A Stakeholders' Assessment of Enhancement of the Competitiveness of the Nigerian Economy through the Economic Recovery and Growth Plan[*]

Ndubisi I. Nwokoma[1], Babatunde W. Adeoye[1], Babatunde Oke[2], David M. Oke[1], Taiwo V. Ojapinwa[1], Anthonia T. Odeleye[1], Onyebuchi Iwegbu[1] and Aminat Eniayewu[1]

[*]*Department of Economics, Faculty of Social Sciences, University of Lagos, Akoka, Yaba, Lagos*
[2]*Department of Finance, Faculty of Management Sciences, University of Lagos, Akoka, Yaba, Lagos*

Abstract

The Keynesian postulate on the importance of the state's role in economic development has propelled many governments across the world to enhance job creation and pursue the reduction of income inequality. Addressing these issues has proven to be better achieved within the context of globalisation and the focus of enhancing the competitiveness of the domestic economy. In this regard, this study examines the performance of the Federal Government of Nigeria's medium-term Economic Recovery and Growth Plan (ERGP) between 2017 and 2020, especially in relation to the objective of building a globally competitive economy. The analysis was based on stakeholders' perspectives on the subject using the case of Lagos State, a microcosm of Nigeria. The survey method was employed, with respondents randomly selected from the five administrative divisions (IBILE) in Lagos: Ikorodu, Badagry, Ikeja, Lagos, and Epe. The results from descriptive and inferential analyses show that the ERGP's focus on good governance, through the fight against corruption did not produce the desired results. For instance, in comparison to the Comoros Islands and Guinea, the country's position worsened on the Transparency International (TI) Corruption Perception Index, as it moved from 136 in 2016 to 148 in 2017. Survey results indicate that only 42% of the respondents perceived the business atmosphere as becoming friendlier and only 39.7% reported that their business had the capacity to effectively compete with businesses in other parts of Africa. Overall, as envisaged, the ERGP appeared weak in building a globally competitive economy. Therefore, it is recommended that government should focus on fostering a viable macroeconomic environment alongside institutional frameworks that would enhance the competitiveness and efficiency of the economy.

Key words: economic policy, ERGP, international linkages to development, economic impact of globalisation
Journal of Economic Literature (JEL) Classification: E61; O21; O19; F60

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1.   Introduction

The private sector can be regarded as the engine of growth of the economy, given that businesses in that sector - whether small, medium or large - create jobs and also pay taxes that contribute to government revenue. Private-sector development contributes to reduction in poverty and increase in the wealth of the citizenry. According to DFAT (2014), for the private sector to thrive, the government must necessarily provide an effective institutional framework and environment that is conducive to competition.

Keynesian economics highlights the importance of the state's role in economic development, hence its advocacy for not only an increase in government expenditure but also the deployment of substantial amounts of labour towards employment generation and reduction in income inequality. Although Keynesian economic thinking has proven relevant to an extent, other alternatives have been suggested, especially in the light of the high levels of inefficiency being experienced in public enterprises through wastage of resources as well as their limited capacity to utilise the astronomically growing labour force. As such, those who favour capitalism and privatisation in economic governance have suggested the need to steer the private sector towards economic growth. This has propelled many governments across the world to support the private sector in enhancing job creation and aiming to reduce income inequality. Addressing these issues has further proven to be better achieved within the context of globalisation and enhancement of the competitiveness of the domestic economy.

On its own part, Nigeria has not done enough to improve the competitiveness of the private sector. As at 2017, Nigeria was ranked 127th out of 138 countries on the global competitive index report of the World Economic Forum. The country also ranked 148th out of 180 countries on the Transparency International Corruption Perception Index. In some circles, it is believed that the government should thus focus on developing a viable macroeconomic environment alongside institutional frameworks that will enhance the competitiveness and operations of the private sector, in the bid to enhance economic activities and drive massive employment generation. In the United States of America and elsewhere, policymakers in the economic sphere have not only emphasised a free market economy but have also succeeded in it, such that even China has adopted a number of such policies.

The Nigerian government has now been inspired to develop a short-term policy strategy focusing on viable ways of building a globally competitive economy by

creating a dynamic private sector that can compete globally. This strategy appears as one of the broad objectives of the Economic Recovery and Growth Plan (2017 - 2020). The Plan encourages massive investment in critical infrastructure, improvement of the business environment that will lead to a reduction in the cost of doing business, and establishment of an ICT-based economic ecosystem. Consequently, this study examines the performance of the Federal Government of Nigeria's medium-term Economic Recovery and Growth Plan (ERGP) between 2017 and 2020, in relation to the objective of building a globally competitive economy.

Besides this introduction, the paper has the following other parts: the research methodology, the findings, the conclusion and policy recommendations.

2.   Literature Review

Development plans are specified strategies and patterns to follow in utilising a nation's resources to achieve long-term growth and considerable improvement in citizens' welfare. According to the UNDP (2008), a development plan is a long-term programme that is designed to cause some long-lasting structural changes in the economy through the conscious effort of the government in implementing all the specified strategies. A development plan usually stipulates the pattern and strategy it desires the economy to follow in order to achieve some considerable long-term macroeconomic objectives.

Datta (2010) noted that development plans must incorporate the processes that help to ensure that nation-wide strategies and policies are achieved. Development planning involves deciding the processes and patterns of structural changes that will occur in the near future in order to bring about improvement in the people's welfare and cause economic progress (Ohale & Agbarakwe, 2009). However, development planning should go beyond attainment of economic growth objectives and extend to changes in the social structure and improvement of the environment as well as citizens' health (Ikeanyibe, 2009). The process of planning in order to attain development must specify how market fundamentals will interact in order to generate the necessary output and resources required for social transformation and improvement in the standard of living.

Classical economic theory suggests that economies should concentrate on the production of goods in which they have comparative advantage. Thus, as Morgan and Katsikeas (1997) and Dogon-Daji and Muktar (2012) observe, economies should devote more of their resources to the production of goods over which they

have comparative advantage. Such economies should concentrate on the production of goods and services which they can conveniently produce for the local populace and also export.

The economic advantage will emanate from country differences in factors such as labour force composition, level of natural resource endowment, capital intensity, extent of technological innovation and the entrepreneurial skills available in the economy (Esu & Udonwa, 2015). This theory is thus relevant to enhancement of national competitiveness since it suggests that the Nigerian government should have development plans and programmes that can help it not only to concentrate on crude oil production but also to take advantage of other sectors of the economy such as tourism and small-/medium-scale enterprises, as well as natural resources such as iron ore, lignite and silver and the agricultural value chain (Adeoye & Iwegbu, 2020).

Factor proportion theory, as developed by Heckscher and Ohlin (1933), states that economies should concentrate more on the production of goods and services for which they can harness substantial amounts of a factor of production within the economy. As such, economies must first consider the factor input which they can generate domestically before concentrating on a production line. This theory focuses attention on economic advantage in the context of endowment and costs of factors of production (Esu & Udonwa, 2015). Since Nigeria is endowed with large cheap labour, mineral resources and large markets, policies and plans should be developed in the production of goods and services that will harness these abundant resources

Since 2015 the Nigerian government has not managed to fashion out effective economic policies that can stabilise the economy and enhance sustained development, hence government's inability to mitigate the consequences of the fall in crude oil prices that led to a recession (Aderinokun, 2017). The fall in crude oil prices led to a simultaneous fall in foreign exchange earnings and this impacted negatively on the federally collectible revenue that could have been used to stimulate the economy (Oyadeyi, 2017).

In appraising the country's new economic recovery and growth plan, Adekunle and Alokpa (2018) used content-based analysis of secondary data obtained from the relevant authorities. The study found that while the government made remarkable efforts in increasing the tax base of the economy, optimal impact would have been made only if the operations of government's revenue-generating

agencies had been efficiently maximised. The study noted that the establishment of efficiency and implementation units to ensure that overheads are cut by at least 25% enhanced the achievement of the ERGP. The study suggested that passing of the Petroleum Industry Bill (PIB) would help to stimulate the economy and make it competitive, since the PIB is intended to reduce imports by 60% in 2018. The authors believe this would reduce the pressure on imports, leading to appreciation and stability of the exchange rate. Similarly, Adeniran, Akanonu and Adekunle (2017) analysed the ERGP within the context of its objectives and its ability to achieve set goals. The study employed the exploratory style of investigation and noted that the major cause of recession in Nigeria was the fall in crude oil prices that mounted pressure on the oil revenue of the government. The study further attributed the recession to supply-side shock as well as the monetary policy of mopping-up liquidity. The study noted that although there was a target of achieving stable exchange rate, there were no frameworks and strategies in the plan to achieve such. The study further reiterated that the objectives set in the ERGP were too optimistic and therefore not realisable, even as the International Monetary Fund and the World Bank appeared to have downplayed the projected economic growth rates.

With the aim of developing a framework that can be used to minimise the risks, Kyarem and Ademola (2018) employed classical optimisation techniques to examine the risks associated with implementation of the ERGP strategy. The main risk identified here is the tendency for militancy to impact on economic activities within the timeline of implementing the policies. The opportunity that the ERGP could exploit to improve its implementation prospect is an increase in international crude oil prices but this was not the case eventually. It was therefore recommended that legislative power should be deployed to create an evaluation and monitoring agency that would ensure full implementation of the plan. In the same vein, Uwaleke (2018) noted that delay in the passing of budgets could undermine implementation of the ERGP and, as such, there is need for the government to design integrated budgets and thus permit speedy implementation of ERGP strategies.

Ata-Agboni and Nwanisobi (2019) examined the tendency of the economic recovery programmes of the Buhari administration of becoming a developmental state paradigm. The study employed introspective and retrospective styles of investigation and concluded that the ERGP could serve as a developmental paradigm for the economy but efforts must be made to prevent institutional bottlenecks from frustrating the strategy. The study also suggested that the ERGP should be updated annually to account for the macroeconomic fundamentals that

have changed in the immediate past period. It further suggested the need for effective evaluation and monitoring of the programmes in order to achieve set objectives. However, the conclusions drawn from the study appear not to be based on any critical analysis or review of cases and thus may be regarded as the personal opinions of the researchers. Consequently, there is a need to fill the gap existing in the assessment of the ERGP from a stakeholder survey perspective. The present study thus engages a broad spectrum of stakeholders on the performance of the ERGP. In addition, the study compares the actual performance of the economy against the set objectives of the ERGP over the period of its implementation.

3.   Methodology

The study adopts the survey research design to gather information on stakeholders' perception of the federal government's Economic Recovery and Growth Plan (ERGP) on the degree of competitiveness of the Nigerian economy globally. The survey research design was found appropriate for this study because it allows the stakeholders to express their opinions and insights on the deliverables of the plan in achieving competitiveness and growth for the economy (Bacon-Shone, 2015). Moreover, the study explores the desk research approach to review official documents and data on the performance of the plan within the period under review. Documents reviewed include the ERGP document itself and publications of the National Bureau of Statistics (NBS). Desk research is essential here because it avails information on the proposed targets of the ERGP and its actual performance. This study, through a carefully designed questionnaire, obtained critical information on the perception of the stakeholders on the performance of the ERGP vis-a-vis its targeted outcomes.

The study's unit of analysis is selected key stakeholders resident within the Lagos environs and they include civil servants, academia, students, traditional rulers, non-governmental organisations as well as the organised and unorganised private sectors. Lagos State was chosen as the population for this study because it serves as the commercial hub of the country. It also accommodates an expansive frame of ethnicity and religion. According to the World Population Review (2020), Lagos State had a population figure of about 13,898,789 persons with an uneven distribution across 20 local government areas in five administrative divisions. In this regard, the study adopted a purposive sampling technique which selected samples across 10 local government areas across the five divisions for its analysis. The selection of these 10 local government areas was based on their population concentration.

Thereafter, a multistage sampling procedure was used to select respondents in the 10 local government areas. Next, the target stakeholders in each local government area were selected across the urban and rural populations using the simple random sampling technique. In all, there was a total of 900 stakeholders, a figure which was considered appropriate for the study. The issue of representativeness was pursued in the study in line with Yamane (1967) but with modifications conforming with the law of statistical regularities, which states that a sample chosen at random will, on average, have the same characteristics and composition as the total population (Kothari, 2004). The sample distribution for this study is presented in Table 1.

Table 1: Sample Distribution

	Parameters				
Administrative Divisions	Ikeja	Badagry	Ikorodu	Lagos	Epe
No. of LGA	8	4	1	5	2
Selected Local Government, criteria	Ikeja; Alimosho; Somolu **Total = 3**	Ojo; Ajeromi-Ifelodun **Total = 2**	Ikorodu **Total = 1**	Lagos Island; Lagos Mainland **Total = 2**	Epe; Ibeju-Lekki **Total = 2**
Academic institutions (Staff and Students)	Lagos City Computer College	LASU; Adeniran OgunsanyaCOE	Lagos State Polytechnic	University of Lagos	Pan Atlantic University
Public/ Civil Servants to survey	Staff of MDAs; LGs; NGOs	Staff of LGs	Staff of LGs; Staff of Sec. Schools (2)	Staff of Passport Office; State Liaison Offices; LGs	Staff of LGs; Staff of Sec. Schools (2)
Traditional Leaders	Traditional Leaders	Traditional Leaders	Traditional Leaders	Traditional Leaders	Traditional Leaders
Organized Private Sector to Survey	2 Commercial Banks; NBFI (2)	1 Commercial Bank; NBFI (1)	1 Commercial Bank; NBFI (1)	1 Commercial Bank; NBFI (1)	1 Commercial Bank; NBFI (1)
Informal Sector	Market women/men; Transporters at Garages; Others	Market women/men; Transporters at Garages; Others	Market women/men; Transporters at Garages; Others	Market women/men; Transporters at Garages; Others	Market women/men; Transporters at Garages; Others
Questionnaires Administered	300	150	150	150	150
Questionnaires Completed and Returned	225	107	130	120	125

COE – College of Education; LGs – Local Governments; NBFI – Non-Bank Financial Institution
Source: Field Survey, 2019

The 900 copies of the questionnaire were administered to randomly selected respondents in the 10 most concentrated local government areas across the five administrative divisions of Lagos State. Out of the 900 copies a total of 707 responses were obtained, making it a 78.5% response rate. To process the responses obtained from the survey, a descriptive analytical technique was adopted in the analyses since it permits comparative evaluation of the various stakeholder opinions. This is also against the background of the findings obtained from the desk review of the ERGP targets or projections in relation to the actual performance figures from the National Bureau of Statistics (NBS).

4.   Presentation and Analysis of results
The findings obtained in this study were obtained in two ways. The first is an evaluation of the discrepancies between the expected performance of the ERGP and the actual achievements as obtained from the NBS on the degree of competitiveness of the Nigerian economy for the period between 2017 and 2019. The second approach is the inference or logical deductions from the insights and opinions of the stakeholders on the performance of the ERGP plan on the level of competitiveness and growth of the Nigerian economy.

4.1   National Growth and Competitiveness: ERGP Target and Actual Performance
This study analyses the differences between the ERGP targets or projections in the promotion of national competitiveness and growth between 2017 and 2019. The ERGP's proposal of improving the economy's global competitiveness through the creation of an enabling environment for business to thrive was the starting point in the analysis. One of the objectives here is enhancement of the ease of doing business in the country. Available data from a World Bank report indicates that the ease of doing business index reduced considerably between 2016 and 2019, as shown in Figure 1 below. This suggests that starting a business in Nigeria was made easier, following government's initiative in enforcing the time frame for business registration by the Corporate Affairs Commission (CAC).
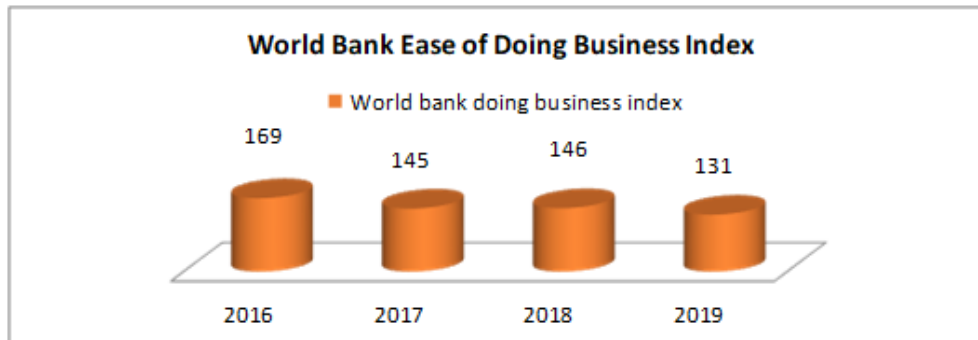
Figure 1: World Bank Ease of Doing Business Index (2016 – 2019)
Sources: World Bank; Ministry of Budget and National Planning (2017), ERGP document

The figure shows that Nigeria was on the 169th position out of the 190 countries examined in 2016 and fell to 145th in 2017, thus indicating that business conditions in the country recorded some considerable improvements over the period. The ranking worsened slightly to 146th position and eventually settled at a more favourable 131st position in 2019. Overall, the World Bank report indicated that the Nigerian economy is one of the top 10 economies that are striving to improve the operating conditions of business. Equally, the World Economic Forum's (2018) report on the global competitiveness index revealed that Nigeria improved from its position of 127th in 2016 to 112th in 2017 out of the 138 economies sampled. The improvement on the ease of doing business and global competitiveness of the country could be attributed to the establishment of a Presidential Enabling Business Environment Council in 2016. The Council was established to implement policies that would enhance the ease of doing business and the global competitiveness of firms in the country.

4.2   Analysis of Stakeholders Perception on the Performance of ERGP in the Achievement of a Globally Competitive Economy

Furthermore, the responses were used to make inferences on stakeholders' perception of the performance of the ERGP on the country's level of competitiveness. The preliminary description of the characteristics and distribution of the stakeholders are presented below.

Table 2 presents the demographic distribution of respondents in terms of their gender, marital status, educational attainment, employment status and income level. Regarding the gender distribution of the respondents, the table shows that 53.3% of them were male while 46.7% were female, with the variance in their distribution considered marginal and thus implying a fair gender distribution of

the respondents. Moreover, analysis of the respondents' marital status indicated that 51% were single, 44% were married and 5% were divorced.

Table 2: Profile of the selected key stakeholders for the study

Respondent Profile	Index	Percent
Sex	Male	53.3
	Female	46.7
Marital Status	Single	51.0
	Married	44.0
	Divorced/Others	5.0
Educational Attainment	Professional	3.5
	Masters/PhD	6.5
	HND/B.Sc.	37.8
	OND/NCE	17.3
	Secondary	26.0
	Primary	8.1
	Others	0.8
Employment Status	Employed	41.0
	Self-employed	34.7
	Unemployed	24.3
Work Experience	1 – 5 years	6.0
	6 – 14 years	25.0
	15 – 24 years	17.0
	25 - 34 years	11.0
	35 years and above	41.0
Monthly Income	Below ₦18, 000.00	23.0
	₦18, 000 – N 40, 000.00	26.0
	₦41, 000 – N 80, 000.00	22.0
	₦81, 000 – N 120, 000.00	16.0
	₦121, 000 – N 200, 000.00	5.0
	₦201, 000 – N 500, 000.00	3.0
	Above ₦500, 000.00	5.0

Source: Field Survey, 2019

Table 2 indicates that majority of the respondents were either single or married. On their educational attainment, about 37.8% of the respondents had a Bachelor's degree or a Higher National Diploma, meaning that they dominated the distribution of respondents. Closely followed are holders of secondary school

leaving certificates, who account for 26% of the respondents. The remaining 36.2% hold the Ordinary National Diploma, the primary school leaving certificate, Master's, PhD and other professional certificates. The pattern of the respondents' educational attainments thus confirms that the respondents are evenly dispersed according to their selection criteria. Furthermore, about 41% of the respondents were gainfully employed, while the self-employed and the unemployed accounted for 34.7% and 24.3% of the respondents respectively. The pattern of distribution of the respondents in terms of their level of income indicated that over 87% of them have a monthly income of below ₦120, 000.00, while 13% of the distribution earned a monthly income above ₦120, 000.00.

Table 3:   Extent of ERGP's implementation on the promotion of a globally competitive economy

Statements	Responses in Percent				Descriptive Statistics			
	IDK	D	RTS	A	Mean	Std	Skew	Kurt
I export more of my products abroad.	10.7	49.8	11.2	28.3	4.140	2.03	0.32	-1.20
There is an improvement in power supply.	9.8	42.6	12.4	35.2	4.463	2.10	0.04	-1.41
The process of registering a business name is a lot easier.	8.2	43.7	13	35.1	4.499	2.05	0.06	-1.41
The rail transport system is now more functional.	8.2	44	13.3	34.5	4.482	2.05	0.07	-1.40
There are renovations and improvements of the road networks I ply for business.	8.3	47.1	11.5	33.1	4.386	2.04	0.17	-1.38
Credit facilities are now more easily available for business.	10.5	48.8	10.2	30.6	4.216	2.06	0.26	-1.29
It is now easier to pay tax.	12.4	43.3	12.4	31.8	4.273	2.12	0.13	-1.34
Clearing of imported goods is easier and cheaper.	13.3	49.6	9.8	27.3	4.021	2.06	0.36	-1.16
Clearing and transportation of goods is now more transparent with less bribes.	13.2	49.1	9.1	28.7	4.066	2.09	0.32	-1.22
Payment for transactions through the REMITA platform is a lot easier.	9.3	43.3	8.9	38.5	4.530	2.13	0.01	-1.49
There are security operatives to protect my property rights.	11.2	41.9	11.2	35.8	4.431	2.14	0.04	-1.43
Business can effectively compete with counterparts in other regions of Africa and the globe.	7.5	39.9	12.9	39.7	4.697	2.07	-0.10	-1.46
The business atmosphere is becoming more friendly.	6.9	35.6	15.4	42	4.850	2.05	-0.24	-1.39
Average	**10.0**	**44.5**	**11.6**	**33.9**	**4.389**			

Note: *IDK = I don't Know; D = Disagree; RTS = Remain the same; A = Agree; Minimum value = 1, Maximum Value = 7, In SPSS coding, 1 = I don't know; 3 = Disagree; 5 = Remain the same; 7 = Agree*
Source*: Construct from Field Survey, 2019*

Table 3 presents further analysis of the selected stakeholders' perception. A total of 49.8% reported sourcing for materials for the production of their goods locally, probably following the implementation of tough policies on use of raw materials that are available locally. However, 28.3% reported sourcing their raw materials from abroad, while 10.7% expressed indifference or ignorance in that regard.

On electric power supply, about 42.6% of the respondents described power supply in their locality as erratic, leading to resort to alternative sources of power. Consequently, the erratic nature of power supply increased the operating expenses of the company and limits global competitiveness of their products. Conversely, 35.2% noted that there have been some improvements in the provision of electricity in their locality, while 9.8% were indifferent.

In terms of the ease of business registration, 43.7% of the stakeholders noted that the process of registering their business was chaotic and cumbersome. This may perhaps be attributed to the elongated registration process and the duration between when applications are filed and when a business name is approved. On the other hand, 35.1% of the stakeholders noted that the process has become much easier when compared to their previous experiences. About 8.2% of the respondents were neutral on their opinion about the ease of business registration.

Credit availability is also a critical factor for the smooth running of business which could promote the global competitiveness of firms and the nation at large. On enquiring on the perception of the stakeholders on the availability of credit facilities for their business, 48.8% noted that enormous challenges were faced in terms of access to credit facilities, while 30.6% noted that there have been significant improvements in accessing credit facilities in their locality. However, 10.55% of the respondents reported that the credit availability processes have neither improved nor worsened in the past few years. On business competitiveness with people in other nations, 39.7% of the respondents revealed that their businesses can effectively compete with counterparts in other regions of Africa and globally, while a slightly higher percentage (39.9%) disagreed. The summary of the responses on the issue of the country's global competitiveness are presented in Figure 2.
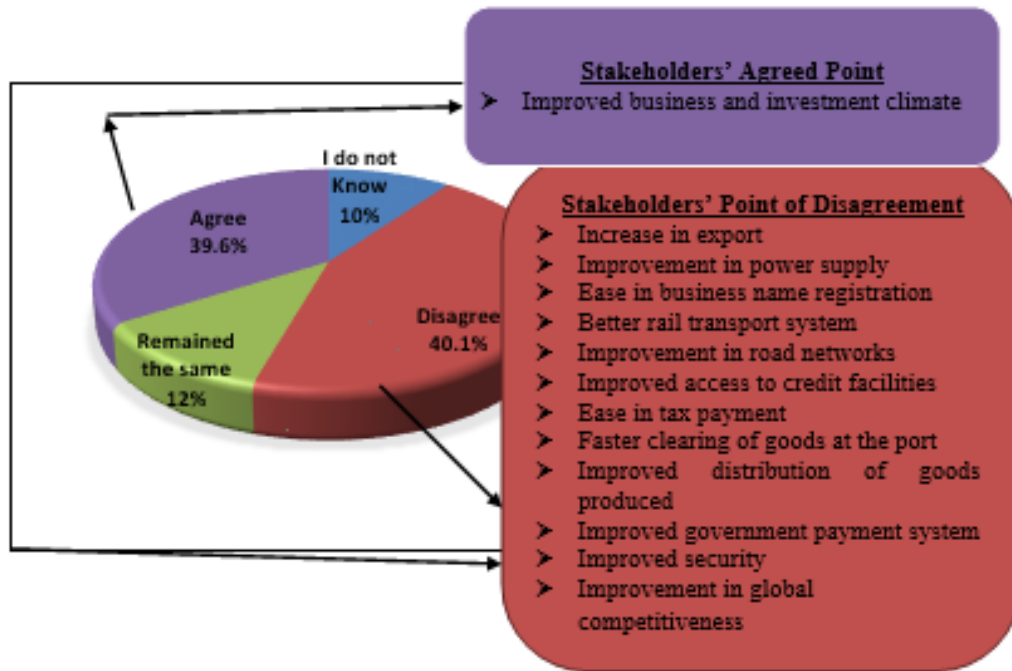
Figure 2: Summary of stakeholders' convergence and departure on global competitiveness
Source: Field Survey, 2019

Figure 2 shows that 39.6% of the respondents reported experiencing considerable improvements in the business and investment climate of the Nigerian economy, thus implying that electricity supply has improved in their locality. They also noted that the process of business registration had become less cumbersome, following recorded improvements in the ease of obtaining credit for their businesses. The above perception may however not be unconnected to the federal government's policies on generation and distribution of electricity. The reported improvements in business conditions may also be influenced by implementation of policies which promote granting of credit to strategic sectors in the economy such as agriculture, fashion, and entertainment. About 40.1% of the respondents noted that issues of threat to life and property, difficulty in the distribution processes and undue prolongation of the business registration process have continued to affect global competitiveness within the economy. Overall, however, they refuted the claim that the ERGP has not improved the global competitiveness of the Nigerian economy. Another 22% of the respondents were either unaware of any policy initiatives that enhanced global competitiveness or have not perceived any significant improvements in the process.

Table 4: One-Sample t- test on stakeholders' perception about the performance of the ERGP towards building a globally competitive economy

	Test Value = 0				95% Confidence Interval of the Difference	
	t	Df	Sig. (2-tailed)	Mean Difference	Lower	Upper
Stakeholders' perception of ERGP in building a globally competitive environment	146.487	706	.000	3.02328	2.9828	3.0638

Predetermined Population Mean = 7 (Agreeing that ERGP enhanced global competitiveness).
Sample mean =3.02
Sources*: Authors' computation from the surveyed data*

Table 4 above presents results of tests for the possibility of having a statistically significant mean difference of 3.02328 from the predetermined mean of 7. The null hypothesis of this one-sample t-test is that the mean difference of 3.02328 is statistically insignificant and, as such, the sample mean of 3.02 holds. This implies that the ERGP has not enhanced a globally competitive economy, as against the alternative hypothesis that the mean difference of 3.02328 is statistically significant. As such, the sample mean of 3.02 does not hold but is actually 6.04, which is close to 7, thus agreeing that the ERGP has enhanced a globally competitive economy. The t-statistic of 146.487 is found to be statistically significant at 1%; thus, the null hypothesis that the mean difference is not statistically significant is rejected. This implies an acceptance of the alternative hypothesis. It can thus be concluded that the mean difference of 3.02328 is statistically significant; as such, the sample mean of 3.02 does not hold, being actually 6.04, which is a figure close to 7, thus agreeing that the ERGP has enhanced a globally competitive economy. As found by Ata-Agboni and Nwanisobi (2019) and Otinche (2018), factors such as institutional framework and quality governance are needed to achieve more ERGP gains.

Discussion of Findings
This study has assessed stakeholders' perspectives on the targets of the federal government's Economic Recovery and Growth Plan, while also evaluating the Plan's targets vis-à-vis actual performance on achievement of global competitiveness in the country. Over the period, it was observed that efforts through the ERGP yielded fruits, as Nigeria's ranking on the Ease of Doing Business Index improved between 2016 and 2017, as indicated in the World Bank Report for 2016-2019 where the country moved from the 169th position in 2016 to

the 131st position in 2019 out of 190 countries. In the World Economic Forum (WEF) Global Competitiveness Index, Nigeria ranked 127 out of 138 countries in 2016, 112th out of 135 countries in 2017 and 115th out of 140 countries in 2018. Although there have been improvements in the ranking, it is far below the ERGP target ranking of 100th position in 2020. However, the establishment of a Presidential Enabling Business Environment Council (PEBEC) in 2016 appeared to have contributed to the little progress made in this regard.

The study also shows that there has been an improvement in the business and investment climate in Nigeria. There have been improvements in e-business transactions as well as access to the Internet. Although there are delays in the distribution of goods across the country, the government has not done well in delivering social inclusion strategies. The study also found public perception that the government is not expanding exports as desired. Other challenges mentioned include erratic power supply, the inadequate rail transport system, poor road infrastructure and lack of access to credit facilities.

In terms of the stakeholders' perception of the performance of the Plan, most respondents noted that many businessmen were not able to export their goods. Moreover, stakeholders also spoke on the complexity regarding the registration of new businesses as well as the existence of unfriendly taxes confronting businesses in the economy. All these issues suggest that the country cannot be more competitive in the global environment, especially in the light of rising exportation costs and unfriendly taxation. Majority of the stakeholders further disclosed that the transportation system in the economy is dysfunctional, hence a longer period of time is spent in haulage of goods, leading to loss of substantial productive time.

5.   Conclusion and Policy Recommendations

Given the target, performance and perception of stakeholders on the achievement of global competitiveness through the ERGP, it is suggested that the federal government should intensify efforts on improving the business climate through automation of the business registration process such that intending business owners can file in their applications virtually. This would allow for seamless business registration procedures. Since most of the business owners noted that poor electricity supply adds more cost to their businesses, it is recommended that alternative power supply should be made available and affordable to them while continuous improvements in electricity generation and distribution are being embarked on. It is also suggested that the tax payment system and the cost of

excise duties should be subsidised for exporting firms so that their goods can be made globally competitive. It was also observed that there was preference for Internet-enabled services for the enhancement of convenience and speedy service delivery. Generally, Nigerian businesses tend to pay heavily for Internet subscription. In the light of these, the federal government should partner with telecommunication companies to regulate the cost of broadband Internet facilities.

In summary, this study has compared the target and actual performance of the ERGP while examining stakeholders' insights on performance in the Lagos environs. Although the findings of this study offer compelling evidence on the need to incorporate the stakeholders in policy decisions and implementation, it is however limited in exposition because some policies are regionally skewed and the findings of this study may not adequately represent the minds of people in other geographical regions. Therefore, this study may need to be replicated across the other geopolitical zones of the country to allow for comparisons. Finally, as indicated in the study findings, the incidences of corruption may not be overruled as a factor inhibiting the performance of the ERGP. This assertion may be subjected to further investigation.

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