



ISSN: 2249-7196

IJMRR/May 2016/ Volume 6/Issue 5/Article No-5/586-596

Alhassan Haladu / International Journal of Management Research & Review

ASSESSING THE RELATIONSHIP BETWEEN BANKING CAPITALIZATION AND SUSTAINABLE DEVELOPMENT IN NIGERIA

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ABSTRACT

The fact that the banking industry is not a polluted or environmentally sensitive sector does not immune it from its consequences, because as members of the community they equally owe a responsibility to society. Our major aim in this study is to assess the relationship between banks capital structure and sustainable development in Nigeria. While the manufacturing and other environmentally sensitive sectors are expected to contribute positively towards sustainable development, it is also logical that major creditors (banks) to these industries do same. Scarce literatures on the role of service industries on sustainability reporting is what motivated the researcher to investigate the role banks have been playing in promoting sustainable development given the strength of their capital base. Using 75% of banks quoted in the NSE, the variables were regressed to see the difference in the mean within the periods 2010 to 2013. The result from the F-Change test showed that there is no significance relationship between the capital base of banks and their reporting of social and environmental information. The long-term consequences of such action on the economy may depend on future reporting nature, trend and level. Government should therefore, make sustainability disclosure mandatory and encourage quantitative reporting as opposed to qualitative (pictorial) ones, since there are government agencies charged with the responsibility of enforcing social and environmental Acts. If possible a special tax law like the Global Carbon Tax, be enacted to serve as the contribution of banks and other firms towards sustainable development in the country.

1. INTRODUCTION

The Nigerian economy is dominated by consumption, commercialization and commissioned Agents (Obasanjo, 2005). This was one of the reasons why the major economic policies of the Yar'adua/Jonathan regime were geared towards seeing a total liberalization of the economy and putting Nigeria among the 20 most developed nations of the world by the year 2020. Thus the administration's policy of Vision 20:2020. Achieving this fit needs the support and cooperation of the entire financial sector especially the banking sector. The banking business is one of the most profitable businesses in Nigeria, accounting for monthly deals worth about N105,293 billion (NSE, 2007) and a total market capitalization of N1.840 trillion (NSE, 2011).

Giving it a strong financial base is therefore, an absolute necessity. In 2004 the Central Bank of Nigeria (CBN) ordered an increase in the authorized share capital of Commercial Banks from N2 billion to N25 billion (Adegaju & Olokoyo, 2008). This was done purposely to save the economy and the banking sector in particular from collapsing. Prior to the recapitalization, only four (4) of the 89 banks in Nigeria had deposits of up to N50 billion (Akwbobola, 2012). This decision also opened up the Nigerian economy thereby exposing its fragility and vulnerability. It also reduced the number of banks from 89 to about 25. Today, only about 16 of these banks are still operating (NSE, 2012).

Capitalization which involves providing businesses with adequate finance for investment provides a life line for every economic venture. It has the advantage of encouraging competition and enables private investors to step in and take over public enterprises. The Nigerian society is such that foreign investors are scared away because of the high crime rate, corruption, poor infrastructure and insecurity. Consequently most businesses in the country are being operated on low capital. The banking sector is therefore, the main institution that can guarantee the creation and generation of enough investment capital.

According to The Times100 (2013), sustainable development is passing on to the future generation a stock of “capital” that is at least as big as the one our generation inherited. Sustainable development has been a chronic problem for sub-Saharan African countries. A report by the United Nations Economic Commission for Africa-(UNECA, 2012) shows that the institutions put in place by ECOWAS countries were weak and fall short of fulfilling the goals of sustainable development. Sustainable development is built on three major pillars: Social, Economic and Environmental (WAY, 2013). The health sector in sub-Saharan Africa is still thwarted by HIV/AIDS, TB, Malaria, Polio (UNECA, 2012) and now Ebola. The economic pillar deemed to be the most significant of them all reflects a 200-year gap that still exists between West African countries and North Americans on average income (Heaps *et al.*, 1999). Progress in environmental situation is hindered by the lack of huge resources and technological transfers which are out of reach of most developing countries. In fact, Heaps *et al.* (1999) posit that certain environmental and social problems like dire poverty, inefficient energy use, inadequate water supply services and land pressure since 1995 persist; made worse by negative policy implementation.

Sustainable development has also witnessed high rate of unemployment, inflation, desert encroachment in the northern part, soil erosion in the south, environmental pollution in the Niger Delta and institutional decadence. In addition to these our natural resources are being depleted in the form of increase in shortage of drinkable water, deforestation, air pollution, lack of environmental accountability by companies, etc. More than 10 years after the last recapitalization exercise of banks the problem of strong capital base still looms. A heavy cloud therefore, hangs over the effects of the huge capital base of banks on environmental problems. The question is “what has recapitalization done to maintain sustainable development over the years?” This paper intends to examine the relationship between the capital structure of banks and sustainable development in Nigeria. The study investigated the way recapitalization has affected the development of the Nigerian economy and society as a

whole and how it has helped in the conservation, preservation, protection and maintenance of our resources for future generations.

With a survey using mainly secondary data, study uses the capital base of banks to determine the statistical difference of the mean after the 2004 recapitalization. Although the study of sustainable development has touched so many areas, this study hope to provide literature on the gap of service industries like banks in achieving sustainable development. It is hoped that the findings of this paper will provide reliable data on banks relationship with sustainable development that will be of immense benefit to society generally. For this reason the work has been divided into five parts. An Introduction which gives the background of the study, is the first part. The second section is a review of relevant literature on the subject matter. The methodology of the study is conducted in the third part and discussion of our result was done in part four. Finally, part five gives a conclusive summary and recommendations on the outcome.

2. LITERATURE REVIEW

2.1 Historical Development of Banking Capitalization in Nigeria

Adegbaju and Olokoyo (2008) are of the view that the history of capitalization of banks in Nigeria is closely linked with amendments to existing Banking Acts which could be traced right from colonialism when in 1958, after the Banking Ordinance of 1952; the colonial government raised the capital requirement for banks from £200,000 to £400,000. In 1969 it was raised to £1.5 million and £600,000 for foreign and indigenous banks respectively. With the emergence of Merchants Banks in 1979, the capital base became N2 million.

During the era of Structural Adjustment program (SAP), precisely in 1988; the capital base for Commercial and Merchant Banks were increased to N5 million and N3 million respectively. By 1989, this has increased to N20 million and N12 million respectively. A year later (1990), these amounts were further hiked to N50 million and N40 million respectively. In January 1997, the minimum required capital was raised to a uniform level of N500 million. By 2001 a Universal Banking system was adopted and the capital base jerked up to N1 billion for existing banks and N2 billion for new ones. It stayed like this until 2004 when the recapitalization pegged the minimum capital at N25 billion and the Universal banking system became fully operational.

2.2 The Concept of Capitalization

With the increase in population and complexity of modern society, it seems socialist ideology has given way to market oriented beliefs to facilitate efficiency which is mostly demonstrated by the private sector. The public is therefore, encouraged to step in and take over the provision of services by investing in the “shares” of companies. A fit encouraged by capitalization. With enough capital a business will be able not only to grow but to also impact positively on society. Adequate capital is a comfort to the deposits of any bank through the eyes of bank supervisors, as deposits funds become the ready target if the capital is not sufficient to play its role in the banking business (Business Day, 2004). Fully capitalized ventures that meet the required criteria are quoted in the stock exchange. Of major concern to every business is the relationship between capital (investment) and

performance/profitability (Kurfi, 2003). There is the need to know the way a bank operates in relation to its capital for sustainable development.

Capitalization leads to efficiency, makes CEO's accountable for their actions, encourages growth and builds strong confidence in customers. It however, allows for external control especially for unique businesses and abuse of privilege and exploitation of market opportunities.

Capital is denoted by stock of shares which represents the interest of a shareholder in a business (Okolo, 1980). Various types of shares are offered for subscription but the major ones include equity share capital and debt capital. Equity Shares are the type of share capital in which holders are entitled to unfixed dividend. They receive dividend only after all other shareholders have been paid while debt capital is an obligation on the business to its holders.

2.3 The Effects of Capitalization

Charles Soludo former Governor of CBN is quoted to have said that prior to consolidation none of the Nigerian banks were ranked among the 1,000 banks in the world (Akinbobole, 2012). Furthermore, none of these banks can finance a project worth N50 billion. This situation was threatening the stability of the capital market. But with consolidated supervision on banks, there was mass participation in the financial market enabling banks with strong capital base to have the ability to absorb losses arising from non-performing liabilities (Adegaju & Olokoyo, 2008). This ensured an efficient and sound financial system. However, Capitalization does not always transform into good performance of banks (Adegaju & Olokoyo, 2008). Asedionlen observed that though capitalization may raise liquidity in the short-term, it will not guarantee a "conducive macroeconomic environment required to ensure high asset quality and good profitability"(Adegaju & Olokoyo, 2008).

2.4 Why the 2004 Banking Recapitalization Policy?

The gains attributed to countries with strong economies are enormous. Massive employment, high per capita income, high standard of living and international recognition are just some of the benefits to be enjoyed. It therefore makes real sense for a country to develop and strengthened its economy. The source of economic power is supplied mainly by the banking sector whose main function is to provide finance for businesses and other projects embarked upon by governments.

Long years of undemocratic rule weakened the Nigerian economy, with corruption and international sanctions leaving the coffers of government almost empty. When therefore, in 1999 a democratic government took over, the entire economy was in a mess with low foreign reserve, high unemployment rate, high inflation rate, high foreign debt, lack of investors' confidence and so on. Most importantly there was a banking crisis due to undercapitalization, weak management practices and deficiencies in corporate governance (Adegaju & Olokoyo, 2008). There were also weaknesses in banking regulatory and supervisory frameworks. The overall effects of these were high level of non-performing loans (Adegaju & Olokoyo, 2008). In fact according to Charles Soludo as earlier mentioned, no bank in the country was rank among the 1,000 banks in the world nor could any of them finance any project to the tune of \$50 million. The 2004 recapitalization was

therefore, necessary to save the banking sector and the entire economy from collapsing (Akinbobola, 2012).

There was also the need to give international recognition to our financial institutions especially the banking sector (Akinbobola, 2012). The method of reporting by banks and the management of non-performing loans was very poor. This to some extent makes foreign investors to lose confidence in the banking sector and the economy as a whole.

That apart, the banking sector has become out-dated. Akinbobola (2012) noted that the 2004 recapitalization policy was meant to clean up the system by adopting a common accounting year-end for banks and emphasize on e-FASS (Electronic Financial Simulation System). To achieve this, the 2004 recapitalization policy adopted the IFRS (International Financial Reporting System) for banks. These measures were to a large extent meant to eliminate poor corporate governance.

Recapitalization was also embarked upon to expose the weaknesses in the NSE which was marred by corruption and inefficiency. All of which aimed at improving the capital market and the economy as a whole (Adegbaju & Olokoyo, 2008).

2.5 The Concept of Sustainable Development

The World Commission on Environment and Development (WCED, 2012) defines Sustainable Development as “development that meets the needs of the present generation without compromising the ability of future generations to meet their needs”. This entails integrating economic, social and environmental issues in the development process. The implication is that there should be intra and inter-generational equity of resource exploitation. The main aim of sustainable development is poverty eradication in the long-run (UNWCED, 2012). Priority issues to attain this include growth, development, education, health, utilities, employment, natural resources exploitation and climate change.

Sustainable development has also been seen as a mode of human development in which resource use aims to meet human needs while ensuring the sustainability of natural systems and the environment so that the needs can be met not only in the present but also for future generations to come. Moreover, the concept has also been regarded as (Times100, 2013) passing on to the future generation stock of “capital” that is at least as big as the one our own generation inherited. This definition is perhaps the definition that is most closely related with our study. With strong capital in an economy a nation is equipped with the means of building and replacing exploited resources for future generation.

2.6 The Importance of Sustainable Development

The world is a place of finite resources. This is one of the basic facts that most nations are ignoring especially developing countries like Nigeria. No matter how endowed a nation is with natural resources it may one day be depleted. Making provision for its exhaustion is therefore, very important. Through sustainable development a country will be able to plan well and make very good provision for the depletion of its resources.

Sustainable development also makes it possible for us to leave the environment healthy enough to continue to produce the resources future generation will need (Casper, 2013).

Thus greed and selfishness are overcome by sustainable development. Often society tends to be selfish arguing that once their need can be satisfied, posterity will find for the future generation. We must always think good of future generations as they have equal right over the resources of the earth. Through sustainable development governments can plan so that the environment is not destroyed by recklessness and abandonment. This will assist in leaving behind a clean and healthy environment for future generations.

Sustainable development also makes possible for an improved economy while retaining its cultural and natural resources. Every level of development comes at the expense of environmental degradation. A nation must therefore, be able to replace lost values. Through sustainable development an economy may be allowed to develop and at the same time attempts are made to retain its cultural and natural characteristics and qualities. For instance most developed countries like the US are now trying to go Green to help nurture them for the depletion of resources.

Today everyone wants to own a car not because they see it as a higher status but to ease out the pressure being brought about by increase population. Our shops are now so far away that we need cars (not bicycle) to go shopping. Bringing shops closer to our homes is better done through sustainable development (Lewis, 2013).

Sustainable development also makes it possible for us to produce sufficient and cheap food for the teeming population. There has been the introduction of generic foods, new breed of agricultural products that have shorter production/cultivation span, etc.

Sustainable development helps us to use natural materials instead of unnecessary materials (Lewis, 2013). Most people are not only accustomed to but also proud of using artificial materials in putting up houses. These natural materials are cheap, easier to obtain and harmless.

2.7 Pillars of Sustainable Development

There are three major pillars of sustainable development which should be person-centred. The first pillar of sustainable development is Economic development. This aims at creating social, political and economic conditions that will enable each individual to attain full potential. The greatest resource of mankind is human capital. With human capital properly harnessed, it forms the basis for economic development.

The second pillar is social development, which is a prerequisite for a thriving economy and environment (WAY, 2013). The right to life which is the basic of all human rights is necessitated by access to clean water, sanitation, adequate healthcare and reduction in maternal mortality – given the integral role women play in fostering development in the community. By ensuring the fundamental human needs, desires and rights of each person, a commitment to development may be made.

Environmental protection is the third pillar and it is of high significance though it is the most neglected. The goals of development and environmental protection are mutually attainable through a person-centred approach. Each individual must recognize his/her personal responsibility to be an effective steward of our natural environment.

2.8 Conclusion

Of the many literatures written and discussed on the role of firms with regards to sustainable development, emphasis has been laid on the contribution of manufacturing or mining companies towards environmental and other social developments. One area that seems to lack interest is the financial sector. This study wishes to penetrate and explore the gap on lack of comprehensive literature on the effects of the capitalization of the banking industry on sustainable development in developing economies like Nigeria.

3. METHODOLOGY

It is vital for the various methods employed in the collection and analysis of data to be organized and well-articulated. To know about the way bank capitalization have affected sustainability information disclosure in Nigeria a study of all banks listed on the Nigerian Stock Exchange (NSE) was made. With this serving as the population, the study was restricted to only those banks registered before 2004 and quoted in the Nigerian Stock Exchange (NSE) by 2012, for the simple reason that reliable and valid data on capitalization could be obtained. These banks were 16 in number as shown on Table 1.

Table 1: Population of the Study

S. No.	Bank	Date of incorporation	Date listed on the exchange
1.	Access Bank Plc.	1989	1998
2.	Diamond Bank Plc.	1990	2005
3.	Ecobank Transnational Incorporated	1985	2006
4.	Ecobank Nigeria Plc.	1986	2006
5.	Fidelity Bank Plc.	1987	2005
6.	First Bank Of Nigeria Plc.	1969	1971
7.	Guaranty Trust Bank Plc.	1991	1996
8.	Npf Micro Finance Bank Plc.	1993	2010
9.	Skye Bank Plc.	1989	2005
10.	Stanbic Ibt Bank Plc.	1989	2005
11.	Starling Bank Plc.	1992	1993
12.	Union Bank Of Nigeria Plc.	1969	1970
13.	United Bank For Africa Plc.	1961	1970
14.	Unity Bank Plc.	1987	2005
15.	Wema Bank Plc.	1969	1991
16.	Zenith Bank Plc.	1990	2004

Source: The Nigerian Stock Exchange

Fact Book (2011/2012).

Based on this the following sample relation formula of Collins and Schultz as applied by Kantudu (2006) with marginal error of 15%, the sample size was determined.

$$n = \frac{N}{1 + Ne^2}$$

Where n = sample size, N = Population of the study and e = marginal error at 15%.

This gives a sample size of 11.76 which is approximately 12. The 12 samples were selected at random from the 16 banks that make up the population as shown on Table 2.

Table 2: Sample of the Research

S. No.	Code	Bank
1.	ACC	Access Bank Plc.
2.	DIA	Diamond Bank Plc.
3.	ECO	Ecobank Nigeria Plc.
4.	FDB	Fidelity Bank Plc.
5.	FBN	First Bank Of Nigeria Plc.
6.	GTB	Guaranty Trust Bank Plc.
7.	STB	Stanbic Ibtc Bank Plc.
8.	STR	Starling Bank Plc.
9.	UBA	United Bank For Africa Plc.
10.	UBN	Unity Bank Plc.
11.	WBN	Wema Bank Plc.
12.	ZBN	Zenith Bank Plc.

Source: Computed by the Authors from Table 1

Data from secondary sources (Annual Reports and Accounts) for the period 2010 to 2013 were used for this research. As shown in the works of Uwuigbe, Ranti & Sunday (2014), capital structure of the firm was correlated with sustainability disclosure with capital structure being defined as the combination of debt and shareholder’s equity (Uwuigbe, Ranti & Sunday, 2014). About 10 items of GRI (G4) index were observed under sustainability development which is the dependent variable. Data screening showed an acceptable result for validity and reliability (90.9% Cronbach Alpha). OLS regression was the key analytical tool used in determining the predictive relationship of our model.

4. ANALYSIS OF RESULTS

4.1 Introduction

Using G4 index as the key tool, further analysis showed that average disclosure was 61.43% with the entire banking industry scoring 20.27 points out of a possible total of 33 points on sustainability information disclosures. The result also showed an average equity share of N37, 278, 838.77 and a debt capital of N55, 958, 421.27.

While there was a correlation value of 4.4% between equity share and disclosure that between debt capital and sustainable development was 27.9%. The correlation levels are positive even though that of equity is too low for acceptance. This implies that the relationship between sustainability information disclosure and capital structure moves in the same direction. As capital of businesses is increased, disclosure is also expected to increase notwithstanding the fact that, that of equity share is very low.

The result from our adjusted R² value is 4.5% and is the relationship is not significant, with an F change value of 0.134. This low figure gives a predictive relevance between information disclosure on environmental issues and capital structure of just 4.5%. This signifies that for

every increase in capital by 1, disclosure will also increase by a 0.045 unit. However, on individual basis the relationship between equity and sustainability information disclosure is insignificant (54.7%), while that of debt capital is significant (4.8%) at 5% level of confidence. The two variables account for a β of 1.0130 (equity capital) and 4.0360 (debt capital) respectively. Thus debt capital which has a significant relationship with sustainable development could be expressed in the relation:

$$SD_{er} = 17.635 + 4.0360d + \varepsilon$$

Where: SD= Sustainable Development, d= debt capital and ε = error term at 5% level of significance.

In effect results on the relationship between sustainable development and capital structure turned out to be very interesting. The 4-year analysis of the banks gives very good result on the average.

4.2 Summary

Our report showed that on average the level of correlation between sustainable development and capital structure is moderate with a value of 0.1615. The R^2 Change and adjusted R^2 are 0.086 and 0.045 respectively with an insignificant result of 0.134. There is also no multicollinearity between the variables as a Durbin-Watson value of 1.577 depicts a good result. Non-acceptable and acceptable correlation coefficient results of 4.4% and 27.9% were recorded by equity share and debt capital respectively. The conclusion is to accept the null hypothesis for debt capital and reject the equity share null hypothesis due to its insignificance.

5. CONCLUSION AND RECOMMENDATIONS

5.1 Summary and Findings

Attaining a strong capital structure is one of the major objectives of every private investment. For strong capital base to be attained however, a business needs to have a good information disclosure. Most businesses have failed either because of low capital or lack of it altogether. The 2004 recapitalization policy of the CBN breathed a new life of hope into the Nigerian banking system. The operation of banks in recent years have been very good to the extent that today 13 Nigerian banks are in the world's 1,000 banks according to Banking Magazine (NTA News, 2013). This shows that recapitalization has had positive effects on the operations of banks. Given this positive effect it is expected that banks will assist positively in sustainable development. Nevertheless, even though banks in Nigeria over the last decade has increased total returns on equity share by 71.51%, the result needs to be reflected on sustainability and information disclosure relationship. A very strong relationship however, exists between debt capital and sustainable development.

While some banks don't report on their social responsibility at all, those who attempted presented only qualitative rather than quantitative reports. May be as financial institutions they feel they owe no duty to society directly. This makes it difficult for analysis to be made on banks corporate social responsibility. This discovery is in line with the UNECOA's (2012) report on weak institutions put in place by ECOWAS countries.

It was also discovered that the level of variability between the two variables used for this research (sustainable development and capital structure) was very low. From the result of the R^2 (0.086) capital needs to be considerably increased for projects on sustainable development to be embarked upon. Thus the R^2 result of 0.086 is therefore, not surprising. This shows that the impact of capital structure on sustainable development is very weak. This result is not encouraging considering the huge returns that these banks make in Nigeria.

5.2 Implications

For government to realize its dreams on sustainable development and for it to encourage banks to participate in it, it is highly advisable that future government policies be geared towards encouraging banks to improve on their sustainability disclosure and equity base. One way of doing this is to discourage pictorial and encourage cost-benefit reporting on social and environmental issues. The better they did the more they will be able to contribute to sustainable development. More effort should be put to increase the capital structure as a whole.

Corporate managers should be made to be prudent in utilizing the assets of their businesses. There should also be sufficient investment in human resources, targeting staff competence and commitment, interacting effectively with appropriate technology.

Sustainability reporting should be made mandatory. A law should be enacted and be made binding on banks to that effect. Reporting on what a company has done for its immediate environment should be a requirement of reporting just like Income Statement, Statement of Affairs, Cash Flow Statement, Value Added Statement, etc. If possible a tax on sustainable development emulating Education Tax should be imposed, which could be used to develop social and environmental facilities.

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