conversation properly, it is pertinent that a nation scores itself through the citizenry after a given period-frame in order to appreciate the quality impact of all policies and project implementations on its people. This is what a people-oriented government should do from time to time. But alas, Nigeria seems to be far from this reality. For more than six decades, different governments in Nigeria had adopted different types and models of development plans to drive her quest for sustainable development and self-actualization. Suffice it to say that many decades after independence; the country is still battling with monumental developmental challenges. Since gaining independence in 1960, Nigeria had explored four 5-year development plans, one structural adjustment programme, two 3-year rolling plans, four

visions and strategies including the recently lunched Economic Recovery and Growth Plan (Uche, 2019) which elapsed in 2020.

Sadly, the present situation in Nigeria is rather sympathetic and despite these historic national development plans that should have establish the business environment in Nigeria as a most attractive one to foreign investors in more than 60 years, many small businesses are believed to have closed shop mainly due to the negative after effect of the poor implementation of these development plans. This has inevitably led to unhealthy rise in the rate of unemployment, with many energetic youths roaming the streets angry and constrained to crime, banditry, terrorism, kidnapping, women and child trafficking, ritualism, unlawful forced organ harvesting et cetera for survival sake.

Uche (2019), posits that globally more than 700 million people of the world population with majority of them in sub-Saharan Africa still hustle much harder to meet their most basic needs of decent accommodation, health, access to clean water, affordable electricity, good education, Infrastructure, escape poverty et cetera. United Nations 2019 report on Sustainable Development Goals otherwise known as Agenda 2030 provides a blueprint for shared prosperity in a sustainable world where all people can live productive, vibrant and peaceful lives on a healthy planet. The sustainable development goals (SDGs) derived from the Millennium Development Goals (MDGs), defines the challenges we need to address today. Agenda 2030 SDGs are focused on a global development for sustainability, and demonstrates an understanding that the environment is not in opposition to sustainable development, but the basis that support all other goals. While the MDGs focused on poverty reduction, the SDGs added an idea that sees the environment, economy and society as an integrated system (Nnaemeka-Okeke, Okeke and Sam-Amobi, 2020).

### **What prompted the need for Agenda 2030?**

The Agenda 2030 SDGs evolves in response to several subsisting development challenges in the country and the need to tackle them through and within the framework of medium and long-term plans. With billions of people living in poverty globally (about 130 million Nigerians are victims) and denied a life of dignity coupled with the rising inequalities within and among countries, international migration among people from poor countries in search of greener pasture now constitute a major threat to population explosion in some countries and consequent outbreak of severe global health challenges as the COVID-19 pandemic. Observable enormous disparities of opportunities, wealth and power among developed and developing countries appear to have worsened the situation globally. Of course, gender inequality remains a key challenge, especially in Africa. Unemployment, particularly youth unemployment, has become a major concern globally and a direct threat to national security within African nations. Global health threats, more frequent and intense natural disasters, spiralling conflict, violent extremism, terrorism and related humanitarian crises and forced displacement of people threaten to reverse much of the development progress made in recent decades. Natural resource depletion and adverse impacts of environmental degradation, including desertification, drought, land degradation, freshwater scarcity and loss of biodiversity readily add to and exacerbate the list of challenges that humanity currently faces.

How do developing nations like Nigeria explain the dramatic and continuous climate change of recent times whose global impact has adversely undermined the courage of developed countries to boast of having achieved sustainable development? The COVID-19 pandemic global experience that defied existing formidable technologies of developed countries and left tens of millions of people dead in less than a year is still fresh in our minds. Increase in global temperature that is presently being described as global warming is not getting any better. Sea level rise, ocean acidification and other climate change impacts are seriously affecting coastal areas and low-lying coastal countries including many least developed countries and small island developing States. Indeed, the survival of many societies and the biological support systems of the planet earth is at risk.

Unfortunately, Nigeria seems to be preoccupied at the moment with issues such as:

- i. Low and fragile economic growth.
- ii. Deteriorating insecurity.
- iii. Weak institutions.
- iv. Insufficient public service delivery.
- v. Notable infrastructure deficits.
- vi. Unhealthy climatic changes.
- vii. Weak social indicators.

Does this imply that other pressing challenges enumerated above are not affecting the nation already? Of course, they are. Nigeria is just like a severely dismembered accident victim still breathing and in need of dire help and rescue. To this end, this paper is divided into six sections. Section 1 readily covers the background knowledge, imminent global challenges that necessitated the birth of Agenda 2030 SDGs and the objectives of this lead paper. Section 2 will focus on Agenda 2030 SDGs in perspective with closer emphasis laid on the 17 goals of the Agenda, the 5 Ps of Agenda 2030 and the table outlay of past and present national development plans. Section 3 will centre on why prior development plans and agenda failed in Nigeria while Section 4 will vividly consider the acceleration of Agenda 2030 SDGs in Nigeria by exploring the three-dimensional roles of accounting, finance and management. Sections 5 and 6 will constitute the conclusion of the study and the policies-oriented recommendations/way forward respectively towards translating the Agenda 2030 goals implementation in Nigeria into a huge realistic success.

### **Objectives of this Research**

In view of the concept envisaging this topical consideration, I intend to:

1. Concisely conduct a holistic evaluation of the Agenda 2030 SDGs towards understanding the pre adoption challenges that led to its emergence.
2. Critically assess the realization capacity of the Agenda 2030 in Nigeria exploring the dimensional role of accounting, finance and management in government.

### **Agenda 2030 in Perspective**

#### **Agenda 2030 Sustainable Development Goals (SDGs) (2020 – 2030)**

Adopted by 193 countries with Nigeria as one of its country members, the Sustainable

Development Goals (SDGs) or the Project 2030 is a global call to put an end to poverty, secure the planet and ensure that everyone enjoys peace and prosperity by 2030. In September 2015, the world leaders agreed on the Agenda 2030 SDGs. The SDGs recognize that eradicating poverty in all its forms and dimensions, including extreme poverty which is the greatest global challenge, is an Indispensable requisite for sustainable development. Thus, this Agenda which seeks to build on the Millennium Development Goals and complete what they did not achieve, consists of seventeen (17) interconnected global goals and one hundred and sixty-nine (169) targets designed as a "blueprint to achieve a better and more sustainable future for all". UN (2015) document points out that the Goals and targets will stimulate action over the next 15 years in areas of critical importance for humanity and the planet. Nigeria has also incorporated these SDGs as part of its medium-term National Development Plan (NDP) 2021 – 2025 as this helps the NDP 2021 – 2025 plan provide a coherent and overarching framework that would enable the country achieve the SDGs. Thus, the current NDP seeks to integrate the SDGs into national and sub national developmental planning purposes, capturing the social, economic and environmental dimensions. These SDGs are universal, integrated and bring about impactful transformation. This means that the 17 SDGs apply to every nation; private and public sector, and every profession. The goals also emphasize on a systemic approach for a true synergy of the environmental, social and economic aspects of sustainability for solutions that will benefit people and the built environment.

It embodies 17 goals which are expected to be achieved by 2030 globally. The goals are:

Goal 1: Eliminate poverty

Goal 2: Erase hunger

Goal 3: Establish good health and well-being

Goal 4: Provide quality education

Goal 5: Enforce gender equality

Goal 6: Improve clean water and sanitation

Goal 7: Grow affordable and clean energy

Goal 8: Create decent work and economic growth

Goal 9: Increase industry, innovation and infrastructure

Goal 10: Reduce inequality

Goal 11: Mobilize sustainable cities and communities

Goal 12: Influence responsible consumption and production

Goal 13: Organize climate action

Goal 14: Develop life below water

Goal 15: Advance life on land

Goal 16: Guarantee Enabling environment of peace and security

Goal 17: Build Partnerships

### **The 5 Ps of Agenda 2030**

The Agenda 2030 is designed to build sustainable world around the five P's namely;

- i. People
- ii. Planet
- iii. Prosperity

- iv. Peace
  - v. Partnerships
- A. **People:** The Agenda 2030 stresses the need to end poverty and hunger, in all their forms and dimensions, and to ensure that all human beings can fulfil their potentials in dignity and equality and in a healthy environment.
  - B. **Planet:** There is also the goal to protect the planet from degradation, including through sustainable consumption and production, sustainably managing its natural resources and taking urgent action on climate change, so that it can support the needs of the present and future generations.
  - C. **Prosperity:** There is evident need to ensure that all human beings can enjoy prosperous and fulfilling lives and that economic, social and technological progress occur in harmony with nature.
  - D. **Peace:** Agenda 2030 is poised to foster peaceful, Just and inclusive societies that are free from fear and violence. There can be no sustainable development without peace and no peace without sustainable development.
  - E. **Partnership:** There is evident need for adequate mobilization of the means to implement this Agenda through a revitalized Global Partnership for Sustainable Development, based on a spirit of Strengthened global solidarity, focused in particular on the needs of the poorest and most vulnerable and with the participation of all countries, all stakeholders and all people.

The President has appointed a Senior Special Assistant to the President (SSAP) on SDGs whose office is responsible for ensuring horizontal and vertical coherence between development policies, plans and strategies. Similarly, an Inter-Ministerial Committee on the SDGs has been established and operational guidelines for the same developed to guide the coordinated engagement with Ministries, Departments and Agencies (MDAs).

Historically, the idea of sustainable development started at the United Nations Conference on the Human Environment held in Stockholm, Sweden in June 1972. It was the UN's first major conference on international environmental issues and marked a turning point in the development of international environmental politics (Nnaemeka-Okeke, Okeke and Sam-Amobi, 2020). According to Uche (2019), development planning is considered a long-term escape programme from prevailing economic challenges towards achieving sustainable economic recovery and permanent structural changes in the economic progress of a nation. Below is a breakdown of the development national plan that Nigeria has historically witnessed as a nation:

**Table 1:** Nigeria's Past and Present National Development Plans

S/N	National Plan	Plan Period Range
1	First National Development Plan	1962 – 1968
2	Second National Development Plan	1970 – 1974
3	Third National Development Plan	1975 – 1980
4	Fourth National Development Plan	1981 – 1985
5	Fifth National Dev. Plan - The Perspective Plans	1986 – 1990
6	Three Year Rolling Plan	1990 - 1998
7	National Economic Empowerment and Development Strategy (NEEDS).	2003 - 2007
8	7 Point Agenda	2007 - 2010
9	Development Plan- Vision 20:2020	2010 - 2015
10	Economic Recovery and Growth Plan (ERGP)	2017 - 2020
11	National Development Plan	2021 - 2025
12	Agenda 2030 Sustainable Development Goals (SDGs)	2017 - 2030

Regrettably, after more than six decades of national planning, Nigeria is still at a crossroads in terms of national development. Infrastructural deficit and technological gaps stand out as possible major challenges constraining SDGs attainment in Nigeria. These have grossly hindered services provision and application of science-tech and innovations in several areas of economic importance. Despite several billions of US dollars in crude oil export revenue earned by the country since the discovery of oil in the late 1950s, more than 65% of Nigerians still live in abject poverty, swamped by shocking illiteracy level without access to adequate healthcare, clean water and affordable power supply. The afore observed dilemma is more irritating when Nigeria is compared with other countries like Malaysia, South Korea, Singapore and Indonesia who were in the same situation as Nigeria in the 1960s and rightly secured their independence almost at the same time with or after Nigeria, yet were not as endowed in natural resources as Nigeria. It is quite shameful that these nations have since advanced into developed countries and long left Nigeria behind still struggling as a developing country or almost a failed State. And come to think of it, these countries have to their credit, formidable and sustainable industrialization experience with improved quality of life for the vast majority of their population. To date, Nigeria cannot confidently boast of being on the path to industrialization, let alone industrial growth.

The above present fate of a once promising nation rightly affirms the opinion of the United Nations (UN) resident and humanitarian Coordinator, Mathias Schmale, in 2022 during a Summit organized by the Sterling One Foundation in Abuja that Nigeria is unfortunately not on track to reach any of the SDGs by 2030 (Mom, 2022). Little wonder why the country (Nigeria) was ranked 160 in 2020 on the 2020 world's SDG Index. (2030, SDG Agenda).

### **Why Prior Development Plans and Agenda Failed**

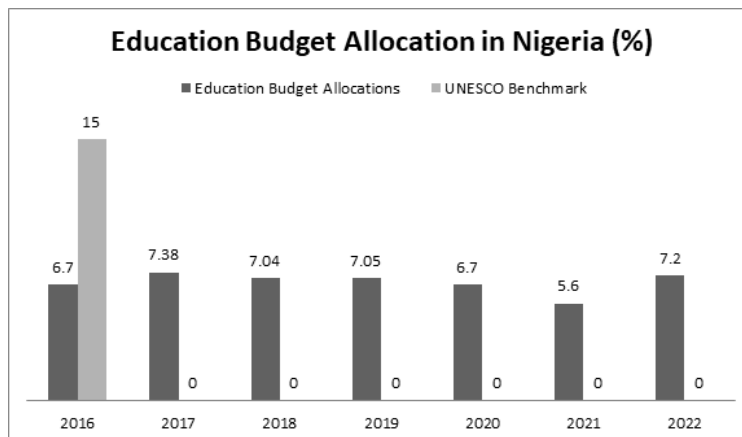
Several past but well-articulated strategic initiatives such as the Structural Adjustment Programme, the National Economic Empowerment and Development Strategy; the Strategy for Attaining the Millennium Development Goals, the 7-Point Agenda, Vision 20:2020, and Economic Recovery and Growth Plan were not perceived by Nigerians to have been effectively

(transparency), efficiently (accountability) and adequately (due process followed) implemented. All these are now history, very much in past for researchers as source documents. But why? Because of “unabated prevalence of bad governance and gross endemic corruption riddled with self-centred and unrealistic policies and reforms”.

**Government's Odious Attitude to Education**

Nigeria is at the peak of its boiling point according to Olawoyin (2022), regarding insecurity, human capacity underdevelopment and continually threatened economic growth. However, the biggest challenge staring the country in the face at the moment is its bleak future as Africa's biggest economy. The funding attitude of the government to education in Nigeria is so irritating and such as not worthy of domestic or global accolade. In 2022 for instance, only 7.2% of the entire N17 trillion budgeted for the year was allocated to the education sector. The situation in 2021 was poorer as education sector got 5.6% or equivalent of N742.5 billion out of a total budget of N13.6 trillion. In the years past, 6.7% or equivalent of N369.6 billion was allocated to the education sector in 2016 out of a total budget of N6.06 trillion. In 2017, the percentage allocated to the education sector stood at 7.38%, representing an estimate of N550 billion out of a total budget of N7.29 trillion. In 2018, the allocation dropped to 7.04 % with N605.8 billion allocated to education out of a total budget worth of N9.2 trillion. A slight rise was recorded in the year 2019 at 7.05% when N620 billion out of a total budget of N8.92 trillion was allocated to the education sector. In 2020, N671.07 billion or 6.7% equivalent was allocated to education out of the N10.33 trillion annual budget. All these as given above are a far cry from UNESCO benchmark of minimum of 15% of total annual budgets on education or at least 4% of the nation's Gross Domestic Product (GDP).

**Chart 1:** 7 years Annual Education Budget Allocation versus UNESCO Benchmark



**Source:** Author's compilation and construct (2022)

More disturbing is the fact that not all funds allocated to the education sector are usually released to the sector. Imouokhome (2022), reports that of the N55.3 trillion allocated by the Nigerian government to the education sector in six years from 2016 to 2021, only N3.5 trillion or 6.3% equivalent were successfully disbursed to the sector. The balance of the entire budget



allocation totaling N51.8 trillion or 93.7% of the entire budget allocation to education during the period under review were not released. This may have been diverted, embezzled or better still, referred to as unspent budget fund at the end of the budget year. It will not be out of place to ask “were these unspent budget funds ever retired and accounted for?”.

While we continue to decry the total embrace of foreign tertiary institutions and/or domestic private institutions by serving elected or appointed public office holders, we will not fail to condemn in its entirety the neglect of this most important sector of the economy in Nigeria. Over 95% of the elite leaders in government, business and technocratic professions are educating their children in tertiary institutions in Europe and the United States amidst the 7 months ongoing strike of the Academic Staff Union of Universities (ASUU) which commenced on February 14, 2022. In 2020, the same academic Union had a strike that lasted for 10 months without a convincing sign of seriousness by the government of Nigeria. Consequently, there is hardly any serious policy discussion about education in Nigeria.

This is more as education is directly associated with skills molding, innovations, research and worthy conduct of the citizens. Neglecting the education of the present generation of Nigerians, no doubt, endangers the prosperity of the nation in the future. And this is consonant with the popular saying that, “no nation in the world can grow beyond the quality of its educational system”. Nigeria's education sector crisis has become more evident than ever was since the nation's independence in 1960. The deliberate insensitivity and indifference of the government to this sector amidst the continued rise in crime rate among youths and children in the country is condemnable. Although globally, negative impact of COVID-19 on the educational system continued to trail schools and colleges leading to the disruption of some 1.6 billion school and college students at the peak of the COVID-19 pandemic, the situation in Nigeria is rather characterized by poor funding and government non-interest in the sector that has led to continued rise in the illiteracy level, infrastructural decay and deficits. Despite acclaimed interventions projects of the government and UNICEF, Nigeria still has about 18.5million out-of-school children in the country; the second largest number in the world. The situation is so bad such that about 35% of Nigerian children that attend primary school do not go on to attend secondary school.

In 2021 alone, half of all school children in Nigeria did not attend secondary school level of education (UNICEF, 2022). This development was largely attributed to other factors such as fear of sudden attack on the school by terrorists or the fear of been kidnapped by Bandits. For instance, in 2021 alone, there were 25 attacks on schools that resulted in the abduction of 1,440 children and consequent killing of 16 children. During the same period, in March 2021 to be precise, no fewer than 618 schools were shut down in six northern states namely Sokoto, Zamfara, Kano, Katsina, Niger, and Yobe over the fear of attack and abduction of pupils and members of staff. The need to ensure that children are safe when in school cannot be overemphasized.

### **Poor (Bad) Leadership births failed and corrupt system**

The absence of quality, selfless, visions driven, realistic policies guided, and accountable

leadership in any nation is referred to as bad governance. Bad governance is not merely a function of manifestos promises not kept but also a product of deep-rooted corrupt system in operation.

Nigeria is so blessed with huge endowments that have the capacity to earn her a prominent place among global giants. Unfortunately, the country at the moment has found itself struggling for relevance in West Africa. For a country that started on a very promising note, the current state of Nigeria as a nation is indeed a great disservice to all heros past who put their lives on the line for her independence. First it was rising youth unemployment rate, then inadequate power supply set in followed by unhealthy switch from production to consumption with heavy reliance on imports. To the government, education funding has become a huge burden even as heightened insecurity has become a lucrative business for elected and appointed political office holders in Nigeria. This has made crime a hard-to-check complement in Nigeria. Failure of past National Development Plans did not just happen. They were byproducts of bad, self-centered, incompetent, and corrupt leadership. Today, unemployment rate has hit over 41%. It had previously stood at 14.23% in 2016, 20.42% in 2017, 23.13% in 2018, 28.21% in 2019, and 33.28% in 2020. The trend, from the above indicators, is rather incremental in nature. How can a nation where politicians shared hundreds of millions of hard currency (US Dollars) in physical cash to a few people at just two presidential primaries of two political parties in 2022 not be berated harshly by its citizens. As at early September, 2022, the exchange rate of Naira to US Dollar had risen to N710 to a US Dollar in contrast to its status of N210 in September 2015. The result has also been an all-high double digit inflation rate of 20.5% in September 2022 (a possible highest recorded in Nigeria history). Previously, the inflation rate was 18.6% in 2016, 15.4% in 2017, 11.4% in 2018, 12% in 2019 and 15.6% in 2020. All this is happening in a nation with several well-articulated but pending national development plans and Agenda for reasons of lack of funds and prevalence of large-scale insecurity, banditry, killings, and chaos. Other problems such as poor infrastructural and unreliable utilities, massive export of skilled workers due to unfavourable working conditions and retention of more unskilled employees, lack of appropriate government incentives, policy incoherence by the government, high cost of doing business as a result of high dependency on imports and expensive production inputs, regulatory problems, among others, appear not to be receiving the deserved attention either.

Indeed, the state of a nation is a reflection of its leadership. The height or depth of any National Development Plan is a consequence of its leadership quality and calibre. Great nations, societies, organizations, groups, or cultures do not just surface, they are made. Corruption thrives in a country where corrupt leaders exist. The implication of this is that the fate of Nigeria's present and future National Development Plans and Agenda hangs largely on the shoulders of its leadership.

This day Live (2022), in what appear to be lamentation, queried, how shall we explain the exacerbating activities of Bandits and terrorist in the North; the swelling nodes of unknown gun men in the South and the mystic increase in external debt portfolio of Nigeria with no visible capital project of economic significance in sight? Debt Management Office reports that

Nigeria's total public debt rose from NGN12.12 trillion in June 2015 to NGN28.63 trillion in March, 2020 (equivalent of USD79.303 billion at USD/NGN361). The country's external debt now stands at N42.84 trillion as at September 2022; a whopping N14.21 trillion increase between March 2020 and September 2022. The inability of the government to create an enabling environment that readily improves productivity across the economy including in Agriculture and the manufacturing sector towards creating jobs/employment, effectively tackling food insecurity, and non-improvement in the livelihood and standard of living of the people stands out as another key challenge.

### Accelerating Agenda 2030 SDGS in Nigeria

The actualization of Agenda 2030 in Nigeria can still be a reality if critical areas of accountability (Accounting), financial management (Finance) and governance (Management) are given concise, deliberate and zero self-centeredness attention by the government and other relevant stakeholders.

**Figure 1:** Three Dimensional Roles



**Source:** Author's concept (September, 2022)

### Secure of Accountability and Transparent Democratic Structure

Accounting, also known as accountancy, has been viewed by the American Accounting Association (AAA) as the process of identifying, measuring, recording, and communicating economic information (about *an organization or other entity*), in order to permit informed judgments and decisions by users of the information. This connotes that for proper account to have been rendered by an organization regarding certain activities or operations, such official feedback efforts must have been able:

- i. To identify within the report, ALL economic events that constitute the operations been accounted for within the period under review.
- ii. To appropriately measure within the report, the economic worth, value and implications of ALL such economic events that the organization was engaged in within the period under review.
- iii. To record within the report, ALL economic events that constitute the operations carried out by the organization within the period under review.

- iv. To communicate appropriately within the report, all economic events that make up the operations been accounted for within the period under review.

The goal is to produce complete economic information that has the capacity to concisely permit informed (free from confusion) judgments and decisions by users (citizens and non-citizens) of the information. And because power must be understood to come solely from the people and seen to go back only to the people, governance must be prepared at all times to account to the people, and not the other way round as is the case today in Nigeria. Leadership is an investiture of trust. Trust is a powerful, evocative, and multifaceted word. At the level of federal, state, and local governance, trust implies confidence and faith in, and reliance on government, by the people. It is through accountability that leadership can demonstrate to citizens and business partners that they do what they promise and can therefore be trusted. Accountability aids public finance management (Okwuosa, 2022).

It is however a great dishonour to the citizenry for Nigeria that is currently struggling extensively with economic inadequacy and failure, and depending almost entirely on foreign loans to survive, to be paying its Senators and Members of the House of Representatives outrageous monthly salaries of NGN34. Million and NGN22.5 million respectively, this is happening in a country where debt servicing from January – April 2022 stood at N1.94 trillion against a total revenue of N1.63 trillion (N300 billion excess over revenue) realized within the same period. This is a time when oil price maintained an all-rising status at the international oil market due to the Russia and Ukraine war (Olawoyin, 2022). Yet, Nigeria was reported to have earned N1.63 trillion against its earlier projection of N3.12 trillion (39% performance reported). It could be recalled that Ari Aisen, the IMF's Resident Representative for Nigeria had earlier predicted in June 2022 that Nigeria may be spending nearly 100% of its revenue on debt servicing by 2026 (Olawoyin, 2022b). The question is what could be responsible for this? Although the government has always been quick to attribute the same to illegal activities at the Niger Delta oil blocs, Jeremiah (2022) reports that about 250,000 barrels of crude oil amounting to US\$1.5 billion is stolen daily by well-placed elite criminals in Nigeria. This readily leads to an annual loss of US\$14.6 billion worth of oil. Looking at the possible realization of the Agenda 2030 goals, one is persuaded to ask: under what circumstances can a country exposed to this enormity of adverse poor accountability and corruption talk about the realization of any development plans or Agenda? How can there be genuine economic recovery in a nation like this? How can such economic recovery, if attained, be sustained in prevailing circumstances as above?

This is more as the bane of financial mismanagement in governance since the oil boom in Nigeria may have led to the existence of weak structurally control mechanism that has further birthed variety of loopholes that has facilitated and sustained poor accountability practices in Nigeria. Corruption is an epidemic that has eaten deep into the fabric of the Nigerian society. Over the years, billions of US dollars have been stolen from various sectors of Nigeria's economy. It is shocking to note that as reported by the Minister of Humanitarian Affairs, SadiyaFarouq, that a total of N523 million naira was spent by the federal government in 2020 during the nationwide COVID-19 pandemic lockdown in Nigeria on school children feeding

programme in the northern states when schools were equally shut down. In 2022, the Minister of Finance has announced that it would now cost the federal government N1 billion daily (that is N12 billion annually) to feed primary school children nationwide. Is this not a high level non transparency and corruption?

CFI (2022) concur to this maintaining that the use of finance in solving national problems logically means that there has to be a corresponding accounting and accountability process that regulates the deployment of public finance and insulates it from wastages.

As much as anti-graft Agencies like the Economic Financial Crime Commission (EFCC) and the Independent Corrupt Practices and other Related Offences Commission (ICPC) have continued to assure Nigerians of their resolve to rid the country of corrupt practices and poor accountability, its political connection and observable internal control system override by the Executive vividly undermines its effectiveness and expected performance. As a result, trillions of Naira is lost through governance every year by fraudulent means amidst ongoing but inconclusive selective investigations entertained in some cases to fulfil all righteousness.

In a more accountable and transparent system, questions would have been asked as to how the various foreign loans secured by the government were utilized? What capital projects of economic significance have been completed with these foreign debts? How much of the foreign loans attributed to each of these capital projects have been paid so far with revenue generated through these completed capital projects? How can a nation deep down in the pool of economic hardship and gross insecurity be involved in the construction of US\$2 billion railway project from Kano to Makurdi in Niger Republic which is duly funded through an external loan of US\$4.054 billion as approved by the National Assembly in 2018. (project started in February 2021), another US\$2 billion on a new refinery and pipeline at the border of Nigeria through Kastina State and Niger Republic (the nation's functional existing Refineries remain shut down), the construction of two roads linking two Northern states to the border of Niger Republic at the cost of N29.2 billion as approved on 27<sup>th</sup> February 2020 by the Federal Executive Council (FEC), and the recent purchase of 10 Land Cruiser Jeeps to the government of Niger Republic totaling N1.14 billion to assist the country in the transportation and movement of VIPs, high-ranking officials, top government functionaries and visitors scheduled for official visit to Niger.

It is important to note that Nigeria has overwhelmingly given both solicited and unsolicited support to African countries, intervened positively in their internal crises, provided humanitarian services, doled out billions of naira as charity, and sent out Nigerian professionals as technical corps. Nigeria also provided invaluable military support. However, Niger Republic, a neighbouring West African country, has since 2015 received more attention from the Nigerian government and enjoyed a more special, closer relationship with Nigeria than other African countries. Could there be no limit to the implementation of foreign policies by an economically dying nation like Nigeria, yet we still talk about realization of Agenda 2030? Except for a miracle, this future appears almost impossible to attain in the present state of Nigeria. Lack of accountability and transparency in public finance management has

stunted the growth and development in every sector of the economy of Nigeria (Okwuosa, 2022). There is hence evident and urgent need for fiscal discipline and accountability instill in governance.

### **Install Strong Financial Management System and Viable Institutions**

Finance, which is a branch of economics, concerns itself with providing funds to individuals, businesses, and governments. Finance allows these entities to use credit instead of cash to purchase goods and invest in projects (Corporate Finance, 2022). There are many aspects of finance such as corporate finance and more fundamentally, public finance which focuses on the financial role of federal, state, and local governments. The next important question, is what is public finance? Public Finance is that field of economics concerned with how governments raise money, how that money is spent, and the effects of these activities on the economy and on society (CFI, 2022). Public finance studies how government at all levels namely national, state, and local provide the public with desired services amidst explaining how such financial resources utilized for the provision of these services are secured. Overall, public finance is the management of a country's revenue, expenditures, and debt load through various government and quasi-government institutions.

Nigeria at the moment, lacks viable and long term-based result driven institutions that are established on professionalism, expertise and integrity basis, which also has the capacity to comprehend, implement, effectively monitor and patriotically sustain past and present achievements of long-term National Development plans. This is more as the current challenges facing Nigeria are linked to inappropriate policies, fiscal leakages and global economic phenomena. It is worrisome that Nigeria's total public debt rose from NGN12.12 trillion in June 2015 to N42.84 trillion as at September 2022; a whopping N30.72 trillion increase between June 2015 and September 2022. That is about 253.5% increase. Yet, there is no tangible capital project of economic relevance to hold onto. A functioning public financial management system would normally attract the donor agencies as they would anticipate that assurance be given that the funds released to states especially those that are heavily indebted as is the case with Nigeria, would be productively used in a transparent and efficient manner (UN, 2015). The Nigeria system is indeed very sick to be able to meaningfully accommodate the functionality and actualization of any good development plans or agenda.

A situation whereby less than 5% of over 70 million Micro Small and Medium-sized Enterprises (MSMEs) who are contributing about 60% of Nigeria's GDP do not have adequate and strict conditions-free access to financial credit system is worrisome and a sign of leadership negligence. It is important to state that for the well-articulated Agenda 2030 to be realized in Nigeria, Micro, Small and Medium Enterprises (MSMEs) must be consciously invested in by the government by way of seed loans, grants, capital equipment's support, provision of enabling infrastructures, mentorship/professional advisory support, implementation of MSMEs growth-friendly policies and reforms, provision of regular power supply, creation of enabling and secure environment for businesses of all sizes to thrive et cetera. , Finance plays important role in the economy. As banks and other financial institutions provide credit, they equally end up assisting to expand the economy by directing funds from

savers to borrowers. The financial sector can be emancipated by the government in this direction by way of MSMEs-based friendly policies to play crucial role in supporting and complementing government's efforts to leverage greater private sector-led growth by providing easy access to finance.

On another development, it is noteworthy that business operations, markets and industries growth and expansion in developing markets like Nigeria can thrive better when a robust digital infrastructure is in place. Siegfried Zottel and Neto (2019) viewed digital Economy as the part of economic output derived solely or primarily from digital technologies (ICT) with a business model based on digital goods or services. The global digital economy in 2016 was worth about USD 11.5 trillion or equivalent of 15.5% of the world's overall GDP. Similarly, e-commerce spending in Nigeria was estimated at USS12 billion in 2018 and projected to increase to USS75 billion in revenue by 2025. In Nigeria, the fixed broad band penetration as at 2018 is considered very low with a household penetration rate of 0.04% recorded. This is far below the African regional average of 0.6% and the global average of 13.6%. This is why many Nigeria businesses have continued to encounter serious business decisions making delay in recent times. Online bank transactions are a typical example, The collective realization of the Sustainable Development Goals (SDGs) by the government and private individuals will remain a mere paper work should the government continue to shy away from the building and installation of formidable, robust and functional digital economy-based infrastructures.

### **Exploring the true Obligatory force of Management (Governance)**

Management is the administration of an organization be it business, not-for-profit organization, government agency etc. it is the art and science of managing resources of the business. For the purpose of business, management is the coordination and organization of business activities. Hence, management is the art and science of managing scarce and available resources. This philosophy of management in corporate environment is quite similar to that obtainable in governmental operations. Historically, national development planning remains a 'weapon-grade' tool deployed by progressive nations to confront regression and lift society through transformative governance (this day live, 2022).

### **In High-Tech**

Wherever there is human activity, management is present and this applies to all businesses, religious, social, cultural, sports, political, educational, technological and international organizations. That is why management assumes a universal character. Progressive Technology advancement lies at the heart of China's vision for its future. The power of technology in the ever-changing era of digital economy has always been relegated to the background by the government in its reoccurring annual national budget and thus ranked unimportant in the planning process. This is evident in the unending operational bottlenecks that often pops up every now and then unchecked even before the first implementation phase of any of any national development plans. Suffice it to say that political governance in Nigeria seem to derive more pleasure of personal interest in the further deterioration of an identified appalling national disaster than in its total containment.

The compelling result of China's relentless development planning over 70 years According to Mom (2022), is clearly showing today. Global net worth rose from US\$156 trillion in 2000 to US\$514 trillion in 2020 (*that is about 69.6% growth in 20 years*). China's wealth alone accounted for almost one-third of the increase (*skyrocketed from US\$7 trillion in 2000 to US\$120 trillion; a massive growth by 94.2%*).

### **Conclusion**

Nigeria's informal economy is renowned as one of the largest in Africa (accounting for about 53% of the Labour force and presently contributing to about 60-65% of the nation's Gross Domestic Product (GDP). It is believed that about 75% of all new jobs are informal. Despite this, youth unemployment rate in Nigeria stands at about 55.4%. Greater number of educated and uneducated youths that ought to have been engaged in productive economic activities in this era of high-tech emancipation are mostly idle and frustrated due to the absence of viable digital economy infrastructures (SDG 17), poor observance of inclusive economy (SDG 8). The result is the continued deterioration of hunger and poverty level (SDG 1) in the country which has also heightened the crime level and insecurity challenges (SDG 16 as a response measure) in Nigeria. The government must come up with quarterly scale of preference action plan that readily addresses these issues collectively. This is because adequate funding of the education sector, installation of robust digital economy infrastructures, provision of clean water and access to affordable power supply in the country, no doubt, has long term far reaching positive impact on economic growth, expansion of MSMEs in industrial based large-scale firms, massive reduction in unemployment, and commendable fall in crime rate and terrorism.

The prevalence of poor accountability, weak financial management culture and bad governance/leadership style will continue to culminate into and further weaken the existential system operational in the Nigeria democratic sphere. Outright neglect of the education sector is not without its severe consequence chief among which is oval break down of law and order and increasingly disregard to the rule of law. To this end, steady increase in unemployment rate, increase in crime rate, poor research outputs, backwardness in innovations, stagnancy in technological breakthrough, fluctuating performance of the GDP and increasingly national disintegration among different tribes and groups, are clear pointer to the attitude quality of the government to education in the country. And this no doubt, will certainly hinder the actualization of any good national development plan and agenda.

It is noteworthy that the quality of the nation's educational system out rightly dictates the growth and sustainability quality of its economy. With only 1.6% of GDP devoted to education, Nigeria needs to increase its resources to provide quality education for the citizenry. Education is not only the absolute right of children and the youths, it is also best way to grow and secure the future of the nation's development plans and security of Nigeria as a whole.

### **Way Forward**

There is a dire need to ensure adequate and proper linkage of Nigeria's annual budget to current and future development Plans and Agenda during implementation. The Leadership



spectrum of Nigeria need to develop sincere commitment and political will void of self-centredness and sentiment to pave bias-free room for the effective (speedy and quality) and efficient (waste free) implementation of these developmental plans and Agenda in the citizenry-interest guided manner. Historically, observations have shown that poor implementation has been the bane in achieving Plan and Agenda targets in Nigeria.

The current state of the nation's foreign debt is not only threatening to the survival of the country and its citizens but also embarrassing. A situation whereby Nigeria spends more than it generates as income in servicing external debt is senseless, and an evident portrait of funds mismanagement and leadership failure. How can a nation borrow so much and still finds it difficult to boost of any tangible finished capital project yielding revenue to government in that respect? There is hence a dire need for the government to reduce reliance on external debts tremendously for the execution of capital projects of economic significance. Government can issue bonds to raise money for projects. This portends that more emphasis should be on domestic sources of finance.

There is also need for continuity, consistency and commitment of good, realistic and result-based developmental plans and policies across different administrations. Multiplicity and implementation of multiple competing plans by different administrations should be avoided. There is hence, the need for legislative backings of such wonderful and well thought out development plans and Agenda towards sustaining its implementation across different administrations and leadership tenures.

Stressing further on the recommendation of UNICEF in the second quarter of 2022 that Nigeria's education system can be transformed through adequate funding, It is also important to note that developing quality open educational resources and building advanced digital infrastructure as suitable complement to the gradually fading face-to-face learning approach will readily boost enabled inclusive and equitable technology-based learning system that rightly places Nigeria students competitively at the international space. Adequate establishment of well-developed digital economy and consequent installation of high standardized sound digital infrastructures that meet global best practice is undoubtedly a highly desirable feat.

Given the importance of Small and Medium Enterprises (SMEs) to economic resuscitation, economic growth and job creation, timely and adequate support to this category of businesses will no doubt play sensitive role in achieving commendable economic recovery in Nigeria. Such support should include direct financial support in the form of interest free Angel fund repayable over a period of 3 – 6 years and non-financial support in the form of needed but costly machineries and equipment, accessible and subsidized diesel/fuel, provision of consultation-free professional expertise for mentorship purpose et cetera, to enable these SMEs survive and to quickly weather the harsh effect of the pandemic crisis while adapting adequately to the economic uphill of the post COVID-19 era.

The deploy of nepotism and religious intolerance principles by the Nigeria leadership in a democratic setting in the pursuit and implementation of Agenda 2030 will do more harm to

the nation, and its economy than good. Love for the country and the citizens must come before personal interest if Nigeria must move a step forward in achieving agenda 2030. Things will never get better in Nigeria until men and women of integrity, good morals and fear of God take over the leadership mantle of the nation.

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