### INTERNATIONAL JOURNAL OF ADVANCED RESEARCH IN STATISTICS, MANAGEMENT AND FINANCE

**ISSN Hard Print:** 2315-8409 **ISSN Online:** 2354-1644 Vol. 11 No. 1 February, 2024

### Published by

International Scientific Research Consortium United Kingdom

**Impact Factor:** 0.24

DOI: 10.48028/iiprds/ijarsmf.v11.i1

**Frequency**: Biannually

**Open Access Policy**: This journal provides immediate open access to its content on the principle of making research freely available to public supports for greater global exchange of knowledge

**Disclaimer**: The views and ideas expressed in articles/reviewed are those of the author(s) and not necessarily of the editorial Board. Articles are published in good faith and the author(s) will be liable for any copyright infringements.

### **Editorial Contact**

International Scientific Research Consortium Dr. Abdulazeez D. El-Ladan The Future Institute 10 Coventry Innovation Village Coventry University Technology Park, CV1 2TL, United Kingdom

### Editorial and Advisory Board Dr. Abdulazeez D. El-Ladan

Coventry University, UK

#### **Professor Charles Roland**

Directorate of Policy and Research International Scientific Research Consortium, UK

### Professor Kabiru Isa Dandago

Faculty of Social and Management Sciences Bayero University, Nigeria

### Professor A. S. Antai

Department of Economics University of Calabar, Nigeria

#### Dr. Sara Maioli

Department of Business Administration Newcastle University, UK

### Dr. Mohammed Reze Noruzi

Department of Management and Economics Tarbiat Modares University, Tehran, Iran

### Dr. S. K. Nagarajan

Department of Business Administration Annamalai University, Tamil Nadu

### INTERNATIONAL JOURNAL OF ADVANCED RESEARCH IN STATISTICS, MANAGEMENT AND FINANCE

**ISSN Hard Print:** 2315-8409 **ISSN Online:** 2354-1644 Vol. 11 No. 1 February, 2024

### International Directorate of Policy & Research

c/o Prof. Chukwuemeka Jude Diji

Deputy Vice Chancellor (Research, Innovations, Consultancy and Extension) Kampala international University, Kampala - Uganda

### PT. Hussein Botchway

University of Energy & Natural Resources Sunyani, Ghana

### ED. Jonah Ulebor

Lextra Education Ltd Leeds, LS 117HL, United Kingdom admin@internationalpolicybrief.org

### **Editorial Objectives**

The International Journal of Advanced Research in Statistics, Management and Finance (IJARSMF) is designed to serve researchers, scholars through prompt publications of significant and evident based research findings in any branch of statistics, economics, business and management sciences. The editorial objective of IJARSMF is a review of current research trends and the facilitation of knowledge enhancement, related to studies in the concerned disciplines and professional practices. Papers are reviewed by International panel of reviewers to decide on the quality, originality, and relevance for publishing the paper in the journal.

### Indexing/Abstracting/Library

The journal is processed for inclusion in,

- ◆ Google Scholar
- ◆ PIAS International Fact Sheets / Achieves
- ◆ Ulrich's Periodicals Directory (ProQuest)
- ◆ International Bibliography of the Social Sciences (IBSS)
- National Library of Nigeria cataloguing in publication data
- ◆ Brilliant International Research Library

Index, author's guidelines, ethics in publishing and ethical guidelines for journal publication see:

http://www.internationalpolicybrief.org/journals

http://www.internationalpolicybrief.org/about-us/peer-review

http://www.elsevier.com/publishingethics

http://www.elsevier.com/journal-authors/ethics

**International Copyright law**: All right reserved under the International Copyright Law. This volume is published by the International Scientific Research Consortium UK, in research league with International Institute for Policy Review & Development Strategies. This journalits cover page design and content may not be used or produced in any manner without written permission from the International Institute for Policy Review and Development Strategies.

**Reference**: We accept American Psychological Association (APA) and a double or triple in text citation (Stephen, 2012 or Stephen, 2012:14)

# Contents

## $P_{APER} \, T_{ITLE} / A_{UTHOR(S)}$

1	Entrepreneurship: An Antidote for Addressing Security Challenges for Economic Development in Niger State, Nigeria Abdullahi Hassan	1
2	Retooling Development Aid in the 21st Century <sup>1</sup> Shahrokh Fardoust, <sup>2</sup> Stefan Koeberle, <sup>3</sup> Moritz Piatti, <sup>4</sup> Lodewijk Smets & <sup>5</sup> Mark Sundberg	14
3	The Effect of Sustainable Strategy Dimensions on Sales Growth of Selected SMEs in Lagos State, Nigeria <sup>1</sup> Ejoor Tuoyo, & <sup>2</sup> Kabuoh, Margret N.	19
4	Macroeconomic Policy Framework, Quality of Governance and Stock Market Capitalization: Co-Integration Evidence from Nigeria <sup>1</sup> Olisaemeka D. Maduka, <sup>2</sup> Chris U. Kalu, & <sup>3</sup> Onugha, B. Chinwendu	42
5	Marketing Promotional Tools and Competitive Advantage in Selected Tourism Centers in South-West, Nigeria <sup>1</sup> Kabuoh, Margret N., <sup>2</sup> Worimegbe, Powell M., & <sup>3</sup> Ndiulo, Ejike O. H.	66
6	Effect of Intellectual Capital on Financial Performance of Listed Conglomerate Firms in Nigeria <sup>1</sup> Adigizey, John Dollay, <sup>2</sup> Agbaji, Patrick Emmanuel & <sup>3</sup> Anyu, Idrees	84
7	Expansionary Monetary Policy and Performance of Deposit Money Banks in Nigeria <sup>1</sup> Mang, Niri Job & <sup>2</sup> Iloani Chibueze Emmanuel	101
8	The Relationship Between Service Quality Delivery and Customer Loyalty of Quick Service Restaurants in Bonny Island  ¹Obei Bessie & ²Uboegbulam, Gideon Chukwunwem	113
9	Capacity Building Dimensions and Business Expansion of Selected Micro, Small and Medium Enterprises (MSMEs) Manufacturing Firms in Nigeria	
	¹Adesina Helen Titilayo & ²Kabuoh Margret Nma	139

# Contents

## $P_{APER} \, T_{ITLE} / A_{UTHOR(S)}$

elopment	
,	157
1	rokh Fardoust, <sup>2</sup> Stefan Koeberle, <sup>3</sup> Moritz Piatti, <sup>4</sup> Lodewijk Smets & k Sundberg