

Addressing the Barriers to Trade and Investment in Nigeria from an Islamic Perspective

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Abstrack

The objective of this research is to address the issue of trade and investment in Nigeria from an Islamic perspective. A comprehensive approach will be employed, encompassing the analysis of trade and investment policies, the identification of barriers and obstacles, and the consideration of Islamic teachings. This approach is designed to provide insights and solutions that will enhance trade and investment in Nigeria. The research methodology will entail a systematic and comprehensive literature analysis approach, encompassing the searching, collecting, and evaluation of literature sources relevant to the research topic. This process will be complemented by semi-structured interviews with relevant individuals. The overarching objective of this research endeavor is twofold: first, to contribute to Nigeria's economic advancement, and second, to promote societal inclusivity and prosperity. By meticulously examining Islamic principles and their implementation in the context of trade and investment, this study aims to offer a distinctive viewpoint and potential solutions to the challenges hindering trade and investment in Nigeria.

Keywords: *Addressing Impediments; Investment; Islamic Perspectives.*

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Abstrak

Penelitian ini bertujuan untuk membahas masalah perdagangan dan investasi di Nigeria dari perspektif Islam. Dengan menggunakan pendekatan yang komprehensif, termasuk menganalisis kebijakan perdagangan dan investasi, mengidentifikasi hambatan dan rintangan, serta mempertimbangkan ajaran Islam, penelitian ini bertujuan untuk memberikan wawasan dan solusi untuk meningkatkan perdagangan dan investasi di Nigeria dengan mengadopsi metode tinjauan literatur dengan pendekatan analisis literatur yang sistematis dan komprehensif dalam mencari, mengumpulkan, dan mengevaluasi sumber-sumber literatur yang relevan dengan topik penelitian serta wawancara semi-terstruktur dengan orang-orang yang terkait. Pada akhirnya, tujuan dari penelitian ini adalah untuk berkontribusi pada pembangunan ekonomi Nigeria dan mempromosikan masyarakat yang lebih inklusif dan sejahtera. Melalui pemeriksaan menyeluruh terhadap prinsip-prinsip Islam dan implementasinya dalam perdagangan dan investasi, studi ini akan menawarkan perspektif unik dan solusi potensial untuk mengatasi hambatan perdagangan dan investasi di Nigeria.

Kata kunci: *Mengatasi Hambatan; Investasi; Perspektif Islam.*

Introduction

Trade has been universally acknowledged as an indispensable tool for rapid economic growth and development. This is because increased participation in trade is associated with higher inflows of foreign investment and new technologies that can be adopted to transform the economy through appropriate policy. This view is corroborated by the recent developments in China, the fastest growing economy in the world, where trade potentials have been effectively harnessed to achieve a higher growth rate of gross domestic product (GDP) as well as increase the general welfare of the populace. However, most developing economies, such as Nigeria, have not benefited much from trade, owing partly to policy inconsistency and a lack of access to global markets, occasioned largely by inadequate and low quality exports.¹

Nigeria, as one of the potential power economies in the world, an Africa's giant and West Africa's choice destination for business, is facing several challenges in the trade and investment sectors. With increasing globalization, the world has become a small village where cross-border investments and sustainability are the focal points of economies. Nigeria is a country that cannot be ignored by any investor looking for long term growth, if not for fear of corruption.²

Nigeria is the largest country in terms of population and economy in Sub-Saharan Africa (SSA), and its labor force is expected to almost triple by 2050, giving it the advantage of sustaining higher levels of economic growth and facilitation. The country has significant natural resources, arable land, and wealth, ranking it in the top ten globally for proven reserves of oil and gas, and is the main oil exporter in Sub-Saharan Africa.³

¹ Haruna Sani, Jan-Jan Soon, and Yong Kang Cheah, "Accessibility to and Equal Opportunity for Education for Poverty Reduction in Nigeria: The National Economic Empowerment and Development Strategy (NEEDS) Perspective," *Society & Sustainability*, Vol. 1, No. 1 (2019): 18–37.

² Haruna Sani, Jan-Jan Soon, and Yong Kang Cheah.

³ Adamu Abubakar Muhammad, Abimbola Adetola Fatimah, and Garba Saadu Kawu, "The Success of Entrepreneurship Education in Tafarkin Tsira Islamic Center Azare of Bauchi State,

Certainly, like every country, there are challenges, many of which are being addressed as the Nigerian government seeks to simplify regulatory frameworks, implement market-friendly policies, and improve the overall ease of doing business. It covers key aspects regarding the business climate, applicable business vehicles, taxes, foreign exchange controls, and immigration requirements.⁴

The government of Nigeria has the primary responsibility to formulate policies that can mitigate societal problems and sustain economic stability; the business sector in the country has continued to experience government failure to implement previously formulated policies.^{5, 6}

Business performance and its activities could promote economic growth and development in any country, are critical sources of jobs and dependency among youth, and can serve as input into government policy formulation for growth and sustainability. The government's inability to execute favorable fiscal policies and policy inconsistencies have undermined the development of business activities in Nigeria.⁷

These multiple researchers shared the same opinion when they reasoned that one of the problems with developing countries is the

Nigeria," *Nepalese Journal of Management Science and Research*, Vol. 7, No. 1 (2024): 76–87, <https://doi.org/10.53056/njmsr-2024.7.1.005>.

⁴ Adamu Abubakar Muhammad et al., "Financing Micro-Enterprises with Islamic Financial Instruments in Nigeria: A Way Forward," *International Journal of Small and Medium Enterprises and Business Sustainability*, Vol. 8, No. 3 (2023): 53–70, <https://www.usakti-cisbucs.com/index.php/archives/volume-08/no-03-nov-2023>.

⁵ Akinyede and Oyinlola, "Economic Policy and Economic Stability in Nigeria," *Eurasian Review of Business and Finance*, Vol. 1, No. 3 (2017): 1–9, <http://dspace.run.edu.ng:8080/jspui/handle/123456789/2634>.

⁶ Eze Kierian Tochukwu, Ideobodo Nwafor-Orizu, and Okolo Modesta Chinyere, "Public Policy Formulation and Implementation in Nigeria: Questions, Challenges and Prospects," *Global Journal of Management and Business Research*, Vol. 18, No. A13 (2018): 45–52, <https://journalofbusiness.org/index.php/GJMBR/article/view/2652/2553>.

⁷ Anthony Abiodun Eniola and Harry Entebang, "World Conference on Technology, Innovation and Entrepreneurship SME Firm Performance-Financial Innovation and Challenges," *Procedia-Social & Behavioral Sciences* 195 (2015): 334–42, <https://doi.org/https://doi.org/10.1016/j.sbspro.2015.06.361>.

inadequate policy and institutional environment for entrepreneurs to thrive and thus suggested that the government should come out with relevance in terms of innovation and implement innovation-friendly reforms that could provide policies that will encourage the development of the nation's business subsector.^{8,9}

Eniola and Entebang highlighted some government actions to facilitate the growth of business activities in the country. The also revealed that government policies helped to promote peace and security for businesses to thrive and develop the skills of their personnel through seminars and workshops, skill acquisition centers, sponsorship to attend specialized trainings, and the involvement of all stakeholders in their policy implementation.¹⁰

Literature has shown that societal problems can be identified through research activities, and consequent strategies can be formulated from research findings and experimental development.¹¹

Trade among countries enhances welfare gains by increasing the standard of living of the citizenry. This is because trade makes it possible for countries to access new technologies that increase their overall productivity. However, the benefit of trade is being constrained in developing countries due to a lack of openness to trade. Sachs and Warner observed that a lack of openness to trade among African countries constrained them to exploring opportunities to trade and stifled efficiency and technological progress associated with engaging in trade openness.¹²

Trade liberalization is thus seen by many trade theorists and international organizations as a means to encourage developing nations to

⁸ Akinyede and Oyinlola, "Economic Policy and Economic Stability in Nigeria."

⁹ Muhammad, Fatimah, and Kawu, "The Success of Entrepreneurship Education in Tafarkin Tsira Islamic Center Azare of Bauchi State, Nigeria."

¹⁰ Anthony Abiodun Eniola and Harry Entebang, "World Conference on Technology, Innovation and Entrepreneurship SME Firm Performance-Financial Innovation and Challenges."

¹¹ Anthony Abiodun Eniola and Harry Entebang.

¹² Joeffrey D. Sachs and Andrew M. Warner., "Economic Convergence and Economic Policies" (Harvard, 2015).

participate and increase gains from global trade. Trade, as a lifeboat of a nation, is essential to the creation of opportunities, the achievement of economic growth, and overall human prosperity. The freer the flow of trade, the stronger the tides of economic progress and peace.¹³ Therefore, it is important to address all barriers that impede trade.

The Nigerian economy continues to face constant economic recession despite the abundance of both natural and human resources in Nigeria due to the adoption of a false economic system of capitalism inherent in its economic system. The major world views of the economic system are either capitalism or socialism, which proved economic failures for centuries, as opined by multiple researchers. Therefore, the only solution to the present economic predicament in Nigeria at its current stage is the Islamic economic system, which is recession proof, as it is purely based on Adl, which is fairness and justice, social responsibility, transparency, trustworthiness, and Shariah compliance.

Research Method

This research adopted the literature review method¹⁴ with a systematic data collection and evaluation of the sources that are relevant to the subject matter through a review of the books, published journal articles, printed and online sources, as well as a semi-structured interview with pertinent people. In addition to this, content analysis was used to analyze the collected data.¹⁵ In this context, the study was designed based on the idea of addressing the impediments of trade and investment in Nigeria from Islamic perspectives. The knowledge, skills, and values of trade and investment; identifying the tabulated

¹³ Onyeka Uche Ofili, "Challenges Facing Entrepreneurship in Nigeria," *International Journal of Business and Management*, Vol. 9, No. 12 (2014): 258–74, <https://doi.org/10.5539/ijbm.v9n12p258>.

¹⁴ Hannah Snyder, "Literature Review as a Research Methodology: An Overview and Guidelines," *Journal of Business Research*, Vol. 104, November (2019): Pages 333–339, <https://doi.org/10.1016/j.jbusres.2019.07.039>.

¹⁵ Aderonke Abimbola Ojo, "An Appraisal of Literature Review and Theoretical Framework in Legal Research," *International Journal of Law*, Vol. 7, No. 5 (2021): 128–33, <https://www.lawjournals.org/archives/2021/vol7/issue5>.

challenges; and awareness and sensitization measures and policies were taken into account in the creation of the document review form.

While analyzing the data during the research process, descriptive analysis was used to classify written materials containing information about the phenomenon or facts aimed at being investigated during the literature review.¹⁶ The researchers also added direct quotes to dramatically reflect the views of the individuals they interviewed or observed. The main purpose of this type of analysis is to present the findings to the reader in a summarized and interpreted form. Content analysis was also used to identify some situations by organizing, classifying, comparing, and reaching theoretical results.^{17,18} & As a result, the obtained findings were evaluated by comparing them with other information in the literature presented.

Result and Discussion

Conceptual and Theoretical issues on Trade and Investment

Conceptually, trade can be defined as the exchange of goods and services between the residents of one economy and another. Trade has been recognized by both classical and neo-classical economists as an "engine of growth." This is because trade promotes growth and development through technology, foreign investment flows, and other benefits associated with global capital movements. Trade can be divided into two categories: visible trade and invisible trade. The visible trade is trade in tangible items such as capital goods, manufactures, machinery and equipment, and raw materials. The invisible trade relates to trade in intangible items such as communication services, financial services, postal

¹⁶ Faizura Haneem et al., "Descriptive Analysis and Text Analysis in Systematic Literature Review: A Review of Master Data Management," in *2017 International Conference on Research and Innovation in Information Systems (ICRIIS)* (Langkawi Malaysia: Institute Electrical and Electronics Engineers, 2017), <https://doi.org/10.1109/ICRIIS.2017.8002473>.

¹⁷ Marry Ellen Cavitt, "A Content Analysis of Doctoral Research in Beginning Band Education," *Journal of BandResearch*, Vol. 42, No. 1 (2006): 1958–2004.

¹⁸ Louis Cohen and Lawrence Manion and Keith Morrison, *Research Methods in Education*, 6th ed. (London: Routledge Publishing, 2007).

services, transportation services, insurance services, and other business services that enhance the production and exchange of physical goods.¹⁹

Krugman and Obstfeld hypothesize that countries engage in trade for two basic reasons, each of which determines the extent to which a country gains from trade. First, countries trade because they have different resource endowments and can benefit from trade by making an arrangement in which each country specializes in those activities. Second, countries trade to achieve economies of scale of production; that is, each country can produce more efficiently if it specializes in the production of those goods that have a relative advantage, rather than producing all the products it needs.²⁰

Nigeria has formulated several policies and frameworks to facilitate the performance and growth of the business sector. Unfortunately, these policies and frameworks appear to have been largely implemented poorly or against belief ethics. The Nigerian business associations and firms within the business sub-sectors have had to contend with various economic irregularities due to poor government policy formulation and implementation and, as such, are unwilling to collaborate with the government on policy issues that affect their businesses.²¹

The government's inability to execute favorable fiscal policies and policy inconsistencies have undermined the development of trade and investment activities in Nigeria. These challenges range from poor public service delivery and weak monitoring and evaluation capacity, to regulatory inefficiencies and corruption by government agencies, an unfavorable economic climate, insufficient power supply, unclear laws, high interest rates, and limited access to credit as major impediments to business and trade activities in Nigeria, as proved by the result of the nationwide Business Expectation survey conducted by the Central Bank of Nigeria in July 2020.

¹⁹ Broussolle Damien, "Service, Trade in Services and Trade of Services Industries," *Journal of World Trade*, Vol. 48, No. 1 (2014): 31 – 58, <https://doi.org/10.54648/trad2014002>.

²⁰ Paul R. Krugman and Maurice Obstfeld, *International Economics: Theory and Policy*, 6th ed. (Harvard: Addison Wesley, 2002).

²¹ Anyanwu Sarah O. and Innocent Uchechukwu Duru, "Youth Unemployment in Nigeria: Implications for Development," in *Nigeria's Socio-Economic Challenges and Development Options* (Nigeria: Mindex Publishers, 2020), 66–100.

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Allah is the owner of all resources and all natural means of production. He Allah is the owner of all resources and all natural means of production. He avails man of the of the opportunity to explore and exploit the resources of the earth. Therefore, every individual is expected to be guaranteed a living standard that is appropriate, humane, and respectable. To foster this, the religion of Islam incorporates in its system programs for the redistribution of income and wealth since men have different levels and types of abilities and capabilities, and as such, they are not equally endowed and productive. This is why the Islamic state concerns itself with caring for the basic needs of the less fortunate members of society and helping them out of their misery to be self-supporting and self-reliant.²²

Below are some of the impediments that need to be overlooked for the development of trade and investment in Nigeria. First, Financial Problems: About 80% of trade and investment in Nigeria are systematically stifled because of poor financing and other associated problems. The problems of financing trades are not only the sources of funds but also their accessibility. Factors identified as inhibiting fund accessibility are the stringent conditions set by financial institutions, the lack of adequate collateral and credit information, and the cost of accessing funds, which are mostly against the teachings of Islam that promote justice and fairness.²³ These can be addressed by encouraging the development of Islamic finance institutions, such as Islamic banks and Takaful (Islamic insurance), to provide Sharia-compliant financing options for businesses and investors that align with the Islamic principle of minimizing hardship and facilitating economic activity through the Islamic financial windows of Murabaha, Mudharabah, and Sukuk, strengthening Zakat, Waqf, and Sadaqah institutions, and interest-free loans, among others.

Second, Management Problems: Lack of trained manpower and management skills also constitute a major challenge to the survival of

²² Aminullahi Adetoro Yusuff, "A Discourse on Islamic Economic Teachings for Solving Unemployment Challenges in Nigeria," *Sri Lankan Journal of Arabic and Islamic Studies*, Vol. 6, No. 3 (2023): 26–39, <https://www.seu.ac.lk/sljais/publication/volume6/no3/6.3-3.pdf>.

²³ Erik Sopian et al., "Fiscal and Monetary Policy in Indonesia Perspective Islamic Economy," *International Halal Conference & Exhibition*, Vol. 1, No. 1 (2019): 8–14, <http://jurnal.pancabudi.ac.id/index.php/ihce/article/view/553>.

almost all business and trade services in Nigeria. About 90% of business failures in Nigeria result from a lack of experience, competence, inefficiency in overall business management, poor record-keeping, and a lack of essential and required expertise in production, procurement, maintenance, marketing, and finances; all of these normally lead to fund misapplication and wrong and costly decision-making.²⁴ This can be mitigated by promoting the spirit of *Atta'awon* (brotherhood) and sensitization for organizing professional lectures, proper awareness, and *Musharakah* (partnership) between those with high-impact business skills and investors for proper coordination, handling, management, and transformation of profitable trade and investment in Nigeria.

Third, Inadequate Basic Infrastructure: The government has not done enough to create the best and most relevant conducive environment for trade and investment in general and for MSMEs in particular. The problem of infrastructure ranges from a shortage of water supply, inadequate means of transportation, a lack of electricity, to improper solid waste management. Nigeria's underdeveloped physical and social infrastructures create a binding constraint on business growth since citizens heavily rely on the inefficiently provided infrastructures that cannot accommodate their daily needs and cannot afford the cost of developing alternatives unless they use their business capital, which gradually decreases their capital at hand and damages their future investments.²⁵ This can be addressed by promoting the spirit of fairness, justice, and love according to Islamic norms, as well as well-developed infrastructure aligned with Islamic principles of fostering economic well-being and public welfare.

Fourth, Socio-Cultural Problems: Most Nigerian traders do not have the investment culture of plugging back profits; their attitude is to invest today and reap tomorrow. Also, the socio-political ambitions of some entrepreneurs may lead to the diversion of valuable funds and energy from business to political waste. The problem of bias against made-in-Nigeria goods is significant because most Nigerians have developed a high

²⁴ A.R. & Jaafar S. Dahiru, I.I., Aliyu, "Espousing the Prophetic Guidance towards Unraveling Contemporary Economic Crisis in Nigeria," *Al-Hikmah: Journal of Islamic Studies*, Vol. 7, No. 1 (2019): 10–19.

²⁵ Fisayo Fagbemi, Tolulope Temilola Osinubi, and Opeoluwa Adeniyi Adeosu, "Enhancing Sustainable Infrastructure Development: A Boon to Poverty Reduction in Nigeria," *World Development Sustainability*, Vol. 1, No. 1 (2022): 1–10, <https://doi.org/10.1016/j.wds.2022.100006>.

propensity for the consumption of foreign goods as opposed to their locally made substitutes.²⁶ This can be repelled through strengthening the Islamic orientation of love, affection, mindset, and self-control among Nigerian entrepreneurs and consumers, as well as establishing efficient and Shariah-compliant mechanisms to provide a secure legal environment for investors and operators, as well as accommodating Halal industries in the country.

Fifth, Strategic Planning Problems: Most Nigerian businesses do not carry out proper strategic planning in their operations. Traders in rural areas have no or little concern with the issue of strategic planning or consider it a problem in business operations. Sound planning is a necessary input to sound decision-making that leads to profitable business. This can also be mitigated through proper awareness and regular mentorship in the context of *Attaawon* or *Al-Amr bil Ma'arof wa-Annahyu an al-Munkar*, as well as creating a platform for ethical investments and responsible business conduct in line with Islamic ethics.

Sixth, Location/Economic Problems: Market stores are dominated by absentee landlords who charge exorbitant rates on rent. The ownership of market stores by politicians is crowding real trade operators out of the market. The high rents charged by store owners on good locations have forced real trade operators into the streets or left the best and most accessible places. Also, domestic economic problems of deregulation and removal of protection, as well as the global financial crisis, have been detrimental to real business operators.²⁷ This can be addressed through strengthening Islamic teachings of justice, self-discipline, proper supervision, monitoring, and accountability of the allocation given to business land loads, as well as well-developed infrastructure aligned with Islamic principles of fostering economic well-being and public welfare.

Seventh, Poor Accounting and Multiple Taxation System: The accounting system most operated by traders lacks standards; hence, there is no proper assessment of their performances, while the government financial regulators do not much consider faith-based financial regulations

²⁶ Adewale Abdulwaheed Soneye et al., "Analysing Nigeria's Trade Policies: Evolution, Achievements, and Challenges," *African Journal of Economics and Sustainable Development*, Vol. 7, No. 4 (2024): 64–80, <https://doi.org/10.52589/AJESD-O7TTRFJV>.

²⁷ Ali D Yusuf and Mohd Shahril Ahmad Razimi, "Nigerian Economic Recession: An Islamic Perspective," *International Journal of Islamic Banking and Finance Research*, Vol. 1, No. 1 (2017): 6–13.

in their policies.²⁸ This creates an opportunity for mismanagement and eventually leads to the downfall of the establishment and functions of many businesses and regulatory bodies. They tax everything in their bid to generate revenue without considering the net effect on household incomes and employment or faith implications, which is against Islamic ethics in trade and investment.

Therefore, trade and investment in all their conditions require market focused regulations, good quality infrastructure, financial resources, and a strong pool of skilled talent to maximize their potential. If governments can root themselves in the basic principles of customer experience as well as its excellence pillars, which include: personalization, integrity, expectations, empathy, time and effort, and resolution, then the barriers that stand to be problems in trade and investment services will disappear. Once these basics are addressed, trade and investment will be in a better position to take on the new challenges of technology adoption, the use of research for development, and innovation to enhance productivity, profitability, and value-added to the economy.

Conclusion

Addressing the aforementioned impediments to trade and investment in Nigeria from an Islamic perspective requires a comprehensive approach that emphasizes fairness, justice, and ethical conduct and principles that promote the elimination of exploitative practices, corruption, and unjust barriers to trade and investment in the country. Fostering transparency, promoting trust, and encouraging cooperation, fairness, accountability, and the equitable distribution of wealth can create an enabling environment for trade and investment that benefits all stakeholders and pave the way for sustainable economic growth and development in Nigeria. Conclusively, the researchers recommend the following:

First, The Nigerian government should review and update the existing business policies by co-opting scholars of Islamic finance in Nigeria

²⁸ Ahamefula Uka, "Economic Recession In Nigeria; Historical Perspective And Implications On Current Economic Realities In Nigeria," *African Journal of Business and Economic Development*, Vol. 1, No. 11 (2021): 15–23, <https://www.ijaar.org/ajbed-v1n11/>.

for the task, which would help in promoting peace and security for the real success of our economic system in general and trade and investment in particular. second, The Nigerian government should double its efforts to develop the skills of traders and investors through regular and relevant seminars and workshops, locally, nationally, and internationally. Third, Allocating Islamic economic experts to skill acquisition centers and sponsorship by the government and relevant bodies and sponsoring them to visit world-first-class specialized centers for more knowledge in economic policy formulation, design, and implementation in the Nigerian trade and investment industry.

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