

**ASSESSING PUBLIC ENTERPRISES AND NATIONAL DEVELOPMENT IN A MIX-
ECONOMY SYSTEM: A REFLECTION OF NIGERIA**

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Abstract

The basis of public enterprises policies resulted from the world's continual pursuit for socio-economic development. African countries, mainly Nigeria, built large-scale public enterprises with the goal of attaining self reliance, employment generation, egalitarian society, labor welfare among others. Using secondary data drawn from libraries, local and international archives, academic resources, internet sources, etcetera; this paper assessed the contributions of Public Enterprises to national development. The findings reveals that, the objectives of the Public Enterprises has been not achieved, consequently, the aspirations of the citizens were shattered as the operations of enterprises were rife with bad governance, inefficient deployment of resources coupled with intense reliance on the national treasury for financial operations. Other challenges include massive corruption, ineptitude, nepotism, and gross mismanagement of the resources cum systemic failure and evasion of justice explain the poor performance of Public Enterprises in Nigeria. In the light of the above, this paper recommend for periodic evaluation of enterprises to identify implementation gaps and to resist detrimental policies that encourage persistence misappropriation of resources among the stakeholders; such inimical action should be harmoniously contested through negotiations by the coalition groups or Non-governmental Organizations. There is need to promote the practice of good governance and transformation of judicial institutions. Finally, attitudinal change and value re-orientation of the leaders and the led are required for the success of the Public Enterprises and national development

Keywords: Public enterprises, Privatization, Mixed-economy, Ownership and Development

Introduction

Development represents the array of transformation by which the social system reshapes the diverse basic needs of individuals and social groups within the society. Development presupposes the provision of economic services, political, and the wellbeing of humankind. It considers the significance of quantifiable measures such as consumption levels, availability of consumer choice variables, vis-a-vis access to basic public goods and services, such as health, education, human dignity, respect, individual self-esteem etcetera. Therefore, development is a social concept that focuses on both the physical and psychological well-being of the large sections of the society. Today, development has become germane and a topical subject of global discourse. It is a common global agenda that requires collective participation of policy actors and the citizens across the globe. This is because socio-economic and political indices of development are parameters used to assess the progressive potentials of a country and its citizens in the aspects of good quality of life, exercise of all human rights, and self-determination in the democratic processes among others.

The Second World War brought about massive destruction of lives and properties of the society in which government at all levels have to undertake the process of the 3Rs-Reconstruction, Reorganization and Rehabilitation. The re-building of the society necessitated the intervention of government in the economy, as individual citizens in the affected countries cannot shoulder these responsibilities as a result paucity of fund, absence of entrepreneurship skills and poverty.

Since the 1930s, particularly after the second world war a number of public enterprises were created mostly by the newly independent states in both developed and developing countries in order to addressed the problem of market deficit and capital shortfall to promote economic development, reduce unemployment and provide capital and technology in strategic areas were the private sector may not be willing to provide. Government resorted to the establishment of public enterprises to increase capital formation, produce essential goods at lower costs, create employment and generally contribute to the economic development of the country (Adesanmi, 2011).

Globally, governments at all levels are saddle with the responsibilities of providing a number of services to the people and to a greater extent protect life and properties for national development. The provision of these essential services such as food, shelter, portable drinking water, education, health services are responsibilities of government, executed through institutions known as public enterprises vis-a-vis the private sectors. All aimed at making their services available, sufficient and affordable, as they are essential for human existence. Public enterprises have been set up to promote the orderly development of the financial and monetary aspects of the economy, including the stock market as a necessary condition for smooth and efficient economic transaction (Olalekan, 2019).

The societal services cannot solely be provided by the government alone; hence, this necessitates the introduction public enterprises. It is paramount to state that the dual mandate of the colonial masters to the colonized people and their home country made possible the emergence of public enterprises such as the railway, road transport services and agricultural boards which created economic activities and easy movement of agricultural products for shipment overseas. These guarantee the active production of the desire goods for industrial growth abroad and the free movement of goods and services among the indigenous people. For example in Nigeria there was the introduction of cash crops by the British colonial representatives as the soil and climate were favorable for the cultivation of crops like cocoa, palm kernels, cotton, groundnuts, kola nuts, coffee, rubber, etc and also to boost the industrial revolution across Europe. These led to the establishment of agricultural institutes and marketing boards as public enterprises to boast their development (Poopola, 2016).

Democratic government emphasis capitalism (private ownership), and sometimes be compelled to adopt public ownership of enterprise in particular factory where workers do not want to work under private capitalists. These have led to were factories and companies are nationalized and they became public owned as experienced in USSR after 1917, Britain in 1946, Nigeria in 1970, India in 1947, etc. Power of local government managements in the industrial construction and production have been in the increase in Poland, Yugoslavia and other socialist countries. Nigeria, having a democratic government is not left out in establishing public enterprises despite its capitalist oriented economy. The mix economy system allows the participation of the private sector alongside public sectors in the provision of services for the wellbeing of Nigerian. Nigeria has a mixed economy system which includes a variety of private freedom, combined with centralized economic planning and government regulation. In the light of the above, this study assesses the impact of public enterprises on national development in a mix-economy system like Nigeria.

Conceptual Discourse

Nigeria as a Mixed Economy System

A mixed economic system is a framework that incorporates both capitalist socialist elements and mode of production. A mixed economic system preserves private property and allows a degree of economic independence in capital use but also enables governments to intervene in economic activities to accomplish social goals. A mixed economy system brings the advantages of free markets and also government intervention which implies that private enterprises co-exist with public enterprises. It allows efficient production and allocation of resources, as well as improvement of social welfare. A mixed economic system takes both the characteristics of a market and a planned economy. The Nigerian mixed economic system, connotes market economy, private enterprises are free to set up businesses and make profits. The market (supply and demand) determines the prices of goods and services as well as allocation of resources. Government regulates the market or owns the key industries, production and sales of goods. Private sector can decides the use of capital with the sole aimed of making profits. Government in the other hand can provide public goods, collect taxes and create more social welfare services. Essential industries such as national defense, public transportation, and package delivery are partially publicly owned (Quiggin, 1999).

In the mixed economy, the government played a prominent role in an economy that was still primarily private. The mixed economy's accomplishments were significant. Unemployment has been absent from the industrialized world for more than a quarter-century. Economic growth accelerated to levels never seen before or after. The creation of comprehensive social welfare systems based on progressive taxation resulted in a reduction in income disparity and an even bigger reduction in living standard inequality (Musonera, 2010). The mixed-economic system in Nigeria is born out the fact that the absence of entrepreneurships skill, poor economic base necessitated the performance of the public and private sector in the Nigerian economy. The system permits the private sector participation in production which in return

allows healthy competition and profit maximization. A mixed economy system allows the private sector participation in production; protect the society from the full swings of the market. It therefore allow many more freedom , freedom to possess the means of production; to participate in managerial decisions; to buy, sell, fire and hire as needed for employee to organize and protest peacefully. The ideal combination of these freedoms and restrictions is meant to ensure the maximum standard of living of the populace as a whole (Musonera, 2010).

The mixed economy system as it is in Nigeria have a high level of state participation through ownership of enterprises, greater spending, leading to tax-funded libraries, schools, hospitals, roads, utilities, legal assistance, welfare and social security. The government under the mixed economy system like in America enables it to deal with matters that the private sector might overlooks, ranging from education to the environment. The government in addition nurture young industries and play its role in protecting the Nigerian industries from competition abroad. It allows private investment, freedom to buy, sell and make profit under the state planning and regulations (e.g wage or price controls) taxes, tariffs, and state direct investment. Mixed economy system allows competition between producers with regulations to protect the society as a whole. Government presence in the economy, bring security to buyers and sellers.

It has been upheld by economist that performance of firms depends on its ownerships and believes private ownerships will lead improve performance but in the case of Nigeria these does not matters. Decent economic policy and well –functioning legal and administrative institutions, especially those that create and enforce property rights, regulate both capital markets and the network and natural monopoly elements of infrastructure firms, matter greatly as well (Andong, 2006). Public enterprises in the past have controlled the economies of developing countries like Nigeria by generating the bulk of their revenues from selling of goods and services but today this public enterprise has failed in their statutory responsibilities in effectively and efficiently delivers services to the people despite huge budgetary allocation. The option of privatization is been considered by most countries in anticipation that it gives the desire result and development (Amatong, 1985).

Methodology

This paper adopted a descriptive analytical tool that focused on the review and evaluation of public enterprises side by side with private enterprises in the Nigerian economy. Specifically, this paper is positioned on the qualitative method using secondary sources of data drawn from libraries and archives in Nigeria and oversea academic resources internet sources, local publications such as newspapers, magazines to provide detailed accounts for Public Enterprises and national development in a mixed economy system.

Theoretical Framework

This study adopts Schumpeterian theory of economic development, the agency theory and resource-based theory of firms to evaluate how Public Enterprises in Mixed Economy system contribute to national development. In this study, the Schumpeterian theory of economic development, the agency theory and resource-based theory of firms were as the basis in analyzing public enterprises in Nigeria justifying their existence. The Schumpeterian Theory of economic development helps us to understand the competitiveness of industries in fostering economic development brought about by innovations in Public Enterprises. In Schumpeter’s vision, innovation lies at the very heart of the economic evolution. This is succinctly defined as the setting up of a new production functions. It can be visible in different dimensions of the production process, and Schumpeter described it using the famous term of “new combinations” (Croitoru, 2017). Joseph Alois Schumpeter conceptualized economic development based on competitiveness brought about by innovation in the production processes. The conversion strategies of government should be perceived as a new dimension of addressing societal problems. Schumpeter’s look at development to consists of a process of carrying out a new combinations for which opportunities exists in the stationary state. New combinations come about in form of innovation through the fusion of new ideas, strategies and opportunities, for the society is not expected to remain static.

The changes introduce into it through the establishment of public enterprise will bring about effectiveness and efficiency with increase productivity. He observed that in a stationary state there is no perfect equilibrium for there can be absence of profits, no interest rates, no savings, no investments and no

involuntary employment. This theory advocated for a circular flow in the economy, regarded as reservoir known as income. Investment is innovation; it is risky and attracts interest on it. The theory further hold that entrepreneurs innovate to earn profits through the introduction of a new ideas, products by taking risk, credit facilities, discover new opportunities, exploit it to create a monopoly. The public enterprises have shown the potentials it has and opened up to investors to develop, as there are reservoirs of technical knowledge for the massive production of goods and services. Development can take place in a society with the injection of new ideas, policies and strategies that will help in mobilizing resources to generate employment opportunities and improve people living condition.

The agency theory of firms assert that an enterprise exist where there are the principal and agent relationship. Employees are agents working in an organization for dual purpose, the owner of the business and for his personal interest. In a public enterprise, the government serves as the principal, for the private enterprise, the proprietor's (entrepreneurs); while the agents are those managing the enterprise on his/his behalf. The principals set rules and regulations guiding the performance of the agent. They also determined what to be produced and how it will be produce as a government enterprise.

Privatization of the Public Enterprises

Privatization is the transfer of ownership and control of an enterprise from the state to the private sector. Privatization is a fuzzy concept that evokes sharp political reaction. It covers a great range of ideas and policies. It is unambiguous political origins and objectives which engage as a counter movement against the growth of government in the west (Paul, 1988). The meaning of privatization depends in its practice in the world economy. In the developed countries, privatizations is treated purely as a domestic policy; while in the developing countries, privatization according to Paul Starr to mean "denationalization," a transfer of control to foreign investors or manager because of the poverty levels of the people. The proponents of privatization insists that it was an economic strategy aimed at reducing the role of government in economic activities believing that public enterprises have consumed a large portion of national resources without people benefiting from the large investment as postulated by Orji (2014), Samonte (2010) and Broine (1985). In 70s, 80s and late 90s the state owned companies were used in stimulating and accelerating socio-economic development of most countries especially the developing countries than the private sector (Nwalli, eta'l, 2019).

There are also basic considerations arising from the dangers of leaving certain vital sectors of the national economy to the hands of the private sector, which is tantamount to leaving it under the controls of foreign investors which might lead to neo-colonialism. Nigeria like other colonies of Great Britain, inherited a number of public enterprises established by the colonialist. The government after its independence in 1960, especially the military regime of General Murtala Mohammed embarks on the nationalization of some companies in the oil and gas sector and other financial institutions. The Oil boom period of the 1970s also contributed to the growth of public enterprises in Nigeria. The expansions of public enterprises led to the duplications of some enterprises attracting more government allotments. The economic depression that affected the country as a result of the fall in the prices of crude oil in the international market and the poor performance of the public enterprises in terms of the provision of services and low returned of investment, made the present government seek for an alternative solutions to the management of public enterprises in Nigeria. The privatization option in Nigeria was planned through the Bureau of Public Enterprises (BPE) (Carolina, 1985).

Section 16(1) (b) of the 1999 constitution of the Federal Republic of Nigeria gave the federal government and other tiers of government power to manage and operate in the major sector of the economy. With the trend of privatization across countries of the world today, the approach to privatization in the country is partly rather than wholly. It is in this vein that Abdulsalami, (1990), maintained that the federal, state and local governments are likely to continue to play the role of the chief promoter and central agent of national socio-economic development. Public enterprises have been a discuss in most of these countries and have emerged as one of the most crucial issues in the 21st century confronting policy makers, politicians, international lending institutions(the IMF, World Bank, etc), International Organizations and the general public on the veracity of the role and functions of public enterprises. People are worried because of the budget allotments to these public enterprises and they have been failing in relations to the services they render to the public. Ogbe (2016) added his voice along this argument and opined wonder on " whether or not state-owned corporations contributed to economic and social development, why so because many have

failed to deliver effectively the services for which they were created, and how their management can be improved”.

State activities in public enterprises are not extensive due to frequent pronouncement affirming the dominant ideology of private enterprises in the policy, minimizing government involvement in business. Government has to use public enterprises in accelerating economic and social development. The economic crises in the world today in respect to capital formation for investment are lacking creating socio-economic conditions that justify public intervention in the economy.

Public Enterprises and National Development

Public enterprises (PEs) are institutions operating services of economic or social character on behalf of government. They are required to fulfill political, economic and social objectives often in a conflicting nature. The expansion of the public sector is aimed at the fulfillment of national social goals, which include growth of employment opportunities, development in education, health services, urbanization, removal of regional imbalance, reductions in inequalities of wealth and income, production of public utilities goods, accelerating the pace of agriculture, and many more. The creation and growth of states (public) sector of business is designed as an instrument for social control. The adoption of the socialist pattern of government in some countries in the world contributed to the enlargement of the role of the public sector in the economy (Katuka, 2014). These public enterprises were recognized by government as significant tools for economic development. According to Prakash (1995) "the operation of Public Enterprises in an economy is highly beneficial to the public in general and economic activities in particular. Public enterprises in Nigeria and many other developing countries were adjudged to be critical institutions for the development of any nation. The government in conjunction with the private sector mostly foreign investors were directly involve in the provision of essential commodities and infrastructures ranging from the provision of portable drinking water, food stuff production to the assembling of automobiles.

In Nigeria, the mixed economic system allows the private sector participation in the economy alongside the public sector as well as sand-witching economic activities between the capitalist and the socialists systems, which involves mutual coexistence of the public (government) and private investors. Ojobo, (2010) avers that public enterprises provide infrastructural facilities like roads, electricity, pipe-borne water, health institutions, schools, etc. for private enterprises to operate. The public enterprises also serve as regulatory devices by making the private enterprises to conform as much as possible to standards of good behavior. Another role of public enterprises to national development is that a lot of revenue is generated from the sales of their product and services more especially from Nigeria Railway Corporation, NEPA bills, Water rate and many more. Other role of public enterprises is its contribution to finance development in other sectors of national economy, which is noticeable in the services rendered by Nigerian Industrial Development Board (NIDB); Central Bank of Nigeria (CBN); Nigeria Agriculture and Development Bank (NACB), etc.

Corroborating the above, Ojobo (2010) affirmed that Public enterprises have also contributed in creating an environment for capital accumulation, infrastructure like airports, harbor, railways and highways. These strategies adopted by the state have led to the establishment of large market that attracts both local and foreign investors for economic growth and development leading to financial and monetary aspect of the economy, including the stock market. In the same vein, the participation of public enterprises in the economy helps in promoting the development of local capitalist class in Nigeria through the provision of loans to local investors. These activities of public enterprises have also help in promoting balance sectorial, regional and national development as it is use in implementing environmental policies of government, as it reduces disparities through planned dispersal of industries. It reduces the disparities of income and wealth in the society because public enterprises are not vested on the private sector but own by government who ensure that every citizen have access, used at affordable rate by all than few rich members of the society. Poverty is reducing as citizen can enjoy those essential services like water supply, food, shelter and clothing.

The role of public enterprises in the society is mainly welfare services because they are essential for life sustenance, can be access at affordable rate without considering the status of the individual member of the society. The participation of the private sector should complement the effort of government in provision of

goods and services for the wellbeing of its citizens. The activities of the private sector although exploitative should be regulated and its excessiveness in profitmaximization is check by government. Although government has shown its displeasure considering the performance of public enterprises despite its huge allocation, be allow to function under a strict economic policy through the adoption of a modern managerial and entrepreneurs skills. The non-performance public enterprises can be privatized inrepositioning for effective and efficient performance in providing the needed services to the people.

Similarly, Adeyemi (2010) also argue that privatization became inevitable of these public utilities because they are synonymous with inefficiency, corruption and nepotism. The truth is that developing countries capitalists, like in the Nigeria, who constituted the ruling class and their accomplices' members of the political dynasty, are responsible for the bankruptcy of the public enterprises through stealing and looting of fund allotted. Capitalism is often said by some analyst to be the root cause of poverty. It tend to perpetuate the exploitation of the majority of the people by the minority (the rich/bourgeois) as the majority engages in agricultural productions and the prices of their produces is not determines by the farmers but by their business partners, the capitalist. The poor are always sacrificed for the benefits of technological progress. Adeyemi (2010) further stressed that it is still this caliber of people that are outrightly purchasing these same public enterprises under the privatization scheme of government. Public enterprises were not established to make profits but rather to provide services to the people. They enjoy the monopoly of sole producer of certain products and services but are not willing to be in competition with the private sector in the production of such services (Ojobo, 2010).

Challenges of Public Enterprises in Nigeria

Today, countries of the world have conceded that the private ownership of the means of production as the viable approach for the production of goods and services, economic growth and development as against public participation. This approach to most countries especially the developing countries have been a major concern not only to policy makers but also to academicians, civil societies and individuals, as it has becomes a global debate. The policy in developing countries have receive a lot of criticisms bringing to light the evils of privatization, but government have gone ahead to privatized partly or wholly its public enterprises. There were the proliferations of these enterprises covering petrol chemical industry, the steel industry, banks, hotels, health services to mass transits and public market. The expansions of public enterprises led to the duplications of some enterprises attracting more government allotments. The performance of these state owned companies activities have contributed to the growth of the economy with regard to the country Gross National Product (GNP) and Gross Domestic Product (GDP) until late 90s when their performance started declining and failed to meet the target set for the socio-economic development of the people as a result of bad governance and corruption. The efficient production of goods and services to the people have compelled government to adopt the mixed economic system were both the public and private sector will participate in the economy.

Several Eastern alliance countries like Russia, Romania, Czechoslovakia, and others have significantly privatized their state-owned firms in the 1990s. Adopting similar policy, Nigeria has invested so much its public firms; however, it has a return of less than 10% as a result of poor management. "Public enterprises functioned as the milk- cows of the growing domestic bourgeoisie which came to rely on the state and its distribution as one means of reproducing and multiplying itself." These have created some kind of apathy on the part of government and the people in trying to find out an alternative solution in meeting their needs. Statistics shows that public enterprises performance in nearly all tiers of government in Nigeria has remained abysmal, resulting in the current state of underdevelopment. In this regard, the poor performance of state businesses such as the former National Electricity Power Authority (NEPA) and Nigerian Telecommunications (NITEL) is clear. Many state firms in Nigeria operate in a business environment that is unique and distinct from that of the private sector in the same industry. In the same vein, before going into liquidation, state-controlled banks like as National Bank, Cooperative and Commerce Bank (CCB), and others worked alongside privately owned banks. Political intervention, poor management, political instability, government control, poor employee attitude toward work, financial mismanagement, and poor funding are just a few of the issues that public enterprises face.

Public enterprises, according to Emeh (2012), have a number of issues that can impair the quality of their goods and services. In fact, most Nigerian public enterprises are unable to compete effectively with private companies in the same industry. Public corporations are government entities, and the government and

prominent government officials can sometimes force them to do things that are not in the corporation's best interests. They can compel the company to hire people who aren't qualified for the job or to invest in projects that aren't beneficial to the company. In addition, poor administration of the enterprises is one of the problems of Public Enterprises in Nigeria. This challenge is similitude with the issues stated above. Members of the board of directors who set the corporation's policies are political appointees who may or may not have any experience in the company's field of operations. Again, the government has the power to force firms to hire management personnel who are not sufficiently qualified. Poor management can stem from these two issues.

Conclusion

Nigeria operates a mixed economic system which allows the mutual co-existence of public and private enterprises in providing essential services to the people. This paper assessed the contributions of Public Enterprises to national development. The findings reveals that, the objectives of the Public Enterprises has been not achieved, consequently, the aspirations of the citizens were shattered as the operations of enterprises were rife with bad governance, inefficient deployment of resources coupled with intense reliance on the national treasury for financial operations. Other challenges include massive corruption, ineptitude, nepotism, and gross mismanagement of the resources

Recommendations

In the light of the above, this paper recommend for:

- i. Periodic evaluation of enterprises to identify implementation gaps and to resist detrimental policies that encourage persistence misappropriation of resources among the stakeholders; such inimical action should be harmoniously contested through negotiations by the coalition groups or Non-governmental Organizations.
- ii. Systemic failure and evasion of justice explain the poor performance of Public Enterprises. There is need to promote the practice of good governance and transformation of judicial institutions.
- iii. Finally, attitudinal change and value re-orientation of the leaders and the led are required for the success of the Public Enterprises and national development.

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