

Impact of IMF-Induced Floating Exchange Rate on International Academic Collaboration: Selected Tertiary Institutions in Ekiti State

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Abstract

This study investigated the perceptions of Nigerian academic staff regarding the impact of the IMF-induced floating exchange rate on their ability to engage in international academic collaborations. Specifically, the study examined how exchange rate fluctuations, arising from the floating of naira affected attendance at international conferences, collaborative research projects, and publication opportunities. A quantitative research design was employed, utilizing a structured questionnaire administered to academic staff in all Ekiti State's tertiary institutions, such as The Federal Polytechnic Ado Ekiti, The Federal University, Oye Ekiti, Ekiti State University, Afe Babalola University, and Olumiluyi University of Education, Ikere, using multistage sampling techniques. Descriptive and inferential statistical analyses were conducted on the collected data. The study revealed that the floating exchange rate significantly hindered academic staff's participation in international academic activities due to increased costs and reduced purchasing power of Naira. The study concludes that while the floating exchange rate regime might offer certain economic advantages, its negative impact on academic staff's ability to contribute to the global knowledge economy is substantial. Therefore, to mitigate these challenges, policymakers should consider implementing measures to stabilize the exchange rate and provide targeted support for academic staff engaged in international collaborations in Nigeria.

Keywords: *IMF, floating exchange rate, International academic collaborations, Academic Staff*

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Background to the Study

The educational sector plays a pivotal role in fostering human capital development, a cornerstone for economic growth and societal progress. While various economic sectors contribute to a nation's development, the educational sector's unique function is to produce skilled experts who can drive innovation and efficiency across different industries. Consequently, investing in education is considered a strategic priority for governments, as it yields returns in the form of a qualified workforce that can accelerate economic development and improve overall quality of life (Irugbe et al., 2020)

In this sector, different stakeholders contribute to its performance, ranging from the Minister of Education, who oversees and carried out an oversight functions on all the government and private owned schools (state, federal, or private), to heads of tertiary institutions, academic and administrative staff. While all these stakeholders work together to advance the level of education, the academic staff's role in turning out quality manpower in an economy cannot be overemphasized. This is because; members of academic staff are instrumental in shaping the next generation of experts and contributing to global knowledge. Their role extends beyond teaching to include research, publication, conference participation, and international collaboration. These activities are essential for advancing knowledge, fostering innovation, and strengthening a nation's academic standing on the global stage.

In recent time, international academic collaboration has become increasingly important, as researchers and scholars from different countries work together to advance knowledge and address complex challenges that transcend national boundaries. One key aspect of this collaboration is the role of funding opportunities, which can shape the size and organization of research efforts, and the arrangements best suited to addressing different problems of societal and scientific interest (Currie-Alder et al., 2017).

Essentially, collaborative research across borders enables the expansion of research findings to diverse populations, regions, and cultures, while also providing opportunities to develop mutually beneficial relationships and solve global problems (Barlett et al., 2013'; Melisa et al., 2021; Yao, 2021) Additionally, international mobility can connect scholars from different countries, enhancing knowledge exchange and potentially increasing individual and scientific success through shared expertise and new perspectives (Momeni et al., 2022).

While there are several challenges to international collaboration of academic staff or researchers, such as cultural differences, power relations, communications, institutions policy among others, one critical factor that can significantly influence the performance of academic staff and their ability to engage in international collaboration for developing countries like Nigeria is exchange rate stability. A stable exchange rate provides predictability, allowing businesses and individuals to plan ahead. For academic staff, this means greater certainty in planning for publication costs, conference attendance, and study abroad opportunities. Moreover, a stable exchange rate can facilitate the import of

essential research materials, particularly in technology-driven fields, and promote the mobility of academic staff both within and across borders.

Unfortunately, Nigeria has experienced fluctuations in its exchange rate in recent years, transitioning from a managed exchange rate to a floating exchange rate as advised by the International Monetary Fund [IMF] (Simwaka, 2010). While floating exchange rates offer certain benefits, such as correcting balance of payment deficits and providing monetary policy autonomy, they can also pose challenges, especially in developing countries (Ajala, 2019; Oloyede, 2002). For academic staff, floating exchange rate can significantly affect the academic staff from engaging in international collaboration due to uncertainty and volatility in exchange rate which can affect publishing, networking, attending conferences, schooling abroad, importing essential materials for research in technology driver faculties and mobility.

Notwithstanding, the impact of exchange rate volatility on economic growth in Nigeria has been extensively studied, the findings have been somewhat mixed. While some researchers suggest that exchange rate volatility has a negative effect on economic growth and other macroeconomic indicators, others found little or no significant impact (Moses et al., 2020). These divergent findings highlight the complexity of the relationship between exchange rate dynamics and economic performance, and underscore the need for policymakers to carefully consider the implications of exchange rate policies on various sectors of the economy, including the academic and research community.

This study aims to investigate the impact of a floating exchange rate on international academic collaboration in Nigeria. Specifically, it focuses on how exchange rate volatility affects the ability of Nigerian academic staff to engage in activities such as publishing research, attending conferences, studying abroad, and collaborating with international counterparts. By examining these factors, the study seeks to shed light on the challenges faced by Nigerian academics in contributing to global knowledge and exploring potential strategies to mitigate these challenges.

Literature Review

Floating Exchange Rate

In the empirical literature, the concept of exchange rate has been widely discussed. Exchange rate represents the ratio of one country's currency to another, which is an important economic variable that is capable of spurring growth in an economy that desires it (Jhighan, 2005; Oloyede, 2002). It can also be described as the exchange rate between the foreign currency and the home currency. Particularly for countries exposed to international trade, the exchange rate plays a crucial role in determining their currency's value and competitiveness in the global market. The exchange rate is also crucial because it has a significant impact on macroeconomic indicators such as domestic price, profitability of traded goods and services, resource allocation, and investment decisions, among others (Ajala, 2019; Ajakaiye, 2001; Maurina et al., 2020). As such, every country, through its governments, strives to stabilize the exchange rate to some extent to prevent any negative impact on economic prospects.

History reveals the existence of several exchange rate regimes. Existing empirical studies discuss exchange rate regimes under different categories such as fixed, flexible, and intermediate exchange rates (Ajala, 2019; Mord, 2006; Oloyede, 2002). The fixed exchange rate is the rate that requires the monetary authority to fix or peg the value of her currency against the currency of another or basket of currencies (International Monetary Fund, 2004). Under these regimes, there can be formal dollarization, currency board arrangements, and fixed pegs (IMF, 2004). The flexible exchange rate or floating exchange rate regime requires the government to allow the flows of demand and supply to determine their currency's real worth without intervention (free floating) or allow the Central Bank to intervene occasionally to influence the rate (managed floating) (IMF, 2004). The final exchange rate regime, known as an intermediate one, combines elements of both fixed and floating exchange rates with a degree of flexibility, examples of this regime include pegged exchange rates with horizontal banks, crawling pegs, and crawling bands (IMF, 2004).

According to empirical literature, the essence of adopting floating exchange rates is the autonomy in monetary policy it allows when capital mobility is high. It also allows a country to choose its long-term inflation rate and monetary policy with the goal of stabilizing the domestic economy. It makes it easier for policymakers to respond to shocks from outside the country by automatically adjusting the domestic economy to changes in the balance of payments. Furthermore, it gets rid of the need to keep foreign reserves since a fixed exchange rate lets the monetary authority use them to intervene in the international market (Okechukwu & James, 2017). With the benefits it bestows on the country, it also has its challenges. According to Rasaan (2013), market forces cause the floating exchange rate to fluctuate, which can either negatively impact a country's growth and development when it moves downward or positively when it moves upward.

Empirical studies have argued that since the failure of Breton Wood in 1970, exchange rate regimes have changed across all countries (Ajala, 2019). While some adopted a fixed exchange rate, some adopted a floating exchange rate. However, scholars argue that no single exchange rate regime is appropriate for any given country (Frankel, 1999, 2004). This is because countries differ in economic conditions and situations, and it is the responsibility of the monetary authority to decide the right exchange rate regime that can solve the country's economic situations.

International Collaboration

International collaboration can be referred to as a cooperative relationship between entities (academy, joint ventures, supply chain, alliances) from different countries to achieve shared objectives through an agreed division of labour (Zhang, 2016). It is the process by which institutions internationalize their campuses, mainly in academia, through expanded study abroad offerings and additional incentives for faculty to develop research programs beyond national borders (Tang & Shapira, 2012). It can also be described as the process of knowledge construction across physical and metaphorical distances (Bartlett et al., 2013).

Academic collaboration primarily revolves around the sharing of knowledge, particularly in the areas of research writing, publishing, and the mobility of academic staff for cross-national studies, workshops, and conferences (Bartlett et al., 2013). According to Melisa et al., (2021) collaboration is often link to co-authorship and the investigation of academic perceptions and practices. It also encompasses areas like internationalizing campuses, enabling students to gain admission and obtain a certificate from a university that is not based in their home country. Not only that, it also involved a situation where the research team included individual researchers from different universities, polytechnics, or colleges with the intention of achieving specific research objectives that would be beneficial to the global economy (Bartlett et al., 2013).

International collaboration in academia is purposeful, as it contributes to global knowledge that transcends national boundaries and can aid in solving global challenges. One example of such global challenges in recent years has been the collaborative efforts to find a lasting solution to the COVID-19 coronavirus, among other issues. Additionally, it can foster a broader network, facilitate collaboration with multiple authors in the future, boost productivity through resource sharing, reduce costs between institutions and research groups, improve the quality of research, expand international opportunities, and enhance the quality of indices or rankings (Melisa et al., 2021).

Despite the its benefits, it has associated challenges or constraints, which include problems regarding mobility of the research team, funding, timing, writing communication, and power relations, which relate to confusion over authorship and attribution, institutional policy, and intercultural challenges such as cultural habits, language barriers, and learning habits (Armenteras, 2021; Bartlett et al., 2013; Bozeman, et al., 2016; Melisa et al., 2021). The impact of floating exchange rates on international academic collaboration is another important consideration. Fluctuations in exchange rates can affect the resources and funding available for cross-border research projects, potentially creating barriers to collaboration or requiring adjustments in project scopes and budgets. International academic collaboration is a multifaceted phenomenon with challenges and opportunities that must be managed for impactful research outcomes. Strengthening global scientific cooperation and addressing funding dynamics can help researchers and policymakers tackle pressing global issues.

The floating exchange rate regime has been a subject of significant interest in Nigeria, given its potential implications for the country's economic performance and international collaboration among academic staff (Idris, 2019, Osho & Efuntade, 2019, Okolo et al., 2017). One of the key concerns surrounding the floating exchange rate in Nigeria has always been its impact on the manufacturing sector (Olatunde & Jacob, 2019). Studies have shown that exchange rate volatility can have a detrimental effect on industrial productivity, as it introduces uncertainty and makes it difficult for businesses to plan and invest effectively (Olatunde & Jacob, 2019). This can, in turn, undermine the competitiveness of Nigerian exports, including those in the non-oil sector (Akanbi et al., 2017). Furthermore, the instability in the exchange rate can also have broader

macroeconomic consequences, such as pressures on the balance of payments and inflation (Akanbi et al., 2017). These factors can create challenges for academic institutions seeking to collaborate with international partners, as the unpredictability of the exchange rate can make it difficult to secure funding and plan joint research projects.

Theoretical Framework

Traditional flow theory underpins this study. While it doesn't have a specific founder, it's widely used across various fields to analyse the movement of goods, services, people, and ideas across borders. This theory considers barriers such as tariffs, visa restrictions, cultural differences, and economic policies that can hinder these flows.

In the context of this study, knowledge flows across borders, particularly among academic staff, contributing to global knowledge. When people move across borders to collaborate on issues hindering global economic growth, their shared knowledge can benefit countries' economic development. However, exchange rate policies can either facilitate or hinder these movements. Developing countries with weak fiscal discipline, financial recklessness, and poorly regulated financial sectors may face challenges in attracting and retaining international talent.

Empirical Reviews

Ewubare and Ushie (2022) investigated the relationship between floating exchange rates and economic growth in Nigeria from 1981 to 2020. Gross domestic product served as a proxy for economic growth, while exchange rate, inflation, and interest rate were the independent variables. Autoregressive distributed lag was employed to regress the data extracted for each variable. The study revealed that fluctuations in the exchange rate and inflation negatively impacted economic growth in both the long and short run, whereas the interest rate had a direct positive effect in the long run.

Mobarez and Eldeen (2022) examined the influence of floating exchange rates on economic development in Egypt between 2014 and 2019. Gross domestic product proxied economic development, while, the selling price of the exchange rate was the independent variable. Using autoregressive distributed lag as the estimation method, the study found a long-term negative relationship between exchange rates and the real growth rate before 2017. After the exchange rate floated, this relationship became negative in the short run but positive in the long run.

Morina et al. (2020) investigated the impact of exchange rate volatility on economic growth in Central and Eastern European countries from 2002 to 2018. Gross domestic product was the dependent variable, while exchange rate volatility was measured as the standard deviation and z-score. Control variables included government expenditure (as a percentage of GDP), gross fixed capital formation, inflation, trade openness, and domestic credit to the private sector. Cross-sectional data from 14 countries were analyzed using fixed panel regression. The study found that exchange rate volatility negatively affected economic growth.

Sunday and Mohammed (2020) examined the impact of floating exchange rates on the balance of payments in Nigeria during 1986-2016. Econometric tools used included the unit root test, cointegration test, VEC Granger causality/Erogenicity Wald test, and Vector Error Correction Model (VECM). The results showed a positive and statistically significant relationship in both the short run and long run between the balance of payments and the exchange rate of the Nigerian economy. The VEC Granger Causality/Block Exogeneity analysis further revealed that real GDP and money supply were the major determinants of the exchange rate. The study also found that government expenditure influenced real GDP and money supply, which in turn affected the exchange rate and balance of payments.

Kingsley, et al., (2023) examined the impact of a floating exchange rate on total production, volume of exports, and total employment in the South African red meat industry from 1995 to 2020. Using ARDL modelling, the study found long-run relationships among these variables. Additionally, the results showed that the floating exchange rate impacted total production, volume of exports, and total employment in the beef industry. Chioma and Paschal (2018) examined the impact of a floating exchange rate regime on economic growth in Nigeria between 1986 and 2015. Economic growth was proxied by Gross Domestic Product (GDP) and was regressed against the exchange rate, interest rate, and inflation rate. Ordinary least squares regression (OLS) was used to estimate the data. The results revealed that floating exchange rates have a positive impact on economic growth.

Chinyere et al. (2018) studied the impact of exchange rate policy on manufacturing sector output in Nigeria from 1981 to 2016. The manufacturing output was proxied by the share of the manufacturing sector in GDP, while the exchange rate, manufacturing sector capacity utilization, and imports were the independent variables. Johansen cointegration and vector error correction estimation methods were used to analyse the data. The study found that the exchange rate significantly negatively affected the output of the manufacturing sector, while other variables improved it.

Mbanazor and Obioma (2017) examined the effect of exchange rate fluctuation on Nigeria's balance of payment between 1987 and 2011. The study proxied balance of payment using the change in balance of payment of Nigeria; exchange rate was the independent variable, while import and export were control variables. Ordinary least squares regression was used to estimate the data. The study found that exchange rate fluctuation had an insignificant positive effect on the balance of payments in Nigeria.

Methodology

This study utilized a quantitative research design to investigate the correlation between variables, employing numerical data to elucidate and scrutinize findings. As a result, this study used a survey method to collect data from respondents/participants on the effect of the floating exchange rate on international collaborations among Nigerian academic staff. This study covers both universities and polytechnics in South West Nigeria. Data

were collected using quota sampling technique from the academic staff in eleven (11) tertiary institutions located in the south west Nigeria. Out of the 220copies of administered questionnaires, a total of 100 questionnaires were found adequate for analysis. The study used descriptive and inferential statistics as analytical methods.

Analysis and Interpretation

Table 1: Reliability Test

Cronbach's Alpha	N of Items
.676	26

Source: Researcher's Computation using SPSS 23, 2024

Reliability statistics analysis was carried out on the administered questionnaire so as to ensure an accurate level of validation. This was achieved using Cronbach's coefficient alpha test, as presented Table 1. It shows that Cronbach's coefficient alpha test value is approximately 0.679 or approximately 70% for the 26 items in the structured questionnaire, which is an excellent reliability.

Table 2: Demographic Information of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Gender	Male	77	77	77	77
	Female	23	23	23	100
	Total	100	100	100	
Age	18-25	6	6	6	6
	36-45	33	33	33	39
	46-55	31	31	31	70
	56 and Above	30	30	30	100
	Total	100	100	100	
Marital Status	Single	8	8	8	8
	Married	89	89	89	97
	Others	3	3	3	100
	Total	100	100	100	
Valid	B.Sc./HND	16	16	16	16
	M.Sc.	22	22	22	38
	Ph.D.	62	62	62	100
	Total	100	100	100	

Source: Researchers Computation using SPSS 23, 2024

Table 2 presents the biodata of the respondents. 77% of the respondents are male, and 23 are female. Their age ranges from 18 to 56 and above, with 6% falling between 18 and 25, 33% between 36 and 45, 31% between 46 and 55, and 30% between 56 and above.

Furthermore, the data showed that 89% of the respondents were married, 8% were single, and 3% fell into other categories. Furthermore, the respondents' level of education was 16% B.Sc./HND, 22% M.Sc. holders, and 62% Ph.D. holders.

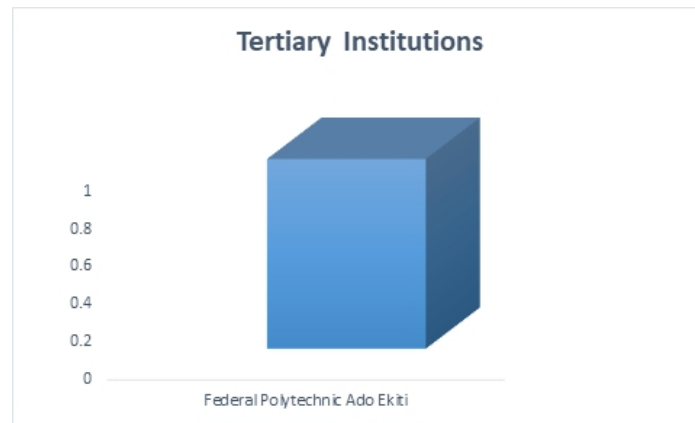


Figure 1: Tertiary Institutions of the Respondents

The figure provides an analysis of the tertiary institutions from which the respondents hail. The analysis revealed that 46% of the respondents were academic staff from the Federal Polyado, 21% from Afe Babalola University, 6% from Ekiti State University, 8% from Kwara State University, and 2% from the Federal University of Ilorin, the Federal University of Oye Ekiti, the University of Medical Centre Ido Ekiti, and Achiever's University, respectively. Furthermore, the data revealed that Fortune University Osogbo accounted for 3% of the respondents, while Ambrose Ali University accounted for 4%.

Table 3: Respondents Responses of the Exchange rate and International Publication

Questions	N			Mode	Remarks
	Valid	Missing			
The volatility of exchange rate has affected my ability to publish my empirical findings in international journals.?	100	0	5		Strongly Agree
The cost of publishing in international journals has significantly increased due to volatility of exchange rate?	100	0	5		Strongly Agree
I have experienced difficulties in accessing or downloading international journals for my research work due to volatility in exchange rate?	100	0	2		Disagree
The rate at which I have been publishing in international journals in recent times has decreased due to volatility of exchange rate?	100	0	5		Strongly Agree

Source: Researchers Computation using SPSS 23, 2024

Table 3 presents respondents' responses on the impact of the floating exchange rate on their ability to publicize their empirical findings internationally. To analyze their responses, the study used mode, one of the measures of central tendency. The majority of the respondents strongly agreed that the floating exchange rate, which impacts their ability to publish their findings abroad, has increased their publishing costs and reduced the volume of their international publications. However, the majority of them disagree that accessing internal journals online is difficult due to the exchange rate's volatility.

Table 4: Floating Exchange Rate and International Conferences and Workshops Attendance

	N-Valid	Missing	Mode	Remarks
The floating exchange rate has affected my ability to attend international conferences and workshops	100	0	5	Strongly Agree
The cost of attending international conferences and workshops has increased due to the floating exchange rate	100	0	5	Strongly Agree
I have experienced difficulties in registering for international conferences and workshops due to instability of exchange rate	100	0	4	Agree
The rate at which I attended international conferences has reduced drastically due to floating exchange rate	100	0	5	Strongly Agree

Source: Researchers Computation using SPSS 23, 2024

The responses of the respondents regarding the impact of the floating exchange rate on the attendance of academic staff at international conferences and workshops are displayed in Table 4. The study found that the majority of respondents strongly agreed that the volatility caused by the floating exchange rate has affected their ability to attend international conferences and workshops. It has also affected them in the areas of cost of travelling for the conferences, as it has increased. They largely agreed that the uncertainty associated with a fluctuating exchange rate creates challenges when registering for international conferences. Consequently, they strongly concurred that the floating exchange rate has significantly reduced the cost of attending international conferences and workshops.

Table 5: Floating Exchange Rate and Mobility of Academic Staff

Questions	N-Valid	Missing	Mode	Remarks
As an academic staff, I have not been able to study abroad due to high increase in exchange rate of naira to dollar	100	0	5	Strongly Agree
The cost of studying abroad has increased due to floating exchange rate that has weakening naira	100	0	5	Strongly Agree
There are difficulties experienced in accessing foreign scholarships and funding due to the floating exchange rate.	100	0	4	Agree
The rate at which academic staff study abroad has reduced drastically because of floating exchange rate.	100	0	5	Strongly Agree

Source: Researchers Computation using SPSS 23, 2024

Table 5 presents the respondents' responses to the impact of the floating exchange rate on academic staff mobility from one country to another for further studies. The majority of the respondents expressed agreement that the constant increase in the exchange rate, which has weakened the naira, has affected their desire to study abroad. They also concurred that the fluctuating exchange rate creates challenges in obtaining scholarships and funding necessary for studying abroad, leading to a significant decrease in their desire to study abroad.

Table 6: Perception of Floating Exchange Rate by Academic Staff

Questions	N-Valid	Missing	Mode	Remarks
I believe the floating exchange rate has been an inducement on Nigerian government by international monetary funds	100	0	4	Agree
I believe the floating exchange rate was accepted as an economic policies due to borrowing of government from external sources	100	0	4	Agree
I believe floating exchange rate has caused instability among the academic staff from contributing to global knowledge	100	0	4	Agree
I believe floating exchange rate has caused instability in Nigeria's economic at large	100	0	1	Strongly Disagree
I believe floating exchange rate is a right economic policy that can bring about economic development Nigerians deserve	100	0	1 ^a	Strongly Disagree

Source: Researchers Computation using SPSS 23, 2024

Table 6 presents an overview of academic staff perceptions of Nigeria's floating exchange rate. Using mode analysis, it was found that the majority of respondents agreed that the floating exchange rate was an inducement from international monetary funds to the Nigerian government, and that it has been accepted as an economic policy due to borrowing from external sources. The inability to manage the floating exchange rate has led to instability among academic staff, preventing them from effectively contributing to global knowledge. They majorly strongly disagreed that the floating exchange rate has not fully contributed to instability in the economy but strongly disagreed that this is the right economic policy that can bring about economic development Nigeria deserves.

Table 7: Descriptive Statistics for Normality Test

	N	Skewness		Kurtosis	
		Statistic	Std. Error	Statistic	Std. Error
IPEF	100	-1.582	0.241	3.603	0.478
ACW	100	-1.211	0.241	1.079	0.478
MAS	100	-1.371	0.241	1.913	0.478
PFER	100	-0.469	0.241	-0.127	0.478
Valid N (listwise)	100				

Note: IPEF=International Publication of Empirical Findings, ACW=Attending Conferences and Workshops, MAS=Mobility of Academic Staff, PFER=Perception of floating Exchange rate.

Source: Researchers Computation using SPSS 23, 2024

Table 7 presents the normality test of the variables using skewness and kurtosis. The skewness determines how symmetrical the variables are, and the benchmark is 0. The analysis reveals that the variables exhibit a lengthy left tail, signifying their asymmetry. Additionally, the study used kurtosis to measure the length of the variables' tails, with a benchmark of 3, and was found that the variables were both platykurtic and leptokurtic, indicating a non-normal distribution.

Table 8: Spearman Correlation Matrix

		PFER	IPEF	ACW	MAS	
Spearman's rho	PFER	Correlation Coefficient	1	0.052	-.248*	-0.165
		Sig. (2-tailed)	.	0.607	0.013	0.101
		N	100	100	100	100
	IPEF	Correlation Coefficient	0.052	1	.551**	.592**
		Sig. (2-tailed)	0.607	.	0	0
		N	100	100	100	100
	ACW	Correlation Coefficient	-.248*	.551**	1	.579**
		Sig. (2-tailed)	0.013	0	.	0
		N	100	100	100	100
	MAS	Correlation Coefficient	-0.165	.592**	.579**	1
		Sig. (2-tailed)	0.101	0	0	.
		N	100	100	100	100

Note: IPEF=International Publication of Empirical Findings, ACW=Attending Conferences and Workshops, MAS=Mobility of Academic Staff, PFER=Perception of floating Exchange rate

Source: Researchers Computation using SPSS 23, 2024

Table 8 presents the Spearman correlation matrix between floating exchange rate and international collaboration of Nigerian academic staff. The study found that the coefficient of PFER (0.052) has an insignificant positive association with IPFER, while the PFER coefficient (-0.248) and (-0.165) have a weak association with ACW and MAS. However, its association with ACW was found to be significant, as the p-value of 0.013 was below the 5% level of significance. This implies that there is a weak association between the floating exchange rate and the international collaboration of academic staff in Nigeria.

Table 9: Non-Parametric Chi-Square Test

		Chi-Square	df	Asymp. Sig.
Test Statistics	IPEF	31.200 ^a	7	.000
	ACW	54.080 ^b	8	.000
	MAS	70.160 ^c	11	.000
	PFER	51.680 ^d	15	.000

Source: Researchers Computation using SPSS 23, 2024

Table 9 presents the chi-square results for the variables. This test was chosen due to the non-normality of the variables. The test produced chi-square results for four variables. The "Asymp. Sig." column shows p-values of 0.000 for all variables, indicating that they are statistically significant at a very low alpha level. Degrees of freedom for each variable differ, ranging from 7 to 15. This is likely due to the different number of categories or levels within each variable. This result therefore suggests that there are significant or strong associations between each variable and the other variables in the analysis.

Summary of Findings

This study investigated the impact of floating exchange rate on the international collaboration of Nigerian academic staff. Primary data from were collected from universities and polytechnic academic staff, then applied measures of central tendency such as mode, descriptive statistics, spearman correlation tests, and non-parametric chi-square tests to the data. The study discovered that the floating exchange rate, characterized by uncertainty and continuous fluctuations, hindered Nigerian academic staff from publishing their research findings. The exchange rate regime has decreased the frequency of international conferences and workshops, hindered the mobility of academic staff for further studies, and diminished their ability to contribute to global knowledge. The majority of respondents contest the impact of the fluctuating exchange rate on their capacity to access and download certain online publications. However, they agreed that the regime has been strongly induced by international monetary fund's due to the continuous borrowing of the Nigerian government externally and to meet up with the conditions of such loans. They also agreed that while the floating exchange rate may not be the sole factor causing instability in the Nigerian economy, it is a factor that requires careful consideration and effective management.

Conclusion

The study concludes that the floating exchange rate has a significant and adverse impact on the international collaborations of Nigerian academic staff, particularly on their ability to publish their empirical findings abroad, attend conferences and workshops, and maintain staff mobility. This hindered their ability to meaningfully contribute to global knowledge.

Suggested Recommendations

The following recommendations have been suggested by the academic staff for government attention:

1. Government should try and subsidize cost of attending conferences and workshop and also the cost of studying abroad.
2. Improve forex inflow by reforming the oil sector
3. The Government should start local production to drastically reduce importation
4. Government should subsidize all academic publications that contribute to global knowledge
5. Make available funding for research grants and support, ensuring that they are adjusted for exchange rate fluctuations to maintain purchasing power parity for

- academic staff. This could also include funding for international conferences and collaboration.
6. As much as floating of currency could go in fixing a non-performing economy, the policy should not be implemented on all sectors at the same rate. There should be some sectors such as education and human capital development, health as well as other basic necessities that have direct impact on lives. And to foster an improved economy through currency floating against a currency like Dollar, efforts should be deliberate and total on home-based production to strengthen exporting activities in order to strengthen local currency. Also, reckless borrowing should reduce by government agencies.
 7. Nigeria should be productive to earn the foreign exchange. This will lower the pressure on the local currency.
 8. Managed floating exchange to address of critical sectors including research activities
 9. There should be waiver for Academic Staff just like they do for some Business years ago
 10. Continuous sponsorship of international conferences, seminars and publications through Government Agencies - Tet Fund etc.; 2. Increasing salaries and allowances of academic staff in tertiary institutions with a view to boosting their purchasing powers; 3. Commercialization of Innovative publications by University Researchers.
 11. They can consider subsidizing cost of publication; Government must also declare state of emergency in the industrial sector and revolutionize the sector
 12. The exchange rate should be stabilized
 13. Reduction of importation of goods to strengthen local currency, allowing local refineries to function, lowering interest rate on loans giving to farmers, stop insecurity in the country to enable farmers to continue cultivation on their farm lands.
 14. Sell foreign currencies to scholars at rate below the market rate
 15. Commensurate Salary, allowances and incentives
 16. Sponsorship from government will go a long way in enabling academic to contribute meaningfully to global knowledge.
 17. The government should advise Nigeria Universities and polytechnics to stop chasing international recognition and focus on developing themselves internally first. This is because if all the money sent abroad for international publication are spent on staff development Nigeria will be better for it.
 18. Government should give concession to academic staff in view of the volatility in exchange rate and poor remuneration for academics
 19. Floating the naira against foreign currencies would have improved the economic well-being of country but for the mono product nature of the country which has been making it difficult for the nation to increase her exports to expand her revenue base.
 20. Transfer of knowledge globally among academicians should not be affected by the floating exchange rate policy of the Nigerian government.

21. Increments in funding for research purposes and international partnership
22. The government should work on improving the economic situation of the country in other to ameliorate the negative impact of the floating exchange rate.
23. Implement macroeconomic policies aimed at stabilizing the currency to reduce the volatility and unpredictability of the exchange rate. A more stable currency would naturally alleviate some of the financial pressures on academic staff.
24. Government should prioritize her economic policies that will add an upward value to naira currency in international market
25. Prioritize academic staff accessibility to research funds and suitable economic situation policies implementation.
26. All empirical findings published by academic staff internationally should be subsidize by government
27. The government should fund conferences, this will enhance qualitative and quantitative academic staff
28. Government should increase research funding and grants and improve local research infrastructure for academics and enhance their global contributions.
29. The floating exchange rate is not the best policy option for the Nigerian government. The earlier the government got involved in determining the exchange rate, the better for the economy and even the academic staff in Nigeria to enable them to contribute to global knowledge.
30. Reduce our dependency on foreign goods and services and develop local industries to replace imported goods
31. Nigerians should be productive to earn the foreign exchange. This will lower the pressure on the local currency.
32. Reduction of importation of goods to strengthen local currency, allowing local refineries to function, lowering interest rate on loans giving to farmers, stop insecurity in the country to enable farmers to continuing cultivation on their farm lands.
33. They can consider subsidizing cost of publication; Government must also declare state of emergency in the industrial sector and revolutionize the sector
34. Government should increase research funding and grants and improve local research infrastructure for academics and enhance their global contributions.

Source: Researcher Compilation from the Field, 2024

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