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IMPACT OF PROJECT FAILURE ON ECONOMIC GROWTH IN NIGERIA, 1996-2022

[1]Giwa, Emmanuel Adedapo, [2]Emenike, Augusta Ifeoma (Ph.D.), [3]Okafor, Ozoemena Christian (Ph.D.) and [4]Ezea, Chinonyelum Nneoma

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Abstract

This study aimed to measure the impact of project failure on the economic growth of Nigeria from 1996 to 2022. The specific objectives were to: Examine the impact of changes in the real exchange rate on economic growth, proxied by Gross Domestic Product, in Nigeria and to ascertain the impact of variations in government total savings on economic growth, proxied by Gross Domestic Product, in Nigeria. The study adopted an ex post facto research design, treating economic growth as the dependent variable, and the variables related to project failure (changes in the real exchange rate and variations in government total savings) as independent variables. Annual series data spanning from 1996 to 2022 were utilized. Hypotheses were tested using Ordinary Least Squares (OLS) and correlation matrix. The findings indicated that changes in the real exchange rate had a positive but statistically non-significant impact on the Gross Domestic Product (GDP) (coefficient = 0.051893, p-value of 0.4024 > 0.05), while variations in government total savings had a positive and statistically significant impact on the GDP (coefficient = 0.707051, p-value of 0.0000 < 0.05). Therefore, the study concluded that the Nigerian government needs a national policy, and if necessary, a legislative approach, to address the problem of project failure in the country. The impacts of project failure on individual citizens and the national economy are extremely negative and require mitigation. Recommendations were made that the government should genuinely and adequately monitor real exchange rates across different multinational economies to prevent capital leakage. Additionally, the Nigerian government should address and rectify government total savings discrepancies holistically to encourage individuals to save and obtain loans through government accounts.

[1]Department of Architecture Enugu State University of Science and Technology (ESUT) ***Emil:*** *augusta.ifeoma@esut.edu.ng*
[2,4]Department of Architecture Enugu State University of Science and Technology (ESUT) ***Emil:*** *augusta.ifeoma@esut.edu.ng*
[3]Department of Marketing Enugu State University of Science and Technology (ESUT) ***Email:*** *peter.ozoemena@yahoo.com*
Email: *nneomaemmanuella@gmail.com*

INTRODUCTION

Background of the Study

The impact of project management has increasingly become a critical focus for project managers worldwide in recent years. Organizations in developed nations like the USA, Britain, and some Asian countries have invested significantly in research to effectively manage project variations in their respective societies to gain a competitive advantage in the business world (Amponsah, 2012). Government projects play a pivotal role in any nation as they contribute to national growth and well-being.

Nigeria, a leading developing country with a population of approximately 154.7 million people, proudly stands as the most populous country in Africa (World Bank, 2013). The population consists of over 250 diverse ethnic groups scattered across thirty-six states and the federal capital territory. Nigeria's Gross Domestic Product (GDP) increased fivefold since 1990, reaching US$140 billion in 2007 (Zuofa1 & Ochieng, 2014). This resulted in a GDP per capita of over US$1,000 and an anticipated annual current-account surplus of ten percent of GDP. However, despite these figures, a significant portion of Nigeria's population remains among the world's poorest. Nigeria is ranked 158 out of 177 nations on the Human Development Index and 80 out of 108 on the Poverty Index (Vision 2020 National Technical Working Group Report, 2009). Income disparity and widespread poverty persist, despite substantial revenues from crude oil reserves (Zuofa1 & Ochieng, 2014).

Reports highlight issues of underdevelopment and infrastructure deficiencies in various parts of Nigeria (Uma, Eboh, Obidike & Ogwuru, 2018). In light of this, Zuofa and Ochieng (2022) argue that projects, such as roads, dams, rural water supply, and other infrastructure developments, are crucial in Nigeria and other developing countries, as they stimulate development and address various social, political, and economic challenges. Several projects in Nigeria may have failed in the past, or failed to achieve their primary objectives. These past project outcomes provide a relevant context for the focus of this study, which aims to examine the impact of project failure on economic growth in Nigeria from 1996 to 2022.

In recent years, project management has become a vital aspect of any organization due to technological advancements and a complex, competitive global marketplace. Projects require significant capital investment, making effective project management practices essential to deliver value-for-money projects and programs.

Good project management practices are crucial for the economic strength of Nigeria. Failure can destroy shareholder value and, in the government or public sector, have a significant impact on various project stakeholders. Nigerian government projects have a high failure rate, with numerous reported cases of abandoned projects, delays, budget overruns, and failure to meet requirements and stakeholder needs, contributing to slow economic growth, sector-centric underdevelopment, and a loss of foreign aid and grants from donor agencies due to past experiences.

The identified key issues responsible for project failure in Nigeria include constant changes in the real exchange rate, variations in government total savings, and the velocity of the interest rate. Several African countries have experienced project failures due to factors such as political interests, poor planning, lack of experience, bureaucratic inefficiency, technical incompetence, poor performance of government and donor agencies, and project complexities. Thus, this study examines the impact of project failure on economic growth in Nigeria from 1996 to 2022.

Objectives of the Study

The broad objective of the study was to examine the impact of project failure on economic growth in Nigeria from 1996 to 2022. Specifically, the objectives were to:

i. Examine the impact of changes in the real exchange rate on economic growth, proxied by Gross Domestic Product in Nigeria.
ii. ii. Ascertain the impact of variations in government total savings on economic growth, proxied by Gross Domestic Product in Nigeria.

REVIEW OF RELATED LITERATURE

Project Failure

According to the Project Management Institute (PMI) PMBOK guide (2018), a project is a temporary endeavor aimed at creating a unique result. Note (2015), on the other hand, defines a project as a series of unique and related activities with a goal that must be achieved within a set time, cost constraints, and specifications. The definition of project failure lacks a clear-cut consensus, but Amachree (2018) defines it as the inability of a project to be completed within its set time, cost, and quality specifications. For this research, project failure refers to the areas where the execution of a project affects components of economic development, such as changes in the real exchange rate, government total savings, and the velocity of the interest rate.

Change in Real Exchange Rate

Project failure has negatively impacted Nigeria's real exchange rate, a subject that remains sensitive and controversial. This is mainly due to the structural transformation required, such as reducing imports or expanding non-oil exports, which often necessitates a depreciation of the nominal exchange rate. Such domestic adjustments, because of their short-term impact on prices and demand, are perceived as damaging to the economy. Ironically, the distortions associated with an overvalued exchange rate regime are rarely debated in developing economies heavily reliant on imports for production and consumption (Eme & Johnson, 2022).

Variation in Government Total Savings

Project failure has had a negative impact on Nigeria's government savings. Savings are of great importance to any country as one of the primary sources of financing economic development processes, if not the most important. It is also a means of achieving economic growth, especially in developing countries, which require significant savings for investment. Accelerating economic growth is essential for developing countries to reduce the gap between their economies and those of developed countries. Nigeria, despite its sophistication, still needs significant growth to develop and eliminate its economic disparities (Ahmed, Abdelhak & Amal, 2020).

Economic Growth (Proxied by Gross Domestic Product)

Project failure has been linked to slow or derailed economic growth in the communities where projects were intended to be implemented in Nigeria. Yusuf (2018) reports that the failure to initiate certain projects has kept Nigeria in a state of economic underdevelopment, despite the availability of financial support from stakeholders. As a result, project failure significantly hampers the exploitation of economic opportunities that could arise from the implementation and operation of specific projects across Nigeria. Consequently, the overall economy of the country has suffered from reduced growth due to the failure of essential projects.

Conceptual Framework

This section illustrates the common relationships between dependent and independent variables within the context of the study, as shown in Figure 2.1 below:

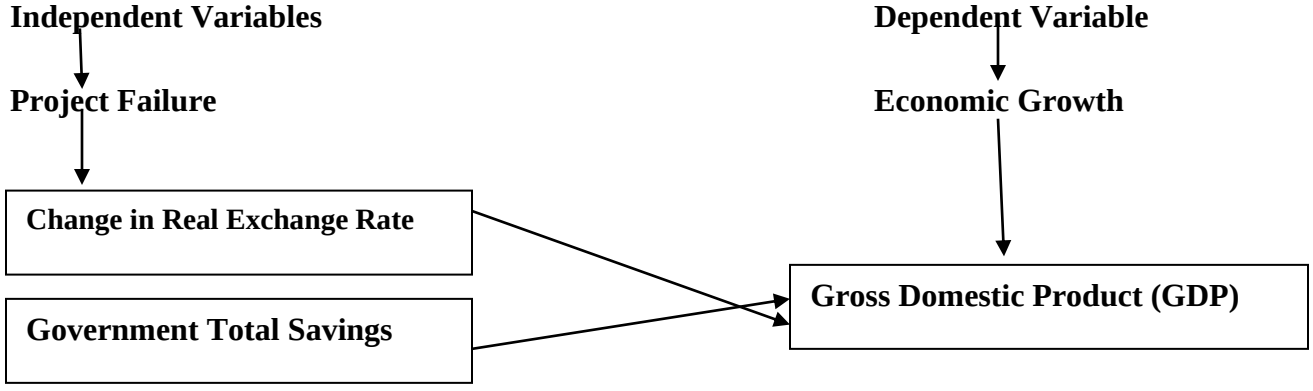

Figure 1: Model of Project Failure on Economic Growth

Source: Adapted from Eme and Johnson (2022). Effects of Exchange rate Movements on Economic Growth in Nigeria, BN Journal of Applied Statistics, 2(1), 89-97

Theoretical Framework

Theory of Constraints

This study adopted the Theory of Constraints, developed by Elsevier in 2014. According to this theory, a limited number of constraints hinder any nation's economic development from achieving more of its objectives. The theory identifies these challenges and restructures itself to address them (Elsevier, 2014). In project management, the Triple Constraint Theory illustrates that every project operates within the constraints of scope, time, and cost. Any deviation in these constraints can result in changes in the real exchange rate, government total savings, and the interest rate velocity. Changes in one factor consistently affect the others. It is crucial for the nation to balance and harmonize these triple aspects and manage expectations so that everyone comprehends the value required to achieve project performance (Van, 2012).

Empirical Review

Change in Real Exchange Rate and Gross Domestic Product

Morley (2019) analyzed the effect of real exchange rates on output for twenty-eight developing countries that devalued their currencies using a regression framework. After controlling for factors such as terms of trade, import growth, money supply, and fiscal balance, he found that a depreciation of the real exchange rate led to a reduction in output.

Kamin and Klau (2018) estimated a regression equation linking output to the real exchange rate for twenty-seven countries using an error correction technique. They did not find devaluations to be contractionary in the long term. Despite controlling for spurious correlations and reverse causality, the short-term contractionary effect of devaluation persisted.

Variation in Government Total Savings and Gross Domestic Product

In a study titled "The Impact of Domestic Saving on Economic Growth - An Econometric Study of the Situation in Algeria during the Period 1985-2102," Tarek (2016) found a causal relationship between the savings rate and per capita output, aligning with economic theory. The results confirmed a long-term relationship between per capita output and the domestic saving rate.

Lean and Song (2019) examined the relationship between domestic savings and economic growth in China from 1955 to 2004, using cointegration and causality tests. They found a long-term relationship between economic growth and savings in China, considering household savings and enterprise savings.

Aghion et al. (2019) investigated the importance of domestic savings for economic growth in Nigeria, highlighting the significance of domestic savings, particularly in developing nations.

Project Failure and Economic Growth (Proxied by Gross Domestic Product GDP)

Amponsah (2012) conducted a study on real project failure factors and the effect of culture on project management in Ghana. The study revealed a connection between project failure and culture.

Zuofa and Ochieng (2014) conducted a study on project failure and suggested the need for governance mechanisms to incorporate standard guidelines supporting project success, as well as punitive actions against project stakeholders engaging in corrupt and unethical practices.

Oluwole (2018) studied the causes of failure in megaprojects in Nigeria, attributing project failure to socio-political forces and stakeholder impatience with pre-project investigations.

Eja and Ramegowda (2019) examined government project failure in developing countries, particularly Nigeria. Project failure was associated with loss of revenue, cost overruns, substandard infrastructure, and low community empowerment.

Gap in Empirical Review

Several existing studies have addressed the relationship between project failure and economic growth, but there are notable gaps in terms of time, geography, and variables. This study addresses these gaps. Firstly, prior studies were conducted in 2019, 2020, 2021, and 2022, while the current study was conducted in 2023. Secondly, prior research predominantly focused on developed countries, while this study specifically examines Nigeria, a developing country. Thirdly, previous studies primarily decomposed project failure into changes in

the real exchange rate and government total savings, whereas economic growth was measured by Gross Domestic Product (GDP). This study aims to bridge these gaps.

METHODOLOGY

Research Design

This study employed an ex post facto research design, which allows for the collection, analysis, and interpretation of data relevant to the study's objectives. This design facilitates the observation of variables over an extended period, contributing to a comprehensive analysis (Ibe & Odi, 2018).

Nature and Sources of Data

Given the study's nature, secondary data were sourced from the Statistical Bulletins of the Central Bank of Nigeria (CBN) and the annual reports of the Nigeria Deposit Insurance Corporation (NDIC). The dataset comprises quarterly information on Gross Domestic Product, changes in the real exchange rate, and government total savings, spanning from 1996 to 2022.

Model Specification

This study modified the model developed by Ibe & Odi (2018). Econometric models were employed to establish relationships between the dependent variable (RGDP) and the independent variables (RER and GTS). The model is specified as follows, with the Ordinary Least Squares (OLS) method:

The functional form on which the model is based is expressed as:

GDP = f (RER, GTS, INTR)

Statistically, this equation is not sufficiently specified as it lacks the constant parameter and error term. Therefore, the constant parameter and error terms are introduced as follows:

$GDP_t = \beta_0 + \beta_1 RER_t + \beta_2 GTS_t + \beta_3 INTR_t + \mu_t$

The expectations for the coefficients are β_1 and $\beta_2 > 0$.

Methods of Data Analysis

The study employed analytical procedures, specifically the OLS model, contingent upon the results of the unit root (or stationarity) test. The unit root or stationarity test serves as a preliminary examination to prevent unreliable spurious regression results. The outcome of this test determines the estimation procedure or regression method to be used.

DATA PRESENTATION AND ANALYSES

Data Presentation

From the table 4.1 below, it contains data involving project failure and economic growth in Nigeria such as change in real exchange rate, government total savings as well economic growth rate from 1996 – 2022.

Years	GDP	TS	INTR	CRER
1996	4,086.07	134.50	13.50	18.57
1997	4,418.71	177.65	13.50	17.61
1998	4,805.16	200.07	13.50	21.13
1999	5,482.35	277.67	18.00	54.59
2001	7,062.75	385.19	14.00	64.41
2002	8,234.49	488.05	20.50	72.67
2003	11,501.45	592.09	16.50	91.60
2004	13,556.97	655.74	15.00	128.87
2005	18,124.06	797.52	15.00	137.72
2006	23,121.88	1,316.96	10.00	138.05
2007	30,375.18	1,739.64	9.50	150.91
2008	34,675.94	2,686.84	9.75	87.89
2009	39,954.21	4,247.83	6.00	97.25
2010	43,461.46	5,707.99	6.25	94.51

2011	55,469.35	5,941.37	12.00	85.49
2012	63,713.36	6,526.69	12.00	77.01
2013	72,599.63	8,021.19	12.00	71.82
2014	81,009.96	9,603.45	13.00	68.54
2015	90,136.98	11,451.59	11.00	66.70
2016	95,177.74	11,763.92	14.00	87.97
2017	102,575.42	14,034.23	14.00	99.37
2018	114,899.25	14,464.64	14.00	86.67
2019	129,086.91	16,053.43	13.50	78.98
2020	145,639.14	18,229.53	11.50	79.15
2021	154,252.32	21,990.48	11.50	73.07
2022	154,252.32	21,990.48	11.50	73.07

Source: Extracted from CBN Bulletin of Various Years.

Where:

GDP = Gross Domestic Product
CRER = Change in Real Exchange Rate
GTS = Government Total Savings
INTR = Interest Rat

Data Analysis

Descriptive Statistics

Table 4.2.1 Descriptive Statistics Result

	LGDP	**LCRER**	**LINTR**	**LTS**
Mean	10.40525	4.288271	2.511436	7.892987
Median	10.63756	4.370270	2.583820	8.501893
Maximum	11.94634	5.016684	3.020425	9.998365
Minimum	8.315339	2.868467	1.791759	4.901564
Std. Dev.	1.234178	0.552795	0.271348	1.696326
Skewness	-0.398257	-1.482104	-1.000020	-0.369903
Kurtosis	1.762121	4.745692	4.524914	1.675727
Jarque-Bera	2.347344	12.82013	6.852653	2.492763
Probability	0.309229	0.001645	0.032506	0.287543
Observations	26	26	26	26

Source: Extracted from E-View 10 Statistical Package see Appendix 1

The table (4.2.1) above provides descriptive statistics for all observations after applying first differencing. It includes measures such as the mean, median, mode, standard deviation (a measure of dispersion), kurtosis, skewness, and the Jarque-Bera Statistics (a test for normality). The results indicate that the variables exhibit negative platykurtic behavior, as evidenced by the discrepancies in their kurtosis values. Additionally, the p-values of the Jarque-Bera Statistics for all instances are greater than 5%, except for LCRER and LINTR.

Correlation Matrix Test

Table 4.2.2 Correlation Matrix Test

Correlation				
t-Statistic				
Probability	LGDP	LCRER	LINTR	LTS
LGDP	1.000000			
LCRER	0.498383	1.000000		
	2.816247	-----		
	0.0096	-----		
LINTR	-0.339738	-0.227300	1.000000	
	-1.769629	-1.143470	-----	
	0.0895	0.2641	-----	
LTS	0.995089	0.471364	-0.355123	1.000000
	49.24880	2.618323	-1.861046	-----
	0.0000	0.0151	0.0750	-----

Source: Extracted from E-View 10 Statistical Package see Appendix 2

From the correlation matrix shown in Table 4.2.2, exchange rate, total savings and interest rate share positively/negatively correlated with one another.

Unit Root Test

Table 4.2.3 Unit Root Test

Variables	ADFSTAT	CRD5%	P.V	Order of Integration	Remark
LGDP	-3.82	-3.63	0.03	1(1)	Stationary
LCRER	-3.78	-2.99	0.009	1(1)	Stationary
LINTR	-5.77	-2.99	0.0001	1(1)	Stationary
LTS	-2.58	-2.98	0.1	1(0)	Stationary

Source: Compilation of Researcher, 2023 See Appendix 4

The data from Table 4.2.3 was used to test the stationary properties of the variables and confirmed that they have a combination of order one (1) and order zero (0). The Augmented Dickey Fuller (ADF) test was employed to determine whether the variables have a unit root. Since there is no evidence of co-integration, the ADF statistics are more negative and significant than the critical value (α) of 5%.

Test of Hypotheses

The hypotheses previously stated in this research were tested using the Ordinary Least Squares (OLS) econometric technique. To arrive at a decision, the following steps were undertaken:

i) The hypotheses were reformulated in both null and alternative forms.

ii) The test results were presented and analyzed.

iii) A decision was reached regarding the acceptance or rejection of the null hypothesis based on the decision criteria of the analysis techniques.

iv) A decision rule was stated: Accept if the p-value (pv) is less than 0.05%, or reject if the p-value is greater than 0.05%. The coefficient measures the direction, indicating whether it has a positive or negative sign.

Test of Hypothesis One

H01: Change in Real exchange rate does not have a significant positive impact on economic growth, as proxied by Gross Domestic Product in Nigeria.

Ha1: Change in Real exchange rate has a significant positive impact on economic growth, as proxied by Gross Domestic Product in Nigeria.

Table 4.3.1 OLS Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.334110	0.466778	9.285164	0.0000
LCRER	0.051893	0.060656	0.855521	0.4024
LINTR	0.110010	0.090155	1.220232	0.2366
LTS	0.707051	0.038137	18.53997	0.0000
AR(1)	0.628811	0.172399	3.647416	0.0016
SIGMASQ	0.007818	0.002724	2.870425	0.0095
R-squared	0.994662	Mean dependent var		10.40525
Adjusted R-squared	0.993327	S.D. dependent var		1.234178
S.E. of regression	0.100816	Akaike info criterion		-1.532513
Sum squared resid	0.203277	Schwarz criterion		-1.242183
Log likelihood	25.92266	Hannan-Quinn criter.		-1.448908
F-statistic	745.3202	Durbin-Watson stat		1.642782
Prob(F-statistic)	0.000000			

Source: Compilation of Researcher, 2023 See Appendix 5

Table 4.3.1 presents the Ordinary Least Squares (OLS) estimates. The R2, which measures the goodness of fit of the model, is 99%, indicating that 99% of the variation in LRER is explained by the independent variables, while about 1% of the relationship is attributed to factors outside the model.

LRER exhibits a positive impact on GDP, but it is not statistically significant, with a coefficient of 0.051893 and a p-value (pv) of 0.4024, which is greater than the 0.05 level of significance.

The F-statistics result is (745.3202, P-value = 0.00000), indicating that the overall regression is significant and suitable for meaningful analyses.

The Durbin Watson statistics (DW) value of 1.6 suggests that there is no evidence of first-order serial autocorrelation (AR (1)). As a rule of thumb, a DW statistic approximately equal to 2 provides evidence against the existence of first-order serial correlation.

Test of Hypothesis Two

H02: Variation in Government total savings does not have a significant positive impact on economic growth, as proxied by Gross Domestic Product in Nigeria.

Ha2: Variation in Government total savings has a significant positive impact on economic growth, as proxied by Gross Domestic Product in Nigeria.

Table 4.3.2 OLS Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.334110	0.466778	9.285164	0.0000
LCRER	0.051893	0.060656	0.855521	0.4024
LINTR	0.110010	0.090155	1.220232	0.2366
LTS	0.707051	0.038137	18.53997	0.0000
AR(1)	0.628811	0.172399	3.647416	0.0016
SIGMASQ	0.007818	0.002724	2.870425	0.0095
R-squared	0.994662	Mean dependent var		10.40525
Adjusted R-squared	0.993327	S.D. dependent var		1.234178
S.E. of regression	0.100816	Akaike info criterion		-1.532513
Sum squared resid	0.203277	Schwarz criterion		-1.242183
Log likelihood	25.92266	Hannan-Quinn criter.		-1.448908
F-statistic	745.3202	Durbin-Watson stat		1.642782
Prob(F-statistic)	0.000000			

Source: Compilation of Researcher, 2023 See Appendix 5

Table 4.3.1 presents the Ordinary Least Squares (OLS) estimates. The R2, which reflects the goodness of fit of the model, is 99%, indicating that 99% of the variation in LTS (Likely Variable Name) was explained by the independent variables, with only about 1% of the relationship being attributed to factors outside the model.

LTS exhibits a positive and significant impact on GDP, with a coefficient of 0.707051 and a p-value (pv) of 0.0000, which is less than the 0.05 level of significance.

The F-statistics result is (745.3202, P-value = 0.00000), indicating that the overall regression is significant and suitable for meaningful analyses.

The Durbin Watson statistics (DW) value of 1.6 suggests that there is no evidence of first-order serial autocorrelation (AR(1)), in accordance with the rule of thumb where a DW statistic close to 2 indicates the absence of first-order serial correlation.

Discussion of Findings

Hypothesis One: LRER shows a positive impact on GDP but is not statistically significant, with a coefficient of 0.051893 and a p-value of 0.4024, which is greater than the 0.05 level of significance. This finding contradicts the study of Kamin and Klau (2018), which did not find devaluations to be contractionary in the long term.

Hypothesis Two: LTS shows a positive and significant impact on GDP, with a coefficient of 0.707051 and a p-value of 0.0000, which is less than 0.05. This result aligns with a similar study by Tarek (2016) which showed a causal relationship between the savings rate and per capita output.

Summary of Empirical Review

i. Change in the real exchange rate had a positive but non-significant impact on economic domestic product (GDP) (coefficient = 0.051893, pv of 0.4024>0.05). ii. Variation in government total savings had a positive and significant impact on economic domestic product (GDP) (coefficient = 0.707051, pv of 0.0000<0.05).

Conclusion

Based on the findings, we conclude that project failure has a significant impact on the economic domestic product (GDP) in Nigeria. Therefore, we recommend that the Nigerian government should consider implementing a national policy and, if necessary, legislative measures to address the issue of project failure in the country. The negative impacts of project failure on both individual citizens and the national economy require effective mitigation strategies.

Recommendations

The study offers the following recommendations:

i. The government should proactively and comprehensively monitor real exchange rates across different multinational economies to minimize capital leakage. ii. The Nigerian government should take measures to address the discrepancies in government total savings to incentivize individuals to save more and access loans through government accounts.

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