Pragmatic Analysis of the Consequences of Economic Uncertainty and Sustainable Development in Nigeria

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Abstract

Nigeria has everything it takes to carter for its citizens, both in human and natural resources which will help the country to achieve its dreams of moving the ladder of economic and sustainable development upward. But to the present day, most Nigerian citizens are still wallowing in abject poverty; without access to basic social amenities such as; good healthcare, good drinking water, housing, roads, education, etcetera, no hope for job opportunities and nothing to meet their daily needs, not even required three square meals a day. The paper writes on the Pragmatic Analysis of the Consequences of Economic Uncertainty and Sustainable Development in Nigeria. The objective of the study is to analyze the causes of economic uncertainty and sustainable development in Nigeria, to identify how economic uncertainty affects the economic growth in Nigeria. The study used secondary data to assess the causes of economic uncertainty. Self Determination Theory was used for this paper. From the findings, it was seen that some of the causes of economic uncertainty is unemployment, the danger of unemployment is geometrically increasing and the effects are so heavily on the economic development of Nigeria. The paper recommends that, the Nigerian government should endeavor to fully implement the minimum wage law and ensure reduction in the rates of

unemployment and job lost, rising costs of goods and services must be urgently addressed, the Nigerian Government should tackle the issues of economic uncertainty with more seriousness, Nigerian people should try and imbibe financial discipline and try to cut down on their financial spending to be able to save and invest in any viable business.

Keywords: Economic Uncertainty, Sustainability and Sustainable Development

Introduction

Economic Uncertainty is a menace to achieving Sustainable Development because this carries significant personal and social expenses. Both the experience of economic loss and its prospect inflict material hardship and lead to poor health. Economic Uncertainty affects people's productivity and also their ability to invest in their children's education and health. For a country; it affects government ability to meet the needs of the citizenry which causes poor Hospital, lack of quality schools, unemployment etc. and lack of essential services cause insecurity and makes it very hard to eradicate poverty and hunger. Before now, the living standards of some Countries have improved but with coming of COVID-19 pandemic the hand of the clock turned back for them.

The economy capacity of a nation is determined by the level of financial assets. Without financial assets, individuals or families may still be able to survive some of the day to day challenges but will not be able to cope with any financial emergency; needless to say, they can save for their children, or invest for a better future. Building financial security involves giving attention to the accumulation of resources, capabilities, and institutional supports that enable vulnerable families to sustain themselves, prosper, and move up the economic ladder. It also requires the reform of the entire systems such as; finance, education, justice, health, and tax that impact family financial well-being. Today, persistent financial insecurity among Nigerian's households threatens the future of families, communities, and the nation's economic prosperity and sustainable development. More than 40% of Nigerians still live in abject poverty; the yearn less than a dollar per day and do not possess any savings to sustain themselves for the next two months if their income were disrupted (National bureau of statistics, cited in World Bank, 2020).

There will certainly be no economic growth and sustainable development without financial stability and security. Broadly speaking, financial instability brings about lack of freedom from debt burden and inability to pay off monthly expenses comfortably. Financial insecurity, on the other hand, has to do with lack of enough money to cover one's running costs, emergencies, and retirement, and this usually is the beginning of abject poverty. The ability to earn and accumulate financial assets and other possessions determines whether individuals or families can leave the poverty line behind and achieve economic and financial security. Financial assets include both tangible and intangible resources such as cash savings, education, stocks and bonds, and a home to live in and eat well (Cisneros, nd).

It is in the light of this that this paper writes on the Pragmatic Analysis of the Consequences of Economic Uncertainty and Sustainable Development in Nigeria. This is because social mobility is either going backward or has become stagnant in Nigeria and is alarming due to criminal activities that are buttressed by poverty.

Conceptual Clarification

Concept of Economic Uncertainty

Economic uncertainty refers to a situation in which the future economic environment is difficult to predict, and there is a high degree of risk or unknowns involved. This can be caused by a variety of factors, including political instability, changes in government policies, natural disasters, and market fluctuations.

Examples of economic uncertainty include:

1. **Volatility in Financial Markets:** When stock prices or exchange rates fluctuate significantly, it can create uncertainty for investors and businesses. This was shown during the Global Financial Crisis and also financial uncertainty in during and after the covid-19 pandemic. Many countries have volatile exchange rates which increases the risks for businesses and overseas investors.
2. **Changes in Microeconomic Policies:** For example, if a government announces plans to change direct and indirect tax rates or regulations, it can create uncertainty for businesses and consumers. Likewise, uncertainty can be created when a central bank changes the direction of monetary policy and starts changing interest rates.

3. **Natural Disasters:** Events like earthquakes, hurricanes, and other natural disasters can disrupt supply chains and disrupt economic activity, creating uncertainty. Many countries including numerous lower-income nations have an economy highly susceptible to the consequences of climatechange.
4. **Political instability:** Unrest or instability in a country can create uncertainty for businesses and investors.

Uncertainty can affect behaviour in a number of ways.

For example, it can cause businesses to hold off on making investments or hiring new employees, as they are unsure about the future economic environment. Consumers may also become more cautious about spending money, as they are uncertain about their own financial situation. This can lead to an increase in precautionary saving and a rise in the marginal propensity to consume. When uncertainty is high, there is increased risk of an economic recession as agents hold back on consumption and investment decisions. Overall, economic uncertainty can lead to a decrease in economic activity, as people and businesses become more risk-averse.

Cause of Economic Uncertainty

1. **The COVIC-19 Pandemic:** The outbreak of COVID-19 and the measures taken to contain it have caused significant economic uncertainty around the world. The pandemic has disrupted supply chains, caused widespread job losses, and led to a sharp contraction in economic activity.
2. **The Global Financial Crisis:** The global financial crisis of 2007-2008 was triggered by the collapse of the housing market in the United States, which spread to other countries and led to a global recession. The crisis caused widespread uncertainty in financial markets and led to a sharp contraction in economic activity.
3. **Brezit:** The decision by the United Kingdom to leave the European Union in December 2020 has caused economic uncertainty, particularly for UK businesses that trade with the EU. There are concerns about the impact on trade and investment, as well as the possibility of increased regulation and tariffs.
4. **The trade war between the United States and China:** The ongoing trade dispute between the United States and China has caused economic

uncertainty for businesses and investors, as it has led to increased tariffs and the threat of further economic restrictions (https://www.tutor2u.net › economics › reference › what-economic-uncertainty-and-why-does-it-matter? - Tutor2u).

How Economic Uncertainty is measured

Uncertainty is measured as the interquartile range of the forecasts of survey respondents, whereas common uncertainty is estimated as the conditional volatility of mean/median forecast errors (https://www.imf.org › media › Files › Publications).

Sustainability

Wanamaker (2018) acclaimed that sustainability can generally be defined as "meeting the needs of the present generation without compromising the ability of future generations to meet their own needs." And I see it as the act of taking care of our present needs and preserving the resources for the needs of our future generation.

He further said that; there are three interconnected spheres of sustainability that facilitate the relationships between the environmental, economic, and social aspects of our human race. These spheres are a related set of concepts that, when put together in use can shape a solid ground for major decisions and actions to be made. These decisions include land use planning, surface water management, building design and construction, and law making to make everybody to win. Because it will help to preserve the natural resources we have, the environment is protected, the economy will not be harmed, and the quality of life improved. Most of the important health and environmental laws were passed in the late 1960s and early 1970s.

Three Spheres of Sustainability

1. Environmental Sustainability

Strictly in sustainable environment, an ecosystem would maintain populations, biodiversity, and overall functionality over an extended period of time. In an ideal world, decisions that are made should be able to promote equilibrium within our natural systems and seek to encourage positive growth. Unnecessary disturbances

to the environment should be avoided all the time. If there is a disturbance, it should be mitigated to the highest feasible degree. When decisions are made, one part of the discussion should always be the environmental impacts of the proposed outcome or result because there are several objects that are directly related to environmental sustainability. One of the concepts that is of the utmost importance is the proper management of our natural resources. Using the Z-squared approach to sustainability can minimize environmental impacts which will bring habitat restoration successful solution to a problem.

2. Economic Sustainability

Economic Sustainability is a balancing act. Profitability and cost of decision must be balanced with the environmental and social impacts of its results

Similar to environmental sustainability, economic sustainability involves creating economic value out of any decision taken. It means that decisions made are of paramount equitable and economically sound, considering the other aspects of sustainability. In most cases, projects and decisions must be made with the long-term benefits in mind and not just the short-term benefits. Wanamaker also has it that, if it is only the economic aspects that are considered, that may not promote true sustainability.

For the business world, economic sustainability and growth are their main focal point either globally or locally. However, when good business practices are combined with the social and environmental aspects of sustainability, then a positive result for the greater good of humanity is obtained. There are several philosophies that make up economic sustainability. For example, governments should look to promote growth through practical land use planning and subsidies or tax breaks for green development. Strong financial support for research and education programs as development is an integral part of economic sustainability. In addition to this, an emphasis should be laid reducing unnecessary spending and cutting costs.

3. Social Sustainability

Social sustainability is based on the decision or project that promotes the betterment of society, so that future generations should have the same or greater quality of life benefits as the current generation does. Furthermore, this comprises

human rights, environmental law, and public involvement participation failing to put emphasis on the social part of decision or action can result in the gradual collapse of the spheres of sustainability and the entire society. A good example of social sustainability is the passing of the Clean Water Act in 1972 as amended in 1977, and the Safe Drinking Water Act in 1974. By and large, these sets of laws were legislation that set minimum water quality standards for both surface and drinking water. The positive effect of this promotes good health and well-being of everybody around the globe. Clean Water Act also protects our nation's water supply by making it really illegal to discharge rubbish in nearby rivers, lakes, and streams. This generation has seen many improvements in environmental laws. All of these laws and other factors lead to the overall betterment of the society. The legislation helps in increasing the average life expectancy of citizens globally.

For many people, their main concern in lives is their overall well being and quality of life. And this is how it is related to the economy and the environment; in a poor economy, people experience a poor quality of life. The same is true for a poor environment; in a poor environment, the impacts on quality of life are not always easily observable. However, it doesn't take a trained person to see how polluted water overflow, over-development of floodplains, and the poor management of our scarce resources affect our everyday quality of life. The three spheres of sustainability encompass many concepts which explain how decisions and actions can have an impact on the overall sustainability of our world.

To be sustainable, new development and infrastructure should complement the scenery and the area. Its creation should add to what's already in the environment rather than taking away from it. New development should respect the natural laws of economics, environment, and complement the societal values of users and residents.

Sustainable development requires the use of creative and innovative techniques. Regarding the environment, Low Impact Development Techniques should be employed to best manage the available water. Other Green components should be used also to reduce the impact on the quality of the air quality, and electricity use, etc. The local materials in the area should be developed efficiently in an eco-friendly way and utilized for construction at any time possible. The local labor

group should be tapped for development for the improvement of the local economy which will give people a sense of ownership in the project.

Sustainable Development

The phrase "sustainable" is a very common word, and being used everywhere. For example; "Sustainable agriculture,""sustainable forestry," "sustainable communities," "sustainable land use" are among terms that have emerged some years back. But very unfortunate that they have been used and grow weak, and a very powerful concept (sustainability) has begun and will continue to reshape our lives as citizens of the world.

The idea of "sustainability" originated since the eighteen and nineteen centuries, from the time when consumption of wood and wood related products went high in Europe. Subsequently came the rapid cutting down of trees for used in heating homes, providing lumber for accommodation, creating business structure, and making furniture. At that time also the problem of resource reduction as trees were selected to cut based on choice and without replacement, the cutting of these trees was economically advantageous for the forester but environmentally harmful to the forest and humanity. Clear cutting involved cutting down all of the trees in the forest. And later on, the trees will regenerate but, in a quality, less than those that were cut down, that means the value and usefulness of the resource has been reduced. In reaction to this problem, the forest industry, especially in German, their government then developed a theory of scientific sustainable forestry. They believed that each year a good number of trees be planted to replace those cut, and so they asserted that the entire forest be monitored systematically so that replacement will keep pace with harvesting, thus the forest will be sustainable. As a result, the definition of sustainable came to play, (Davis n.d.,).

The word "development" has a different history, predominantly as it was seen in the context of sustainable development. Development is said to have come to existence during the Cold War, when the capitalistic philosophy was challenged in developing nations by communist political values in United States, they promised to improve the standard of living for those in poverty. Communist principles promised that if communism were embraced, those disenfranchised would rise up in revolution and overcome the ruling classes to redistribute wealth

for the benefit of the poor. The philosophy held that this political and economic transformation would result in the well-being of all (Davis n.d.,1). This philosophy was embraced by people in the Third World who were faced with daily struggle of poverty and starvation.

From here, the idea of economic development came to being and was promoted by Walter Rostow, a famous American economist and government official. Rostow challenged the capitalistic countries to accept their responsibility to assist the Third World nations to grow and improve economically. He believed that capitalism was the best for the economic well-being of developing countries; if only enough money will be provided as foreign aid to assist these nations, their economies will grow and their standard of living will improve to equal those of the Western Europe, the United States and Japan. The "development" part of sustainable development means, in this context, that the economies of Third World countries would be comparable to those of developed nations, resulting in the elimination of poverty and creation of a world more equitable for all humans (Davis n.d., 1 -2).The Brundtland Commission in Grunkemeyer and Moss (1999) defined Sustainable development as a ''growth that meets the needs of the present generation without deterring the ability of future generations to meet their own needs''.

The Brundtland Commission was exceptional and for that it was chosen to represent the first global attempt to solve the problem of sustainable development; which was the first policy documented internationally to be used for the connection of the economy and environmental well-being. In conclusion, the Brundtland Commission developed the most accepted definition of sustainable development: The commission further asserted that it was a development to meet the needs of both the present and the skills of our future generations' needs without harm. In this definition are two key elements: primarily, the concept of basic needs of the world's poor, which the commission stressed for priority, and second, the concept of "restrictions on the environment so as to meet the needs of present and future generations (World Commission on Environment and Development, 1987).

Economic uncertainty and Sustainable Development

Financial insecurity has left many and their families on unstable economic ground. There are large inequalities in the degree to which different people have been exposed, susceptible and the ability to respond to such shocks due to wide differences in their experience of economic risk. Such existing inequalities have painted the extent to which large-scale crises have an uneven impact on the economic security of households and individuals.

Inequalities in education, health and employment make some group more economically insecure than others. Evidence from the United States and Europe, for example, shows that economic insecurity is higher among people with lower levels of education and lower incomes as well as among younger adults, racial and ethnic minorities, and heads of single-parent households. About half of large income losses every year are caused by changes in employment condition, family structure, education level, and health status (Hacker & Rehm, 2020 cited in United nations, 2021).

Financial insecurity is a threat to achieving Sustainable Development Goals and has some significant personal and social costs. Hence the experience in economic loss inflicts material hardship on individuals and their families lead to poor quality health. Financial insecurity affects people's productivity as well as their ability to invest in their children's education and good health. At the same time, the cost to individuals and households' essential services, mostly health care; this can be a major cause of insecurity, and persistent insecurity makes it harder to eradicate poverty and hunger (Cisneros, nd).

Sustainable development is an organizing premise for meeting human development goals at the same time sustaining the capacity of natural systems that will provide natural resources and environmental services on which the economy and society will depend. The result will be a state of society where living conditions and resources are used to continue to meet human needs without hindrance to the integrity and stability of the natural system (Wanamaker, 2018)

Literature Review

According to Kim and Garman (2004) financial insecurity refers to the frequency of personal financial concerns and financial stress that interfere with work which may happened unexpectedly through an event, such as unemployment, divorce, COVID-19, work downsizing, death of a bread winner in the family or other unforeseen circumstances.

Recent studies on work engagement and job performance by (Kulikowski & Sedlak, 2020) revealed that employees consider financial security as an issue of high importance. When their employers in compulsory quarantine are unable to provide job protection and income substitute for them; such as during the COVID-19 lockdown, employees experienced difficulties. They display some negative emotions and work stress that may damage their work effort and resources. Earlier research on post-coronavirus outbreaks discovered that employees who engaged in any outside employment tend to suffer from enormous financial stress, anxiety, and social isolation that affected their health and productivity (Tan et al., 2020).

Furthermore, financial security was made vulnerable by COVID19 and created severe functional outcomes for organizations, particularly in form of increased emotional fatigue, with more impact on those that were disengaged and non-attendance among employees who had double jobs, which brought reduction in their organizational commitment and job performance.

Hamouche (2020) argued that the virus placed employees at higher risk of suffering overtiredness; as a result, they experienced physical symptoms of pressure, such as rigorous fatigue, and a certain sense of disconnectedness to their work. However, even as a responsive concern is shown to the financial cost of the pandemic, less was shown toward its effects on employees who were laid off in their places of work.

Njoku (2011) noted that the consequences of unemployment in Nigeria are not only financial insecurity, but the increased in the rate of crime in the country, which also is affecting the economic development of the Country. They emphasized further, that individuals who were meant to be economically active

and contributing towards the economic development of the country are not being engaged actively in such work.

Financial Insecurity: According to Shell (2021) is a state in which a person has difficulty meeting up with his or her financial obligations and other future financial emergencies. The concept of financial insecurity could be seen in a variety of ways: when people live from paycheck-to-paycheck, when the debts of a Country are more than its assets, or where people are unable to survive their unforeseen financial challenges. Financial insecurity is a reality faced by millions of people every day, and millions more are likely to become financially insecure. This is because people at any income level can be financially insecure, hence this has an insightful impact on the way people live and how our countries economy can be operated entirely.

Lim and Loo, (2003.) further put it that financially insecure teenagers from financially insecure parents, including adults who relocated from East to West Germany after 1989 were reported to have a very lower ability to produce compared to their financially secure counterparts.

It was also discovered that financial insecurity produces loneliness, reduces autonomy, foster shame and pressure, for example, among adjusting immigrants and among those caring for loved ones with life-changing illnesses (Lewandowski,1996)

Life affordances such as social class define perceptions that one has meaningful life choices, which is an important aspect of autonomy need satisfaction. In fact, researchers investigate the joint effects of autonomy need satisfaction which is characterized by a feeling of independence. But when autonomy and income were examined, only autonomy predicted individuals' subjective well-being. While these studies provide a basis for expecting that basic psychological need satisfaction would mediate the effects of financial insecurity and well-being, there are several limitations to existing research. First, as they are not guided by Self Determination theory, many studies focus on only one of the three psychological needs and often test an alternative for need satisfaction (Martin & Hill, 2012).

Second, studies have largely focused on income or debt; but research on income independent of needs shows that income and debt have mixed direct effects on well-being; in some work, income increases a positive life evaluation, measured on Self-Anchoring Striving Scale, but not on emotional well-being (Kahneman & Deaton 2010). In longitudinal work, by (Friedland and Price,2003), underemployment predicts depression but not self-esteem. Furthermore, subjective perceptions of financial distress are often stronger predictors of emotional wellbeing than measures of objective household financial status (Bridges & Disney, 2010).

Theoretical Framework

Self-Determination Theory was used for this paper. Self-determination theory is a macro theory of human motivation and personality that concerns people's innate growth tendencies and innate psychological needs. It pertains to the motivation behind people's choices in the absence of external influences and distractions. Wikipedia

Methodology

The methodology adopted for this paper involves review of extant studies within and outside Nigeria. Replication of studies based on publicly available literature in Nigeria and other countries has helped in answering the posed-out research questions and in achieving the set objectives. The paper dwelled less on case study method which can allow stories underlying instances of financial insecurity, thus enabling a deeper investigation of the context surrounding each causes of financial insecurity. Since a review does not include collection of data from primary sources and other secondary sources, hence a gap is created for which future researches can fill.

Discussion and Findings

Economic Development- according to economic development administration (1965) is the increase in the capacities of a country's economic activities that contribute to the advancement of the social order through the recognition of individual, firm and community talent. Economic Development can be measured by a continual increase in wealth accumulation and human quality of life through different creativity which brings about the reduction in the costs of transaction and

the use of human talent for the production and delivery of goods and services. Economic Development requires capable institutions that are grounded in the culture of honesty, tolerance for risk, investment diversification, and self-assurance that will yield some mutual gain for the public and the private segment. Economic Development is an essential condition for economic future growth. As it has been discussed that some of the causes of financial insecurity are unemployment; The danger of unemployment is geometrically increasing and the effects are so heavily on the economic development of Nigeria.

Conclusion

From the review and discussion of findings, it has been found that:

1. The causes of financial insecurity in Nigerian include underemployment, unemployment, job lost, health status, COVID-19, death, sickness, and. high cost of individuals and households' essential services, mostly health care, family structure, and education level.
2. The financial insecurity has a relationship with sustainable development to the extent that a rise in the former drags back the latter. The economy develops when citizens are financially secured and can save and invest some of their surpluses. Suffice it to say that financial security pushes up the curve of sustainable development and could hold it steadily and while the reverse is the case when there is financial insecurity.
3. It has been discovered that government can put a support system in place to address the plight of financially insecure persons in Nigeria.
4. Financial insecurity affects the economy growth in Nigeria by reducing the volume of savings in the economy that can support investment and enhance the growth of the economy. People tend to spend the little income that they earn on their basic needs, the government is forced to provide subsidies for some essential consumer products and perhaps enhance any available retirement benefits scheme for retirees, hence retarding development.

On the basis of our findings, we conclude that financial insecurity impacts negatively on the Nigeria's economy and sustainable development. The myriad of factors that are caused by financial insecurity are threats to economic growth and development and can lead to abject poverty.

5.3 Recommendations

1. The Nigerian government should endeavor to fully implement the minimum wage law and ensure reduction in the rates of unemployment and job lost. Rising costs of goods and services must be urgently addressed.
2. If the government must sustain its current development, the issues of financial insecurity should be tackled headlong.
3. The Nigerian government should enhance and be sustained its current financial support system until there is financial security in the economy.
4. The Nigerian people should try and imbibe financial discipline and try to cut down on their financial spending to be able to save and invest in any viable business. Again, the government should fully implement and improve the current retirement benefits scheme in Nigeria.

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