



Perception of Academic Staff On The Recurrent Fluctuations In The Foreign Exchange Rate As A Predisposing Factor For Current Instabilities In The Nigerian State. A Case Study of Lecturers in the Federal College of Fisheries and Marine Technology, Vi, Lagos.

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ABSTRACT

INTRODUCTION: Economic instability is one of the most pressing issues that have bedeviled the Nigerian nation in recent times with a lot of failed attempts to remedy it. It has continued to grow worse by the day that there becomes a cry for a solution. While several writers have researched on the topic and have recommended solutions (some of which have been implemented without a success at remedying the problem), none has examined the opinions of the citizens (who have been at the receiving end of it all) so as to see from their point of view, the impact on their day to day lives as well as note popular remedial recommendations from them; that has necessitated this study.

OBJECTIVES: The purpose of this research is to study the perception of academic staff on the recurrent fluctuations in the foreign exchange rate as a predisposing factor for current instabilities in the Nigerian state. Using the Academic staff of

Federal College of Fisheries and Marine studies Victoria Island as a case study; this it will do by assessing the perceptions of the Academic staff toward foreign exchange fluctuations, evaluating the impact of foreign exchange fluctuations on general standard of living as well as generate some recommendation for the policy maker and stakeholders on how to mitigate the exchange rate crisis.

MATERIALS AND METHOD: A carefully organized questionnaire was constructed using Google form and sent electronically to only the academic staff of Federal College of Fisheries and Marine studies VI Lagos, through their general WhatsApp platform and some to the individual WhatsApp contacts.

RESULTS: In the results, we noted a strong negative perception for the respondents as 94.3% were aware of the fluctuation, with 97% feeling uncomfortable with and 81% believing that it



cannot be remedied again. Also, 80% of the respondent believe that it had negative impacts on their general standard of living. All the respondents (100%) agreed that all suggested recommendations if implemented would help mitigate the harsh effects of exchange rate fluctuations.

CONCLUSION: Most of the respondent are uncomfortable with the fluctuation as they believe it has impacted negatively on their general standard of living; however they also believe that improving on local production, discouraging corruption among office holders and policy makers and ensuring that ease of doing business is kept up to standard for citizens and foreign investors were the best solutions to plugging the uncomfortable economic realities that come with foreign exchange fluctuations.

I. INTRODUCTION

Exchange rate which in simple terms is rate to which a country's currency is exchanged for another currency belonging to another country(1) to enable international transactions is a topic that has become very hot on the lips of every Nigerian at the moment. The United States Dollar is the primary reserve currency for many countries in the world(2), and this has led to the trend that most times when the exchange rate of any county is calculated or analyzed, such analysis is made against the United States Dollar as a universal tether(3); hence Exchange rate can also mean the value of any country's currency against the Dollar of the United States of America(4).

The popularity of this term globally can be said to be owing to the fact that on its shoulders hang a lot of factors that influence the macroeconomic policy of any country(5), as it also can make or mar the economic growth (and development) of nations and countries(6). It is a very vital economic indicator that has direct effects on major macroeconomic factors of a country such as commerce (exchange of goods and services), employment rate/remuneration, poverty rate as well as the overall cost of purchasing goods and services both within and outside the country(7). This influence is not limited to only macroeconomic variables as its effects are also felt on microeconomic variables such as money supply, individual expenditure, product quantity, cost of inputs, unemployment, budget etc(8). These therefore exposes the fact that exchange rate is an economic component that has a far-reaching influence on the general standard of living as well as the overall stability (both economic and social) that is experienced in any country(9).

Exchange rate in a developing country plays a crucial role in the country's ability to actualize their set targets for economic growth and development (both short term and long term)(10), hence when the value of any country's currency is dwindling against another (or the universal tether), the economic growth and development of that country can be thrown into total jeopardy (crisis)(11). Instability refers to a state of inconsistency, especially one that seems uncontrollable and unfavourable; so when the economy is said to be in instability it simply implies that the economy of the said country is experiencing a downturn, especially in aggregate output or in their gross domestic product (GDP)(12). The outcome of this includes inflation, increase in poverty rate, high cost of living, increased unemployment rate, increase in prices of goods and services, down to decreased average life expectancy(13).

Nigeria is unarguably the most populated African country as well as of the most blessed in terms of natural resources globally; it is unfortunately one of the most frequently troubled economy (by exchange rate and economic instabilities)(14). This is due to the fact that the about 97% of the country's gross domestic product is centered on oil(15) with little regards to other aspects of the economy such as agriculture, education, health and so on; the country is also bedeviled by poor leadership, poor institutions and as well as poor visions together with lack of visionary policies. These and other factors have placed it at the favour sight of instabilities, insecurity and economic hardship(16). Lagos State Nigeria though about the smallest state in the country is the largest city not only in Nigeria but also in Africa and houses an estimated population of about 15.4million people(17); it is also Nigeria's center of commerce, hence these factors put together makes it the best place for this research.

On Thursday, February 15, 2024; the news had it that a group of "hungry Lagosians" in their numbers invaded a trailer that was fully loaded with yam each making away with as much tubers of yam as he or she can carry back to their various households. This was in what can be seen as a form of demonstration to the fact that the general cost of living in the country has increased exponentially in recent times which is manifested in the high cost of transportation (as a result of the over 400% increase in the price of petroleum), incessantly increasing cost of goods and services(18), increase in the overall number of both unemployed youths and out of school children(19) as well as



unavailability and high cost of available social amenities; the area of social security and vices is still not left out, there has also been countless reports of robbery, kidnapping, ritual killings and all what's not(20). The reports of this sort of incidents have overwhelmed the news reports of late from all over the country; it therefore poses the question as to whether the currency and exchange rate instabilities is the reason for all of the mishaps and if it is what are the actual effects of this exchange rate, especially on the citizens and on family units; hence the need for research that will provide answers.

It was in looking for these answers that Odoh et al carried out research to investigate "Exchange rate fluctuations and inflation and economic development in Nigeria" where they noted that the peculiarities of the investigated factors and yet the relationship, they share among themselves was responsible for their having consistently taken the first place in the hall of economic discussions. In their article they examined the various ways in which exchange rate fluctuations had impacted the country's "inflation-growth nexus between years 1990 to 2022". The results of the research provided that exchange rate fluctuation together with inflation cripples the nation's economic growth to a large extent; the result also stated that there was linear relationship between the exchange rate and the employment growth rate in that as one increased, the other also did increase. They therefore concluded that keeping other variables constant, a 1% increase in the Nigeria's exchange rate would amount to employment growth increase to the tons of about 4.77%. In their recommendations, they advised the monetary authorities to ensure they device a means to curtail the adverse effects of the exchange rate fluctuations on economic growth(21).

Moreso, another related research was carried out on the topic: "Fluctuation in exchange rate and living standard in Nigeria" by Ukangwa Jane Uchechi et al, where the employed exchange rate, interest rate, inflation and money supply as variables to study the ways in which the standard of living in Nigeria was affected by the currency rate change, using a secondary data that covered from 1990 to 2021. The variables they employed in calculating the living standard were gross domestic product per capital, income per capital and unemployment proxied standard of living. The results they got revealed that currency rate exerts significant influence on the standard of living in Nigeria. They therefore advised that the government above everything else should advance

the production sector and to ensure they always sustain it as it is the source of all goods and services. They also recommended formulation of policies that will promote engender constructive changes in the economy so as to reduce the effects of the exchange rate on the standard of living in the country(18).

The above studies though related to our topic and investigated some aspects of the topic, still have deficiencies such as can be seen on the research by Odoh et al which clearly focus on the effects of the fluctuations on the state as against the individual citizens and families that make up the state (which are our primary targets). The second related literature reviewed (that by Ukwanga Jane Uchechi et al) also gave a good shot at the subject matter but made use of secondary data collected two years ago and beyond, this relieves it the ability to reflect current trend as a lot could happened since then; also the research was a retrospective one and therefore lack a thorough reflection of the emotion and concerns of the individual citizens of the Nigerian state; it also did not address most of these individual concerns. There thus becomes a need to carry out a prospective study on the topic that will be current as well as centered on the citizens and households so as to capture their opinions and address their concerns; the call which our research answered.

The purpose of this research is to study the perception of academic staff on the recurrent fluctuations in the foreign exchange rate as a predisposing factor for current instabilities in the Nigerian state. Using the Academic staff of Federal College of Fisheries and Marine studies Victoria Island as a case study; this it will do by assessing the perceptions of the Academic staff toward foreign exchange fluctuations, evaluating the impact of foreign exchange fluctuations on general standard of living as well as generate some recommendation for the policy maker and stakeholders on how to mitigate the exchange rate crisis.

II. MATERIALS AND METHODS

This was a questionnaire-based cross-sectional survey design targeted at evaluating the perception of academic staff of Federal College of Fisheries and Marine Technology, Victoria Island Lagos on the recurrent fluctuations in exchange rate as a predisposing factor for the current economic crisis in the Nigerian state.

We appropriately sought and obtained the consent of the respondents. No information that would disclose the identity of the respondent either



directly or indirectly was obtained in the course of this study or included in the study. The manner of participation was completely voluntary and no harm was done to or sustained by anyone in any manner during the period of the research. Absolute confidentiality was applied to all information collected from the respondents. The study took place for a period of five months (January to May 2024).

Only the academic staff of Federal College of Fisheries and Marine Technology who consented to participate in the study by filling the questionnaire were included in the research. All the non-academic staff together with the academic staff who did not consent to filling the questionnaire were excluded. An online questionnaire written with simple and unambiguous words in English Language and tailored to the objectives of the research played the role of the instrument for our data collection.

The questions that comprised the questionnaire were created from previous studies on the topic as carried out by Odoh Cletus Okwuchukwu with Dr. Edith Ogoegbunam Onyeonu as well as that by Ukwanga et al. but were modified to address the objectives of this research. The questionnaire comprised of four sections, A, B, C and D. Section A Consisted of questions about the socio-demographic variables of the respondents. Section B contained questions on the perception of the academic staff towards the foreign exchange fluctuations, section C had questions focused on the impacts of foreign exchange fluctuation on general standard of living and section D captured question on possible recommendations for policy makers and stakeholders on how to mitigate the adverse effects of the exchange rate crisis.

The questionnaire was constructed using Google form, which was circulated electronically to the WhatsApp platforms of the academic staff of Federal College of Fisheries and Marine Technology, Victoria Island, Lagos; and as a direct message to the various staff through their WhatsApp contacts. The completed questionnaires were electronically retrieved. A total number of 105 respondents participated in the study by filling the questionnaire and their responses were collected using data capture sheet. The collected data was analyzed using Statistical Package of Social Science (SPSS) as we employed both descriptive (which included bar charts, frequencies and percentages) together with inferential (One way ANOVA) techniques to test the relationship between the respondent's socio-demographic

variables and their perceptions towards the recurrent fluctuations in exchange rate as a predisposing factor for the current instabilities in the Nigerian state. Only probability values of $p < 0,05$ was considered if statistically significant.

III. RESULTS

As depicted in table 1 below, majority of the respondents are within the age range of 25-30 years. A mean age of 34 years is noted across the respondents. Majority of the respondents 64(61.0%) are males. 48(45.7%) of the respondents are married while 52(49.5%) are single. Majority of the respondents 41(39.0%) had B.Sc as their highest educational qualification.



Table 1: Socio-demographic characteristics of the respondents

n = 105		
Variable	Frequency	Percentage
Age		
25 – 30	45	42.9
31- 35	18	17.1
36 – 40	19	18.1
41- 45	10	9.5
46 and above	13	12.4
Mean age: 34.35±1.85 □ 34 years		
Sex		
Female	39	37.1
Male	64	61.0
Prefer not to say	02	1.9
Marital Status		
Divorced	3	2.9
Married	48	45.7
Single	52	49.5
Widowed	2	1.9
Highest level of Education		
HND	25	23.8
B.Sc	41	39.0
M.Sc	29	27.6
Ph.D	10	9.5

Table 2 revealed the financial capacity of the respondents. Majority of the respondents 54(51.4%) were yet to have kids and they earned <100,000 Naira monthly, 43(41.0%).

Table 2: Financial status of respondents

n=105		
Number of children		
Four	08	7.6
More than four	07	6.7
Three	16	15.2
Two	04	3.8
One	16	15.2
None	54	51.4
Salary Range per month		
0-100,000 Naira	43	41.0
100,000-200,000 Naira	40	38.1
200,000-300,000 Naira	10	9.5
300,000-400,000 Naira	02	1.9
> 400,000 Naira	10	9.5



Table 3 assessed the perception of the respondents regarding exchange rate fluctuations. A grand mean of 2.53 ± 0.46 shows a negative perception regarding foreign exchange fluctuations

Table 3: Assessment of the perception of academic staff towards foreign exchange fluctuations
 n=105

Variables	No (%)	I don't know (%)	Yes (%)	Mean \pm SD	Mean response
I am aware of the recurrent fluctuations in foreign exchange	06(5.7)	00(0.0)	99(94.3)		
I am not comfortable with the recurrent fluctuations in foreign exchange	08(7.6)	00(0.0)	97(92.4)	2.92 ± 0.27	Yes
I don't believe the naira currency is still as valuable as before	06(5.7)	14(13.3)	85(81.0)	2.68 ± 0.70	Yes
I don't think the recurrent foreign exchange instabilities can be solved	88(83.8)	09(8.6)	08(7.6)	1.99 ± 0.40	No
			Average perception	2.53 ± 0.46	Negative Perception

Mean < 1.68 = I don't know, 1.68-2.33 = No, 2.34-3.00 = Yes
Average perception < 1.67 = Positive perception, 1.67-2.33 = Neutral perception, > 2.34 = Negative perception.

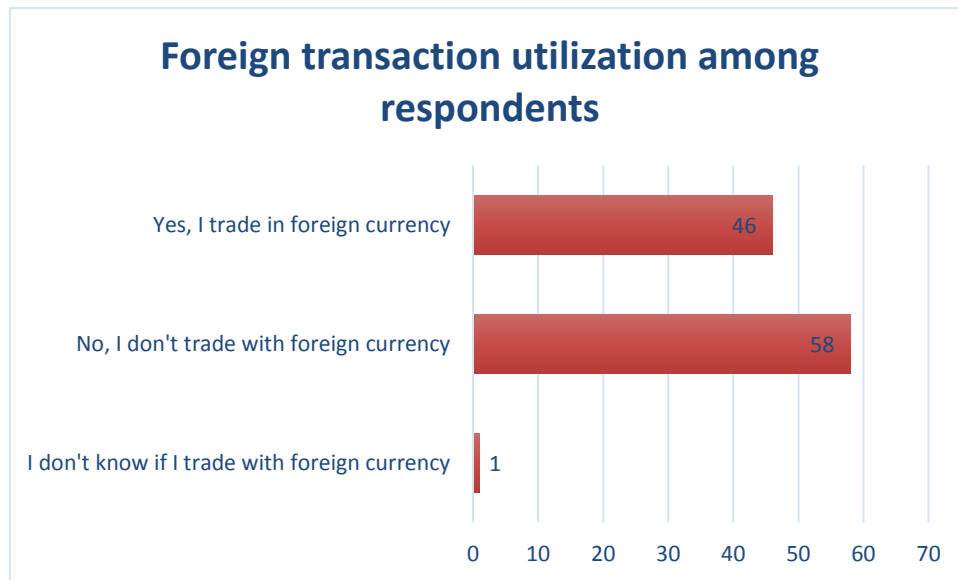




Table 4 indicated the impact of foreign exchange fluctuations on the general standard of living. A grand mean of 3.91 ± 0.9 revealed a negative level of impact of foreign exchange fluctuations on the general standard of living of the respondents.

Table 4: Impact of foreign exchange fluctuations on the general standard of living of respondents

n = 105

Variables	Negative responses (%) (Strongly disagree + Disagree + Neutral)	Positive responses (%) (Agree + Strongly Agree)	Mean \pm SD	Mean response
I find it difficult to budget successfully	15(14.4)	90(85.6)	4.19\pm0.92	Agree
I have not been able to climb the financial ladder due to the fluctuations	22(21.0)	83(79.0)	4.10\pm0.90	Agree
I find it difficult to do international transactions due to the instability	19(18.2)	86(81.8)	4.13\pm0.88	Agree
I cannot cope with the constantly changing prices of commodities	20(19.1)	85(80.9)	4.09\pm0.95	Agree
The exchange rate fluctuations have severely affected my business	15(14.4)	90(85.6)	4.22\pm0.94	Strongly Agree
The foreign exchange fluctuations have put me in debt	53(50.6)	52(49.4)	3.39\pm1.16	Neutral
I have not been able to use imported commodities due to the foreign exchange crisis	33(31.5)	72(68.5)	3.74\pm0.95	Agree
The exchange rate crisis has thrown me into depression	57(54.3)	48(45.7)	3.15\pm1.18	Neutral
The exchange rate crisis has reduced my quality of life	34(32.3)	71(67.7)	3.73\pm1.08	Agree
Theft and crime has increased as a result of the exchange rate crisis	13(12.4)	92(87.6)	4.34\pm0.76	Strongly Agree
		Average Impact	3.91\pm0.97	Strongly Agree Negative Impact

Mean response < 1.80 = strongly disagree, 1.81-2.60 = disagree, 2.61-3.40 = neutral, 3.41-4.20 = agree, 4.21-5.00 = strongly agree

Average impact < 3.40 = positive impact, 3.40-5.00 = Negative Impact



Table 5 highlighted the possible recommendations to mitigate the foreign exchange fluctuations on the general standard of living.

Table 5 Possible recommendations for policymakers and stakeholders to mitigate the adverse effects of the foreign exchange crisis

n = 105

Variables	Negative responses (%) (Strongly disagree + Disagree + Neutral)	Positive responses (%) (Agree + Strongly Agree)	Mean ± SD	Mean response
Reducing the taxation on the citizens can help with foreign exchange crisis	28(26.7)	77(73.3)	3.92±1.04	Agree
Improving on local production can improve on the exchange rate	05(4.8)	100(95.2)	4.52±0.68	Strongly Agree
Disbursement of palliatives can assist with the cost of living crisis	23(21.9)	82(78.1)	3.97±1.21	Agree
Prioritization of exportation of domestic goods and services can improve on the exchange rate	11(10.5)	94(89.5)	4.20±0.93	Agree
Encouraging diaspora citizens to invest in the economy can reduce exchange rate	22(21.0)	83(89.0)	4.08±0.94	Agree
Encouraging foreign investors to invest in the economy can bring down the exchange rate	27(25.7)	78(74.3)	3.89±1.05	Agree
Discouraging corruption among office holders and policy makers would reduce exchange rate crisis	12(11.5)	93(88.5)	4.36±0.85	Strongly Agree
Investing in quality education would reduce exchange rate crisis	32(30.4)	73(69.6)	3.76±1.06	Agree
Ensuring that ease of doing business is kept up to standard for citizens and foreign investors	14(13.4)	91(86.6)	4.21±0.81	Strongly Agree
Discouraging capital flight can improve the foreign exchange crisis	39(37.1)	66(62.9)	3.65±0.98	Agree

Mean response < 1.80 = strongly disagree, 1.81-2.60 = disagree, 2.61-3.40 = neutral, 3.41-4.20 = agree, 4.21-5.00 = strongly agree

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exchange rate				
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IV. DISCUSSION

To evaluate the perception of academic staff towards foreign exchange fluctuations

The study results show that the respondents have negative perception and are not comfortable with the foreign exchange fluctuations. 94.3% of the respondents are aware of the recent fluctuations in foreign exchange while 97% of the respondents do not feel comfortable with the foreign exchange fluctuations. 81% of the respondents currently believe that the naira is no longer valuable as before.

Impact of foreign exchange fluctuations on the general standard of living of respondents

The study showed that majority of the respondents believe that foreign exchange fluctuations have had negative impact (80% of mean impact score is >3.40) on their general standard of living. The finding from the study is supported by the survey carried out by *Ukangwa et al(18)* where a relationship was established between exchange rate fluctuations and decrease in standard of living. It was noted that if the exchange rate increased by one unit, it would subsequently decrease the standard of living in Nigeria. *Cletus et al(21)* in their study indicated inflation as one of the negative impacts of exchange rate crisis on the economy. The grand mean of all respondent answers for the study was a total of 3.90 as majority of the respondents agreed that foreign exchange fluctuations had not positively impacted their wellbeing.

Possible recommendations for policymakers and stakeholders to mitigate the adverse effects of the foreign exchange crisis

The respondents agreed that all suggested recommendations, if implemented, could mitigate the harsh effects of foreign exchange fluctuations. 100% of mean scores were above 3.40 and the grand mean for all the possible solutions is 4.05. *Ukangwa et al(18)* study on exchange rate fluctuations in Nigeria came to the conclusion that government ought to promote the export of goods and services that could bring in foreign investment. Import of good and services that have domestic substitutes is discouraged as it could put pressure on the exchange rate and reduce the standard of living. *Cletus et al(21)* in their study suggested that their results could have policy implications. Monetary and fiscal measures should be taken to support local currencies and limit importation of commodities that have not had the desired effects for the economy. From the study, the respondents believe that improving on local production (mean=4.52±0.68), discouraging corruption among office holders and policy makers (mean=4.36±0.85) and ensuring that ease of doing business is kept up to standard for citizens and foreign investors (4.21±0.81) were the best solutions to plugging the uncomfortable economic realities that come with foreign exchange fluctuations.



V. Conclusion, Summary and Recommendations

1. The respondents have negative perception and are not comfortable with the foreign exchange fluctuations.
2. The respondents believe that foreign exchange fluctuations have had negative impact on their general standard of living.
3. The respondents believe that improving on local production, discouraging corruption among office holders and policy makers and ensuring that ease of doing business is kept up to standard for citizens and foreign investors were the best solutions to plugging the uncomfortable economic realities that come with foreign exchange fluctuations.

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