Monetary Policy and Exchange Rate Stability in Nigeria: A Poverty Reduction Approach for Entrepreneurial Success

CHUKWUKA, Ernest Jebolise (Ph.D)
Department of Entrepreneurship and Business Innovation
University of Delta, Agbor
ernest.chukwuka@unidel.edu.ng

UDUH, Dominic Marior (Ph.D)
Department of Economics
Margaret Lawrence University, Ute-Ogbeje
DOI: 10.56201/ijefm.v9.no7.2024.pg112.125

Abstract

This study is a thorough research investigation into a Nigeria's current exchange rate volatility problem which has seen Naira become the worst performing currency in Africa. This is a major economic problem in Nigeria right now. The aim of this study is to seek solution to Nigeria's major economic problem through a qualitative and exploratory review of extant literature of monetary policy or policies, Exchange rate stability and its connection to poverty reduction. The study's findings support the hypothesis that monetary policy and exchange rate stability had a significant impact on Nigeria's poverty rate and reduction. Therefore, it is ideal that monetary authorities implement a low-inflation monetary policy program that will concentrate on the small- and medium-sized business-driven productive sectors of the economy in order to stabilize demand as well as exchange rate and improve the position of the disadvantaged persons. The study confirms a connection between poverty and exchange rate volatility, as well as the unfavorable effect of monetary policy. The study associated fiscal dominance with the ineffectiveness of monetary policy. It seems that during the financial system liberalization era, monetary policy had a very strong effect on the stability of exchange rates. Additionally, the study discovered that exchange rate volatility is typically linked to periods of low foreign exchange reserves and vice versa in terms of external balance.This study discovered that Naira exchange rate stability can be guaranteed when there's more Export of Nigerian made products and less import of foreign products which increases foreign reserves and strengthens Naira. Government can encourage this through the incentivization of creativity, innovation and small business initiatives. In conclusion, there is a chance that the CBN's monetary policy actions will stabilize the exchange rate. Consequently, the paper notes that the CBN may find it difficult to achieve price stability if there is a persistent exchange rate fluctuation.

Keywords: *Exchange rate stability, monetary policy, Poverty Reduction, Naira devaluation, Price stability*

Introduction

According to world Bank report (2024), the Central Bank of Nigeria's (CBN) recent efforts to stabilize the naira, which fell to an all-time low of ₦1900/$ on the parallel market on February 22, 2024, should have ideally come before the decision to 'float' the currency itself. As many feel that preventative actions may have potentially lessened the severity of the naira's precipitous slide since June 2023, this result clearly highlights the significance of timing considerations in the deployment of monetary policy for optimal efficacy and resilience.

IMF (2024) reports that after a number of policy directives aimed at addressing foreign exchange (FX) market distortions were released, some stability has since been restored and the difference between the official and parallel market exchange rates dropped further, from 25% on February 22nd, 2024, to 6% on 5th of March, the same year. The CBN also attributed a large portion of the naira's recent free fall to speculative activity, arguing that the currency is still undervalued and that by establishing a fully operational FX market with unrestricted entry and exit, the naira will rise to a level consistent with fundamentals. According to Chukwuka and Imide (2024) Naira exchange rate stability can be guaranteed when there's more Export of Nigerian made products and less import of foreign products which increases foreign reserves and strengthens Naira. Government can encourage this through the incentivization of creativity, innovation and small business initiatives.

During a Foreign Portfolio Investor (FPI) call held by the Nigerian currency Group (NGX), Dr. Cardoso, the current governor of the CBN, made reference to this while answering concerns about inflation and the currency rate in a way that left little room for interpretation. He reaffirmed the central bank's commitment to preserving price stability, saying that it "will stop at nothing to tame inflation." He also acknowledged that the currency rate pass-through effect has a major impact on inflation, underscoring the importance of naira stability. By taking this action, the CBN has admitted that it cannot realistically handle the issue of exchange rates without first addressing inflation and that it cannot effectively fight inflation without addressing the exchange rate. The governor of the CBN emphasized that, rather than merely setting a fixed price, the goal of the exchange rate should be to create an atmosphere that would firmly establish the naira on a path of price discovery, moderation, and stability. Therefore, it seeks to step in and provide as much supply stability as possible in unpredictable periods like the present (CBN 2024).

The interaction between monetary policy and exchange rate regime in an economy dependent on imports is examined in this article. Policy makers must weigh the three values of credibility, flexibility, and stability when deciding on their monetary policy and exchange rate regimes. In order to combat inflation, a fixed exchange rate must be adopted, or a high interest rate regime must be maintained in order to support an inflated exchange rate. These actions maximize policy credibility at the expense of flexibility (Ayoo 2022).

Because price stability is the primary goal of monetary policy for the majority of nations, exchange rates play a crucial role in the formulation of monetary policy. As a result, exchange rate volatility usually works against the objectives of price stability. This explains why exchange rate regimes in both rich and emerging economies are politically sensitive. Price stability serves as the primary goal of monetary policy in Nigeria, which is based on the monetary targeting framework (World Bank 2020).

This is a substantial change from previous times when the main goal of policy was to support employment and quick growth. The emphasis on price stability stems from the enormous body of empirical data showing that price volatility is an impediment to sustained growth. It is true that most people agree that domestic price volatility impedes growth and investment and calls into question the usefulness of money as a store of wealth. There will be an examination of the framework and tactics used by the CBN to achieve price and exchange rate stability (IMF 2024).

Because poverty has a detrimental impact on both the overall economy and the living standards of those who are afflicted, it is widely acknowledged as a significant concern for the majority of governments worldwide. According to Ayoo (2022), severe poverty is a problem that many developing nations face and one that requires immediate attention because of the negative effects it has on the wellness of its people. Due to its multifaceted character, poverty encompasses the concurrent deprivation of health, education, and a quality of life. People who are impoverished are defined as having at least one-third of the simultaneous deprivations of health, education, and living standards included in the Global Multidimensional Poverty Index (MPI) (2020).

The inability of a person to achieve a reasonable quality of life, which includes the capacity to purchase food, clothing, housing, sanitary facilities, pipe-borne water, education, and access to school, is known as poverty (OPHI, 2018, 2019, 2020). Due to its prevalence in both rich and developing nations, poverty is a worldwide problem. The Global Multidimensional Poverty Index (2020) estimates that 1.3 million individuals in wealthy nations are extremely poor. This amount corresponds to 22% of the total population in these nations. Additionally, the data indicate that over 1.09 billion people live in extreme poverty in sub-Saharan Africa and South Asia, accounting for 84.3 percent of the world's multidimensional poverty (Alkire and Jahan, 2019; OPHI, 2019).

According to Omilola (2017), a multitude of causes have led to the rise in the population experiencing extreme poverty in sub-Saharan Africa. Globalization-related inequality, shoddy institutions, ceaseless bloodshed, civil conflict, inadequate policies, and persistent structural disparities are a few of these issues.

2.0 Literature Review

2.1 Concept of Monetary Policy and Exchange Rate Stability

Monetary policy has existed in various forms. However it may seem, the main idea behind it is to modify the money supply within the economy in order to establish a balance between production stabilization and inflation. Most economists concur that those changes in the money supply only affect prices since, in the long term, output, which is often measured by GDP, is constant. However, in the near term, shifts in the money supply may have an impact on the actual production of goods and services since wage and price changes often take time to manifest (IMF Report 2024).

Exchange rate policy is seen by some scholars (Mundell, 1968; Mckinnon, 1971) as a component of monetary policy. Views about the best framework for monetary policy and exchange rate regime have completely reversed. Even with the abundance of theoretical and empirical research, there is still no universal agreement on what constitutes the "right" policy framework. Therefore, as noted by Van Clack (2001), an appropriate approach within the specific economic and financial context in which it is implemented is likely to be accepted, which will provide the central bank the legitimacy it needs to increase its efficacy.

The literature has examined a wide variety of regimes, from the most extreme—fixed exchange rates (currency boards and unions)—to the most moderate—adjustable or crawling peg and target zones/crawling bands—and fully free float. The relative stability of the exchange rate under various regimes is the subject of several theoretical debates and empirical observations. Nonetheless, a nation's monetary policy is greatly impacted by the government it chooses.

The early research concentrated on the issue of whether a nation would benefit more from a fixed or flexible exchange rate system. The majority of empirical studies indicate that fixed exchange rate regimes are more beneficial for small open economies.

According to World Economic Outlook, October 1997, and Flood et al., 1989, there is a greater argument for a nation to adopt a fixed exchange rate system if its export and production structure is less diversified and its commerce is more geographically concentrated. Consequently, in an effort to seem more credible in their battle against inflation, policymakers implement a fixed exchange rate system. In Latin American countries, the use of fixed exchange rates as a commitment tactic to control inflation is somewhat frequent (Frieden et al, 2000). However, while exchange rate fixing may promote price stability, it also erodes policy flexibility, which may have detrimental effects on the balance between the internal and foreign markets.

The different random shocks that might affect the domestic economy are a crucial factor to take into account when choosing an exchange rate regime. Therefore, the best regime is the one that maintains macroeconomic equilibrium. The research generally agrees that if endogenous factors are the primary cause of macroeconomic instability, then a higher degree of fixity is desirable. On the other hand, in cases when disruptions are mostly of an external character, a flexible regime is recommended. In general, a fixed exchange rate system involves fixing the native currency's exchange rate to a reference currency. In general, pegging means losing financial discretion. The literature has extensively explored the benefits and drawbacks of the pegging regime (Greene, 2000; Nnanna, 2001).

As the recent experience in Argentina shows, it has become more difficult to defend a fixed exchange rate system in a globalized financial market. Conversely, the floating exchange rate regime suggests that supply and demand will always drive the exchange rate. A floating exchange rate system gives monetary policy makers complete choice over how to manipulate monetary aggregates while acting as a "buffer" against external shocks. There are several known drawbacks to the floating regime. These include ongoing fluctuations in currency rates, increased rates of inflation, and transaction costs (Greene, 2000; Nnanna, 2001).

Monetary policy independence is by far the floating regime's greatest benefit. This is predicated on the idea that a system with freely floating exchange rates may lead to the independence of monetary policy. A nation's ability to manage its monetary aggregates and affect its domestic interest rate is what is meant by "monetary policy independence."

2.2 Exchange Rate Stability

The absence of fluctuations in a country's currency rate for a given period of time, often two years, is referred to as exchange rate stability. It demands that the regular fluctuation margins granted by the Exchange Rate Mechanism be adhered to for a minimum of two years, without any devaluation in relation to the currency of any other member state, independently, and without significant strains. One of the key components of any successful endeavor to promote economic growth, macroeconomic stability, and individual development is exchange rate stability. Despite the fact that it's subjective, macroeconomic instability has typically been linked to subpar growth outcomes (Frieden et al, 2000). Investment growth will be thwarted in the absence of macroeconomic and currency rate stability because international investors will shy away and resources will be reallocated elsewhere. Macroeconomic policies have a range of effects and help achieve fast, sustainable economic growth with the goal of reducing poverty. The private sector receives clear messages from policymakers when they pursue sensible economic policies. The degree to which decision-makers can demonstrate the successful execution of policies will affect the confidence of the private sector, which will therefore have an effect on investment, expansion of the economy, and results of poverty.

Poverty may be impacted by macroeconomic instability and excessive production variation brought on by external shocks and unstable policy regimes (Breen/Garcia-Penalosa 1999). Macroeconomic volatility may have a detrimental effect on the income of the poor by distorting price signals and expected rate of return, which can hinder investment and growth. Higher levels of income uncertainty also lead to increased precautionary saving, which can have positive or negative effects on economic development. Furthermore, the impact of credit market factors, such as elevated instances of credit restriction or elevated risk premiums and borrowing rates for private enterprises, might have an adverse influence on impoverished people's income.

One explanation for the differing impacts of different exchange rate regimes on pro-poor growth could be traced back to the process of identifying the most common economic shocks, a country's structural characteristics, and the exchange rate regime that best protects the economy from shocks. The underlying premise of this is that exchange rate regimes either mitigate or intensify the adverse consequences of external shocks and adjustment processes. According to the Mundell-Flemming paradigm, flexible exchange rate regimes are better able to absorb real shocks than fixed exchange rate regimes, which are thought to stabilize production in the event of nominal shocks to domestic asset markets (World Bank 2020).

The poor may be affected by exchange rate volatility in the ways listed below: (a) Price distortions resulting from misalignments and inefficient resource allocation between domestic and foreign commodities. Further consequences for the impoverished might include decreased investment and tradeable industry competitiveness. Moreover, the level of financial interconnectedness in the global capital markets may raise the price for the impoverished. By impacting the price of tradable versus nontradeable commodities, unsuitable exchange rate regulations stifle growth-promoting competition. An excessively high exchange rate can harm the buying power and relative incomes of the poor in addition to obstructing commerce and blocking growth (IMF 2024 report).

The real exchange rate, output, and inflation are the three ways that exchange rate policies can impact poor. Because it inhibits growth and functions as a regressive tax, inflation harms the poor. The poor's incomes are directly impacted by fluctuations in output. Additionally, exogenous shocks can be amplified or buffered by an exchange rate regime of choice. First, the real exchange rate affects the nation's growth rate and external competitiveness. Secondly, a change in the real exchange rate (for instance, a devaluation of the nominal rate) can directly affect the impoverished. In particular, the following are some of the ways that exchange rate volatility can impact the poor:

1. Investment Growth

Price signals and investors' projected rates of return are often distorted by instability; furthermore, irreversibility effects can make waiting more costly in terms of both growth rates and private investment.

2. Precautionary Rates

If exchange rate volatility or macroeconomic instability results in more income uncertainty or a higher likelihood of encountering borrowing restrictions during "bad times," then both wealthy and poor households may be more inclined to conserve.

3. Impact of credit markets.

Higher levels of macroeconomic or currency rate volatility may raise lenders' perceptions of default risk, increase the frequency of credit rationing, or result in higher borrowing rates and risk premiums for private companies. The impoverished and labor demand may suffer as a result.

4. The impacts of distribution. Large variations in the income and wealth distribution can be explained by high and variable inflation; these impacts can be quite significant.A reduction in the real value of both nominal and real assets and liabilities, a preference for debtors and real equity holders over lenders and owners of nominal assets, and the potential negative impact on labor suppliers bound by long-term employment contracts are some of the ways that inflation affects the distribution of income. Through the erosion of their nominal assets, the impoverished may be negatively impacted by inflation, while the middle class might gain from the erosion of their nominal liabilities. A decrease in output and employment caused by high inflation may also have an indirect effect on income distribution.

2.3 Worst Performing African Currency Today in terms of Exchange Rate

The 2024 Boomberg report showed that Nigerian Naira is the worst performing currency in Africa through exchange rate volatility. The Nigerian Naira is currently doing badly and has affected other sectors of the economy giving rise to price instability and inflation.

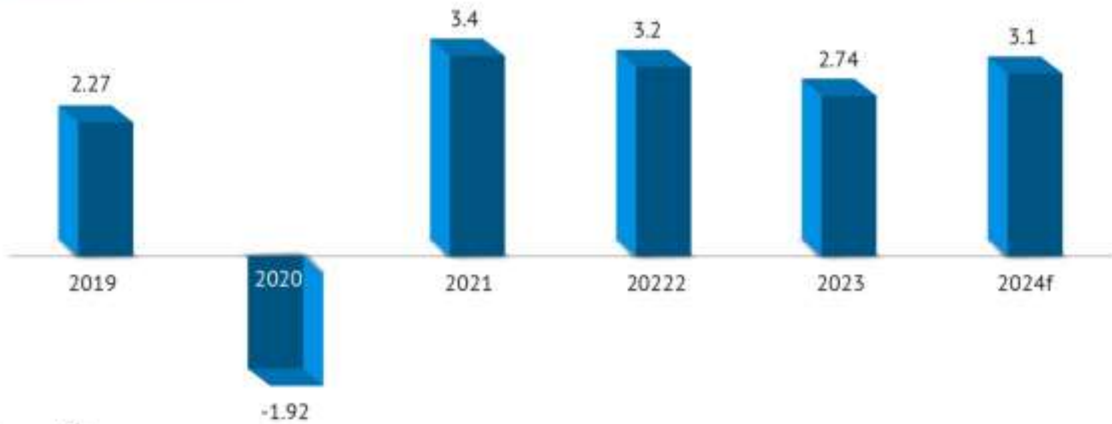
Figure 1: Worst Performing African Currencies Since 2022 (%)

Source: Bloomberg

2.4 The Nigerian Economy as at today

Nigeria's economy is in a dangerous state known as stagflation. Considering that inflation has been steadily rising as GDP growth has slowed for the past two years, prompt action is required to increase output. We know that poor production and productivity are important structural elements that fuel inflation in Nigeria and that broad-based and sustainable GDP development can only occur in an environment with low inflation. As it should be, the fiscal authorities now have the last say, and it is evident that the CBN no longer prioritizes GDP growth. In order to break the cycle of low growth and inflation, structural reforms are needed to support economic expansion and lessen the impact of changes in monetary policy. Diversification and resilience can also be fostered by focused interventions, investments in vital infrastructure, and the promotion of non-oil exports.

Figure 2: GDP Growth (%)



Source: NBS

Prior to the Monetary Policy Committee (MPC) meeting in March, Governor Cardoso made a suggestion that the CBN may be able to resolve its foreign exchange (FX) backlog. Although this is an essential step, we believe it falls short of achieving full stability in the FX market. But we think that in order to improve the public's opinion of the CBN's changes and maybe increase their efficacy, the backlog must be cleared. Nigeria's economy is currently facing a difficult moment. Though the CBN's efforts are intended to address urgent economic issues, they may have the short-term effect of tightening credit standards and slowing economic development. A multifaceted strategy combining efficient monetary policy with complementing fiscal and structural changes is necessary to navigate this challenging scenario.

2.5 Poverty in Reduction in Nigeria

Economic diversification is one way to reduce poverty in Nigeria and the Nigerian government can strategize for battling poverty squarely. The government, which has historically relied on oil earnings, has realized that it is necessary to diversify the economy in order to lessen its reliance on one industry. A greater number of people might benefit from jobs and money generated by industries including manufacturing, services, solid minerals, and agriculture, which have been targeted for promotion.

Highlights from the 2022 Multidimensional Poverty Index study of National Bureau of Statistics shows that 133 million Nigerians, or 63% of the country's population, live in multidimensional poverty. The National MPI of 0.257 shows that slightly more than 25% of all potential deprivations are experienced by the poor in Nigeria.
Three quarters of the impoverished—roughly 47 million—live in the South, while 65%—86 million—live in the North. States differ greatly in their degrees of poverty; in Ondo, the incidence of multidimensional poverty is as low as 27%, while in Sokoto, it is as high as 91%.

In Nigeria, more than half of the people live in multidimensional poverty and cook using charcoal, wood, or dung as opposed to cleaner energy sources. Nationally, there is also a noticeable high level of deprivation in housing, food insecurity, healthcare access, and sanitation.

In most states, the prevalence of multidimensional poverty is higher than that of monetary poor. Nigeria's national monetary poverty line for 2018–19 states that 40.1% of the population is impoverished, whereas the National MPI 2022 states that 63% of Nigerians are multidimensionally poor. 72% of people live in rural regions and 42% in urban areas, respectively, with multidimensional poverty being higher in rural areas.
A related Child MPI, which offers further details on Multidimensional Child Poverty in Nigeria, is reported with the National MPI. As stated in the report: The National MPI estimates that 67.5 percent of children aged 0 to 17 are multidimensionally impoverished, and that 51 percent of all impoverished individuals are children.

The indicator of child engagements shows the worst deprivations; more than half of impoverished children do not receive the intellectual stimulation that is essential for healthy early childhood development. Nearly 90% of children in rural regions live in poverty, indicating the prevalence of child poverty in these locations. The child MPI indicates that poverty is higher in the North-East and North-West (where 90% of children live in poverty) and lower in the South-East and South-West (74% and 65.1%, respectively) across all geopolitical zones. In all states, the incidence of child MPI is above 50%; in Bayelsa, Sokoto, Gombe, and Kebbi, it is over 95%. Two percent of Nigerians, or four million people, have a child between the ages of 15 and 17 who is the first in the family to graduate from primary school.

2.7 Sustaining Entrepreneurial Success in Exchange rate Volatility

Successful entrepreneurship is facilitated by a variety of macro and microeconomic elements, including cultural, educational, financial, environmental, and technical aspects (Chukwuka and Imide 2024). For example, researchers note that sustained entrepreneurship over extended periods of time may be an indication of an entrepreneurial culture among a community, which may be important for the growth of the local economy. The question is whether these elements work together or separately to produce successful entrepreneurship. Since institutional support may contribute to the success or failure of businesses, entrepreneurial self-efficacy—a person's confidence in their capacity to succeed in entrepreneurship is important. However, when the exchange rate between a common currency pair changes quickly, it's referred to as exchange rate volatility. Exchange rate volatility has negative impact on entrepreneurial activities, so every entrepreneur must strive to sustain entrepreneurial success during this economic downturn by intensifying production for export which has the potency to increase foreign reserve and strengthens the Naira (World Bank 2024). An Entrepreneurial Success metric may be utilized to identify present and future successful enterprises in addition to fortifying public policies aimed at increasing the success rate of new firms (Fried and Tauer, 2009). Strong willpower may also reduce the possibility of failure as an entrepreneur; reduce the amount of extra costs needed for success, and make effective use of available resources (Caliendo and Kritikos, 2008).

3.0 Research Methodology

This study used secondary sources of data and employed a qualitative research methodology through the extant and systematic, exploratory review of literature of over 160 credible journal articles in order to determine the nature of connections and comprehend the motivations, viewpoints, theories, empiricism, and views of scholars in order to address the study objectives. Guillaume (2019, 1) states that systematic literature reviews are an open and repeatable method of synthesizing scientific data to address a specific research question; they also seek to include all available data on the subject and evaluate the quality of the data. Mengist et al. (2020, 2) emphasizes the value of systematic literature evaluations in identifying current knowledge and identifying knowledge gaps on particular subjects.

This study built a methodical examination of the literature to look at the main academic contributions to the related themes of exchange rate stability, monetary policy and poverty reduction, as well as related concepts. We looked at more than 160 research papers from reputable journals to learn about scholarly viewpoints, study findings, monetary policy, exchange rate stability, and poverty alleviation. Thematic analysis served as the foundation for the research technique used in the literature study. "Thematic analysis is the process of identifying patterns or themes within qualitative data," state Braun and Clarke (2015, 225). The initial step in evaluating the data for monetary policy operations was familiarizing oneself with it. This necessitated reading the summaries of each paper and carefully examining the content as well.

4.0 Results and Discussion

Following a thorough review and analysis of extant literature on this study which focused on the nature of connection between exchange rate stability, monetary policy on Nigeria's poverty reduction. The goal of this study was to finding the key monetary policy indicators for the country's poverty reduction. The only one of the four monetary policy variables utilized in this study—the money supply, cash reserve, liquidity ratio, and monetary policy rate—that had no discernible impact on the poverty rate was the monetary policy rate. The poverty rate is strongly correlated with the other three variables (cash reserve, money supply, and liquidity ratio). Additionally, a substantial correlation between Nigeria's poverty rate and institutional quality was found in the study. The study's findings support the hypothesis that, throughout the time period under consideration, monetary policy and institutional quality had a significant impact on Nigeria's poverty rate and reduction. Therefore, it is recommended that monetary authorities implement a low-inflation monetary policy program that will concentrate on the small- and medium-sized business-driven productive sectors of the economy in order to stabilize demand as well as exchange rate and improve the position of the disadvantaged. Low-inflation monetary policy combined with better institutional quality will boost job opportunities, promote investment, boost economic development, and enhance the general well-being of the populace. The data on monetary policy choices, the stability of the naira exchange rate, and their consequences are the main goals of this study. This study found a link between exchange rate volatility and the adverse impact of monetary policy to poverty itself. The study also connected the inefficiency of monetary policy with fiscal supremacy. It seems that during the financial system liberalization era, monetary policy had a very substantial influence on the stability of exchange rates. Furthermore, we showed that, in terms of the external balance, exchange rate volatility is generally associated with times when foreign exchange reserves are low and vice versa. There is a chance that the CBN's monetary policy actions will stabilize the exchange rate. Consequently, the paper notes that the CBN may find it difficult to achieve price stability if there is ongoing exchange rate fluctuation.

4.1 Conclusion

This study revealed data about monetary policy decisions, the stability of the naira exchange rate, and their effects on poverty reduction or rate. The study's findings support the hypothesis that monetary policy and exchange rate stability had a significant impact on Nigeria's poverty rate and reduction. Therefore, it is ideal that monetary authorities implement a low-inflation monetary policy program that will concentrate on the small- and medium-sized business-driven productive sectors of the economy in order to stabilize demand as well as exchange rate and improve the position of the disadvantaged persons. The study confirms a connection between poverty and exchange rate volatility, as well as the unfavorable effect of monetary policy. We further associated fiscal dominance with the ineffectiveness of monetary policy. It seems that during the financial system liberalization era, monetary policy had a very strong effect on the stability of exchange rates. Additionally, the study discovered that exchange rate volatility is typically linked to periods of low foreign exchange reserves and vice versa in terms of external balance. In conclusion, there is a chance that the CBN's monetary policy actions will stabilize the exchange rate. Consequently, the paper notes that the CBN may find it difficult to achieve price stability if there is a persistent exchange rate fluctuation.

4.2 Recommendation

Based on the findings, the study therefore, recommend that monetary authorities implement a low-inflation monetary policy program that will concentrate on the small- and medium-sized business-driven productive sectors of the economy in order to stabilize demand as well as exchange rate and improve the position of the disadvantaged persons.The study also recommends the full diversification of Nigeria’s economy with less dependence on Crude oil to other sectors like agriculture for food security and performing art industry which is Nigeria’s major export after crude oil. Naira exchange rate stability can be guaranteed when there’s more Export of Nigerian made products and less import of foreign products which increases foreign reserves and strengthens Naira. Government can encourage this through the incentivization of creativity and small business initiatives.

5.0 References

Alexander, W.E. et al. , 1995, *The Adoption of indirect instrument of Monetary Policy*. Occasional Paper 126. Washington: International Monetary Fund.

Ajisafe, R., Anyakudo, T., Ajide, F. and Akinkuotu, F. (2018). Dynamics Among Financial Inclusion, Monetary Policy, and Poverty Reduction in Nigeria. International Journal of Social Sciences, Management and Engineering, 2(1), pp. 49-64.

Alkire, S. and Jahan S. (2019). The New Global MPI 2018: Aligning with the Sustainable Development Goals. HDR Occasional Paper. United Nations Development Programme (UNDP).

Ayoo, C. (2022). Poverty Reduction Strategies in Developing Countries, in Rural Development; Pacial de Salvo and ManuelnVequero Pineiro (ed). Available at: DOI:10.5772/intechopen.101472

CBN (2011). Understanding Monetary Policy. Series No 1. Abuja: Central Bank of Nigeria.

CBN (2013). Transition to Full-fledged Inflation Targeting: A Proposed Programme for Implementation by the Central Bank of Nigeria. Abuja: Central Bank of Nigeria.

CBN (2018). Central Bank of Nigeria Statistical Bulletin. Nigeria, Abuja: Central Bank of Nigeria.

CNN (2018). Nigeria Overtakes India in Extreme Poverty Ranking: Available at: https://edition.cnn.com/2018/06/26/africa/nigeria-overtakes-india-extreme-povertyintl/index.html

Chukwuka E.J, Imide, I.O (2024) Strategic Role of Policy formulation and implementation on national Economic Development of Nigeria: an Entrepreneurial Policy Approach. *World Journal of Entrepreneurial Development Studies*. 9(4), 167-183. DOI:10.56201/wjeds.v9.no4.2024.pg167.183

Chukwuka, E. J., Abude, P. (2024), Digital Entrepreneurship, The Risk and Business Viability Assessment in Nigeria. British Journal of Management and Marketing Studies 7(2), 202- 220. DOI: 10.52589/BJMMSUWFVAO0V

Chukwuka, E. J., Dibie, K. E. (2024), The Nexus Between Leadership Style and Performance of Small and Medium Scale Enterprises in Nigeria. African Journal of Economics and Sustainable Development 7(3), 202-220. DOI: 10.52589/AJESDBGAFZWJP

Chukwuka, E.J (2022) Transformational Leadership Model for Nigeria: A practical Solution to Nigeria's leadership disaster. Amazon Kindle Publisher

Chukwuka, E.J., Imide, I. (2023) Entrepreneurship Development as a strategy for curbing youth Unemployment in Developing Economy. Ijagun Journal of Social and Management Sciences 7 (1) 215-229

Chukwuka E.J., Igweh F. (2024) Feasibility Studies and Entrepreneurial Success of Small and Medium Scale Businesses in Asaba. Nigerian Journal of Management Sciences 25(1) 134-141

Chukwuka, E.J., Dibie, K. E. (2024) Contemporary Entrepreneurship: An International Entrepreneurship perspective for Economic Development of Nigeria. World Journal of Entrepreneurial Development Studies (WJEDS) 9(5) 154-170. DOI: 10.56201/wjeds.v9.no4.2024.pg77.89

Chukwuka E. J. (2024), The Nexus between Cultural Factors and Entrepreneurial Performance of Small and Medium Scale Enterprises in Nigeria. International Journal of Entrepreneurship and Business Innovation 7(3), 43- 59. DOI: 10.52589/IJEBIIJ3SH8QZ

Chukwuka E.J., Igweh F. (2024). Feasibility Studies and Entrepreneurial Success of Small and Medium Scale Businesses in Asaba. Nigerian Journal of Management Sciences 25(1) 134-141

Chukwuka E.J (2016) Strategies of Starting and Sustaining a Business without incurring High interest Loans. Alabaster Publishing Technologies Ltd.1 (1) 1-64

Chukwuka E.J., Imide I. (2022). Assessing the Strategic Effect of Small and Medium Scale Enterprises on Economic Development: Evidence from Delta State. FUWJBAFS Journal of Banking and Financial Studies 2(2) 15

Chukwuka E.J., Imide I. (2023) Eco-Innovation, a New Business Profitability Strategy for Environmental Sustainability. INNOVATIONS 75(3) 474-590

Chukwuka E.J., Igweh FO. (2024) Strategic Role of Feasibility Study in Entrepreneurial Profitability and Project Management. International Journal of Business and Entrepreneurial Research 14(11) 1-18

Chukwuka E.J., Igweh F.O. (2024) Strategic Impact of Artificial Intelligence (AI) on Entrepreneurial Creativity and Management. International Journal of Business and Entrepreneurial Research 14(11) 33-46

Chukwuka E.J., Igweh F.O (2024). Strategic Impact of Knowledge Entrepreneurship on Foreign Direct Investment in Nigeria. World Journal of Advance Research and Reviews 21(01) 1699-1717. DOI: 10.30574/wjarr.2024.21.1.0239

Chukwuka, E.J (2018) Effect of ecopreneurship on organizational performance of selected manufacturing firms in Africa, Evidence from Nigeria. Singaporean Journal of Business Economics and Management Review 6(2) 5-10

Chukwuka, E. J. & Eboh, E. A. (2018) Effect of Green Business Practices on Organizational Performance of Selected Manufacturing Firms in Nigeria. International Journal of Development and Management Review (INJODEMAR) Vol. 13 No. 5.

Chukwuka, E.J &Nwomiko, U. (2018) Sustainability-Oriented Practices of Eco-Innovation, Eco-Commitment and Organizational Performance of a Developing Economy. World Journal of Research and Review (WJRR) Vol.6 (4)12-2

Chukwuka E. J., Okonta E. C. (2024), The Role of Entrepreneurial Leadership on Entrepreneurial Success: The Place of Leadership and Entrepreneurial Skills. British Journal of Management and Marketing Studies 7(3), 188- 200. DOI: 10.52589/BJMMSRKUFO5BJ

Chukwuka, E. J., Dibie, K. E. (2024), Strategic Role of Artificial Intelligence (AI) on Human Resource Management (HR) Employee Performance Evaluation Function. International Journal of Entrepreneurship and Business Innovation 7(2), 269-282. DOI: 10.52589/IJEBI-HET5STYK

Chukwuka, E. J., (2022) Strategies of Wealth Creation through Startups. Amazon Kindle Publishers. 1-89.

Chukwuka E.J., Imide G. E, (2022) Effect of Strategic Planning on the Performance of Small and Medium Scale Enterprises in Nigeria, Evidence from Delta State. Asian Journal of Economics, Business and Accounting. 22(23) 1-14

Chukwuka E.J., Imide I (2024) The Role of Competitive Intelligence on Nigeria's Economic Development. *International Journal of Economics and Business Management.*10 (7) 154-170. DOI 10.56201/ijebm.v10.no7.2024.pg154.170

Chukwuka, E.J, Boi, L. (2024) Influence of Financial Intelligence on Entrepreneurial Success. *Unidel Journal of Management Sciences.* 1(1) 207-217

Chukwuka, E.J, Dibie, K. E. (2024) Influence of Policy Implementation on Entrepreneurial Success and National Development. *International Journal of Social Sciences and Management Research.* 10(8) 133-144. DOI: 10.56201/ijssmr.v10.no8.2024.pg133.144

Chukwuka, G. E., Chukwuka, E. J. (2024), Entrepreneurial Microbiology: A Perspective of Microbiology for Wealth Creation. African Journal of Environment and Natural Science Research 7(4), 10-19. DOI: 10.52589/AJENSRPGPS854E

Deolalikar, A. B., Brillantes, A. B., Gaiha, R., Permia, E. M. and Racelis, M. (2002). Poverty Reduction and The Role of Institutions in Developing Asia. Economic and Research Department, Asia Development Bank.

Fischer S, 1994. *Modern Central Banking. in: The Future of Central Banking, the Tercentenary Symposium of the Bank of England.* Cambridge University Press.

Flood et a, 1989. "Evolution of Exchange Rate Regimes, IMF Staff Papers Vol 36.

No.4.

Frieden, J. et al (2000). *"Politics and Exchange Rates:* A cross-country Approach to Latin America Inter-American Development Bank.

Greene, J., 2000. Exchange Rate and Trade Policies: An Overview. IMF Institute Lecture Paper. Washington: International Monetary Fund.

International Monetary Fund, .1997. *"Exchange Rate Arrangements and Economic Performance in Developing Countries''.* World Economic Outlook, October 1997, ChapterIV, World Economic and Financial Surveys. Washington.

International Monetary Fund, 1997. *"Trade Liberalization in IMF-Supported **Medium** Term Programmes in Sub-Saharan Africa".* Washington: International Monetary Fund.

Mckinnon, R. I., 1971). *"Exchange Rate Flexibility and Monetary Policy'.* Journal of Money, Credit, and Banking, vol. 3, No.2 ·

Mundell, R. A., 1968. *International Economics.* New York: Macmillan.

Ndekwu, E. C, 1997. *Bank Liquidity exchange Rates and Monetary Policy in Nigeria.* NISER Monograph Series No. 14, 1997. Ibadan: *Nigerian Institute of Social and Economic Research* (NISER).

Nnanna, O. J., 1999. *"Policy Options for Improving the Efficiency of the Nigerian Payment System''.* Bullion. Vol. 23 No.' 2.

Nnanna O. J (2002) Monetary Policy and Exchange Rate Stability in Nigeria. CBN Economic and Financial Review. 40(3), 1-21.

Monetary Policy Framework in Africa: *The Nigerian Experience''. Proceedings: Conference On Monetary Policy Frameworks in .Africa.* Reserve Bank of South Africa. Pretoria.

Longworth, D and J. Murray., 1988. *"Canadian Exchange Market Management and **Monetary** Policy",* in Exchange Market Intervention and Monetary Policy. Basle:Bank for International Settlements.

Ojo, M. 0, 2000. *The Role of Autonomy of the Central Bank of Nigeria (CBN) in Promoting Macroeconomic Stability.*

Ray, P and S. Chatterjee, 2001 *'The Role of Asset Pri«s in lndian Inflation in &cent Ytar.r: Some Conjectures.* BIS papers No.8. Basie: Bank for International Settlements.

Van't clack, J., 2001. *'The FrameUJOrk of Monetary Poliry: An Overview of lss11es. Proceedings:Conftrenet on Monetary Policy Frameworks in Africa.* Reserve Bank of South Africa. Pretoria.

World Bank, (2020). World Development Indicators. World Bank Group.

Wooldrige, M. J. (2005). Introductory Econometrics: A Modern Approach. 3rd edition. South-Western. (p 912), ISBN-10032428