SUSTAINABLE DEVELOPMENT AND CHALLENGES: A CRITICAL REVIEW ON IMPACT OF COVID -19 ON NIGERIA ECONOMY

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ABSTRACT
The main goal of this article is to explore the relationship between the sustainable development and challenges of the impact of Covid -19 on Nigeria economy. With the analysis of data obtained from secondary sources, this present study identified lack of accountability for sustainable development to include the challenges of leadership, unethical behavior, poor maintenance culture, poor management of resources, corruption on the part of public officials, and inadequate funds to execute projects in Nigeria in the present situation on the impact of Covid 19. This article therefore recommends, among others, the need for government to adopt a more practical approach to the promotion of accountability, a determined fight against corruption and unethical behavior, proper management of resources, and devotion of more funds to the execution of capital projects that could positively affect the lives of the people for improved standard of living. The study identified a positive relationship between sustainable developments at the firm level. Also, the study identified numerous challenges facing sustainable development which includes ineffective audit committees and low shareholders.
Keyword: Sustainable Development, Challenges, Covid 19, Nigeria Economy

INTRODUCTION

Understanding the impact of the COVID-19 outbreak on the Nigerian economy is very important. Before the pandemic, the Nigerian government had been grappling with weak recovery from the 2014 oil price shock, with GDP growth tapering around 2.3 percent in 2019. In February, the IMF revised the 2020 GDP growth rate from 2.5 percent to 2 percent, as a result of relatively low oil prices and limited fiscal space. Relatedly, the country's debt profile has been a source of concern for policymakers and development practitioners as the most recent estimate puts the debt service-to-revenue ratio at 60 percent, which is likely to worsen amid the steep decline in revenue associated with falling oil prices. These constraining factors will aggravate the

economic impact of the COVID-19 outbreak and make it more difficult for the government to weather the crisis.

Over 35,454 confirmed cases in Nigeria were recorded while 772 death as at 20th July 2020 with 14.1 million coronavirus cases and 603 deaths globally, the world continues to battle the COVID-19 pandemic. Even before the outbreak, the outlook for the world economy and especially developing countries like Nigeria was fragile, as global GDP growth was estimated to be only 2.5 percent in 2020. While many developing countries have recorded death cases. The weak capacity of health care systems in these country is likely to worsen the pandemic and its impact on their economies.

SUSTAINABLE DEVELOPMENT
Sustainable development meets the needs of the present without compromising the ability of future generations to meet their own needs." The concept of needs goes beyond simply material needs includes values, relationships, freedom to think, act, and participate, all amounting to sustainable living, morally, and spiritually. In 2012, the United Nations Conference on Sustainable Development met to discuss and develop a set of goals to work toward; they grew out of the Millennium Development Goals that claimed success in reducing global poverty while acknowledging, there was still much more to do. The Sustainable Development Goals (SDG) eventually came up with a list of 17 items that included amongst other things:

•the end of poverty and hunger

•better standards of education and healthcare, particularly as it pertains to water, quality and better sanitation

•to achieve gender equality

•sustainable economic growth while promoting jobs and stronger economies

•sustainability to include health of the land, air, and sea

Finally, it acknowledged the concept of nature having certain rights, that people have stewardship of the world, and the importance of putting people at the forefront of solving these global issues of pandemic, covid 19. Thus, sustainable development recognizes that growth must be both inclusive and environmentally sound to reduce poverty and build shared prosperity for today's population and to continue to meet the needs of future generations. It is efficient with resources and carefully planned to deliver both immediate and long-term benefits for people, the planet, and prosperity. The three pillars of sustainable development–economic growth, environmental stewardship, and social inclusion carry across all sectors of development, from cities facing rapid urbanization to agriculture, infrastructure, energy development and use, water availability, and transportation.
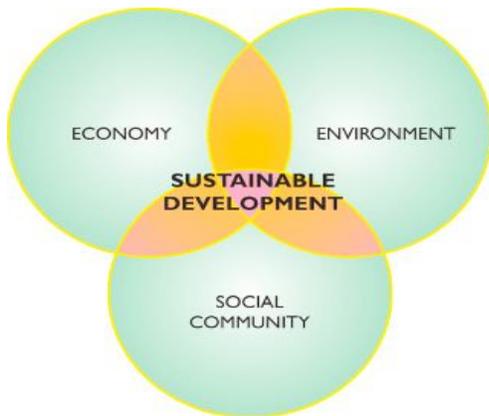
Source: Pillars of sustainable development 2019.

Many of these objectives may seem to conflict with each other in the short term. For example, industrial growth might conflict with preserving natural resources. Yet, in the long term, responsible use of natural resources now will help ensure that there are resources available for sustained industrial growth far into the future.

Economic development is about providing incentives for businesses and other organizations to adhere to sustainability guidelines beyond their normal legislative requirements. The supply and demand market is consumerist in nature, and modern life requires a lot of resources every single day; economic development is about giving people what they want without compromising quality of life, especially in the developing world. Social development is about awareness, legislation and protection of the health of people from pollution and other harmful activities of business. It deals with encouraging people to participate in environmental sustainability and teaching them about the effects of environmental protection as well as warning of the dangers if we cannot achieve our goals.

Environmental protection is the need to protect the environment, whether the concept of 4 Rs (reduce, recycle, recover, and reuse) are being achieved or not. Businesses that are able to keep their carbon emissions low is toward environmental development. Environmental protection is the third pillar and, to many, the primary concern of the future of humanity. It defines how to protect ecosystems, air quality, integrity, and sustainability of our resources and focuses on the elements that place stress on the environment. It also concerns how technology will drive our greener future; and that developing technology is key to this sustainability and protecting the environment of the future from potential damage that technological advances could potentially bring. The process of describing indicators helps diverse members of a community reach consensus on what sustainability means. Indicators help put sustainability in concrete terms that demonstrate a new way to measure progress. Concepts like a person's ecological footprint help people understand how their everyday actions relate to issues that seem beyond the reach of a single individual and explain sustainability.

SUSTAINABLE MANAGEMENT

Sustainable management has been created to be *defined* as the application of *sustainable* practices in the categories of businesses, agriculture, society, environment, and personal life by *managing* them in a way that will benefit current generations and future generations. Sustainable management of natural resources is necessary because it helps in judicious use of resources without overuse and compromising with the needs of future generation. Out of reuse and recycle, reuse is better to practice because for recycling of materials, it requires energy as well as money. The principles of sustainability are the foundations of what this concept represents. Therefore, sustainability is made up of three pillars: economy, society, and the environment. These principles are also informally used as profit, people and planet. The sustainable development mode is a development mode proposed when humans face the environmental pressures and hazard risks from all aspects with the purpose for the harmonious development and environmental safety. This development mode was once proposed in the 1970s, and it has become an important topic drawing attention worldwide. The science fields connect the sustainable development science on which sustainable development mode depends with the global change science, namely the global change scientific research results are the basis for the sustainable development science that explores the scientific problems faced by humans for the sustainable development decisions from the application point of view. Sustainable development must solve the direct and indirect influences of covid 19 and of natural hazard risks and environment pollution. It must accept the health and development risks caused by the hazard factors, and explore the sustainable development mode under the conditions of existing hazard resistance ability of human.

Hazard is one of the main barriers of achieving sustainable development. Hazard is the product of the interaction of society and nature; it must influence the regional sustainable development process. Based on the aforementioned, according to the marine geological hazard characteristics and regional sustainable development evaluation requirements, construct the marine geological hazard index system, and propose the scientific evaluation method; for the in-depth analysis of the marine geological hazard, it is very necessary to fully understand the regional sustainable development ability. The influence of marine geological hazard on the regional sustainable development shows in direct damage and deep damage, the direct damage mainly includes the damage on human life and health, engineering facilities, materials, items and all kinds of properties, and the damage on agriculture, industry, traffic, and other industrial activities; the deep damage mainly includes the damage on land, water, biology, and other resources and ecological environment. The damage on these two aspects not only put the regional practical social and economic development at risk but also weaken the basic ability of the regional sustainable development at the deep level. Ma et al. (2019) proposed the evaluation basic method for the influence of geological hazard on the regional sustainable development; this method is also applicable to the marine geological hazard. This method is completed based on the marine geological hazard risk analysis, evaluation area social and economic vulnerability analysis, and hazard alleviation ability analysis, for the condition and ability of the regional sustainable development through the comprehensive evaluation of marine geological hazard real damage degree and long-term risk degree (Fig. 1.2). Its basic steps are:

Development of any society is meant to enhance the living standard of citizens. However, where there are challenges of accountability, development is more likely to be a mirage. Past studies in Nigeria on the challenges of leadership and sustainable development identified corruption and lack of required skills on the part of public officials to perform in terms of proper policy formulation and implementation among others.

Corporate governance refers to the quality, transparency and dependability of the relationships between the shareholders, board of directors, management, and employees. It defines the authority and responsibility of each in delivering sustainable value to all the stakeholders in order to attract financial and human capital to the corporation and to ensure sustainability of value creation; the governance mechanisms should ensure to gain the trust of all stakeholders (Arguden 2010). Corporate governance studies emphasize the fact that no single corporate governance model is valid for every country. However, the concepts of equality, transparency, accountability and responsibility appear to be the central concepts in all plausible international corporate governance approaches. Corporate governance affects sustainability development through access to external financing by firms, a lowering of the cost of capital and the associated higher firm valuation, better operational performance through better allocation of resources and better management, reduced risk of financial crises and better relationships with all stakeholders (Karayel, Sayli, & Gormus 2009).

The primary goal is to satisfy human needs and aspirations. It involves the actualisation of human potentials. It also involves proper understanding and management of the environment and its resources for sustainable human well- being. Sustainable development is in accord with continual enhancement of the quality of human life both for now and the future (Anyaehie & Areji 2015). Stewardship of a business under this model is expected to take cognizance financial capital as well as manufactured, human, intellectual, natural, and social capitals as well as their interdependencies (Kaya & Turegun 2014).

According to the International Federation of Accountants (IFAC), sustainability is about promoting ethical responsibility and sound corporate governance practices. It also involves the provision of a safe working environment in which the health of employees is protected, and their opportunities for self-development are enhanced. Also included in the notion is promoting cultural diversity and equity in the work-place and minimizing adverse environmental impacts and providing opportunities for social and economic developments within the communities they operate. Thus sustainability is a strategy of the process of sustainable development (Kocmanová, Hrebicek, & Docekalová 2011).

MISMANAGEMENT OF PUBLIC FUNDS
Studies have shown that corruption is endemic in Nigeria to the extent that government officials can no longer claim ignorance of its existence and devastating effect on the economy (Agbo, 2015; Awojobi, 2014). For instance, during the visit of the Nigerian President, General Muhamadu Buhari, to the United States in August 2015, he alleged that as much as US$150 billion had been stolen from public treasury in Nigeria by officials of the immediate past President, Dr. Good luck Jonathan (Agbo, 2015). He went further to state that some unnamed ministers under his predecessor (Dr. Jonathan) stole about 1 million barrels of crude oil daily.

However, despite all the flurry of arrests, interrogation, and arraignments, Nigerians are still skeptical about the seriousness and ability of the government in power to get a conviction in the court of law (Agbo, 2015). Nigeria's corruption index from 1999-2014.

Development of any society is meant to enhance the living standard of citizens. However, where there are challenges, sustainable development is likely to be a tall order, and Nigeria is not an exception. Sustainable development is a major challenge in Nigeria based on the data presented above, which is due to lack of proper management of resources, corruption, and accountability of public officials arising from poor leadership. In this regard, it has been argued that "Nigeria is a rich country with poor people. Poverty is evident on the streets and this is said to be a function of leadership failure to follow through with developmental goals, side-by-side with leadership's penchant for primitive accumulation" (Sanusi, 2012, cited in Iyoha et al., 2015).

HIGH COST OF GOVERNANCE AND INSUFFICIENT FUNDS TO EXECUTE CAPITAL PROJECTS

High cost of governance in Nigeria is seen as a hindrance to sustainable development. It has been observed that 70% of the country's revenues are expended on less than 20% of the population (20% are members of the National Assembly, the executive arm of government, and other public sector workers) (Olaopa, 2016; Sanusi, 2012, cited in Iyoha, Gberevbie, Iruonagbe, & Egharevba, 2015). Also, on a yearly basis, it has been observed that the recurrent expenditure of the national budget of the nation keeps increasing while that of the capital expenditure meant for capital infrastructural development keeps decreasing (Awojobi, 2014).

Out of the total budget of NGN4.60 trillion or US$28.75 billion in 2010, only NGN1.80 trillion or US$11.15 billion, that is, 39% was set aside for capital infrastructural development expenditure. Of the Federal Government budget of NGN4.92 trillion or US$30.75 billion in 2013, only NGN1.50 trillion or US$9.38 billion, that is, 20.6% was set aside for the same purpose, and at the same time, over 79% of the national budget for the year was set aside for recurrent expenditure (Awojobi, 2014; Sanusi, 2012, cited in Iyoha et al., 2015). The amount set aside for recurrent expenditure in the nation's national budget is expended mainly on the maintenance of public officials, in particular, members of the legislative and executive at the national level. For instance, the House of Senate in Nigeria with 109 members has 54 standing committees, and the House of Representatives with 360 members has 84 standing committees. On the contrary, the United States of America with 100 Senate members and 435 House of Representative members have 21 committees each with four joint committees. Each member of the Nigerian National Assembly receives NGN121, 000 or US$756.25 for daily lunch excluding other allowances such as tea and sitting (Nzeshi & Ogbodo, 2012).

Successful integration and effective management of sustainability at a company requires having committed leadership, clear direction, and strategic influence and none of this will happen without a robust governance structure. Sustainability governance helps a company implement sustainability strategy across the business, manage goal-setting and reporting processes, strengthen relations with external stakeholders, and ensure overall accountability. How and where sustainability fits into the overall corporate structure can be very revealing of a company's direction and priorities. It is important to keep in mind that there is no cookie-cutter structure that

can be applied; every company must tailor its approach for what makes most sense given its business model, structure, resources, and level of sustainability integration into the business.

FOUR CONSIDERATIONS TO KEEP IN MIND WHEN BUILDING EFFECTIVE GOVERNANCE STRUCTURES

Commitment begins at the top. Reporting to the CEO or other key C-suite leadership can help demonstrate that a company is serious about sustainability. Accountability must be established and communicated clearly. Accountability helps ensure that sustainability is integrated with other business goals. Including sustainability performance into the company's annual goals and employee performance review and compensation processes may be helpful mechanisms. Alignment between the structure and the business is imperative. Sustainability governance structures that align with and complement the existing business model and organizational structures can be more successful than creating redundant or competing structures. Flexibility to adapt and build up on the sustainability program across business units and regions can advance the sustainability agenda. Allowing for some adaptation can help ensure the sustainability program's relevance to a business unit's own strategies or region's local conditions. It also can generate employee engagement. Developing sustainability governance structures may take time, but it can help ensure successful management of issues at any company. The relationship between earnings quality and sustainability disclosure quantity and quality is an important research issue because earnings quality is viewed as an important firm attribute that benefits investors and could curtail unethical earnings management (Dichev et al. 2013) and recent anecdotal and empirical evidence suggests that corporations, regulators, and investors are paying more attention to sustainability performance information when assessing firms' financial performance and earnings quality (Kiron et al. 2016;Jain et al. 2016). A growing number of institutional and individual investors are considering ESG initiatives to be material to the company's financial success and more than 20% of funds invested, amounting to 8.7 trillion, were on ESG-related strategies in 2015 (KPMG 2016).

Colbert and Kurucz (2007) identify the colloquial definition of sustainability as being to "keep the business going", whilst another frequently used term in this context refers to the "future proofing" of organizations. Boudreau and Ramstad (2005), refer to "achieving success today without compromising the needs of the future". The Charter of the Sustainability Committee created by the Board of Directors at Ford focuses on sustainable growth, which it defines as "the ability to meet the needs of present customers while taking into account the needs of future generations" (Ford, 2012). Sustainable growth encompasses a business model that creates value consistent with the long-term preservation and enhancement of financial, environmental and social capital. According to the Chartered Institute of Personnel and Development (CIPD, 2012), the essence of sustainability in an organizational context is "the principle of enhancing the societal, environmental and economic systems within which a business operates". This introduces the concept of a three-way focus for organizations striving for sustainability. This is reflected also by Colbert and Kurucz (2007), who state that sustainability "implies a simultaneous focus on economic, social, and environmental performance".

This notion may of course relate to the growth of so called "Triple bottom line accounting", which will be explored later in this paper. Perhaps organizational sustainability is more related to organizational culture rather than specific policies and procedures? Eccles et al (2011) note that organizations are developing sustainability policies, but they highlight that these policies are aimed at developing an underlying "culture of sustainability", through policies highlighting the importance of the environmental and social as well as financial performance. These policies seek to develop a culture of sustainability by articulating the values and beliefs that underpin the organization's objectives.

The CIPD (2012) also emphasizes the importance of organizational culture in seeking to understand organizational sustainability, referring to "the creation of meaningful values that shape strategic decision-making and building a culture that reinforces desirable behaviour". Review of Enterprise and Management Studies Vol. 1, No.1, November 2013. So is sustainability the latest manifestation of what was previously referred to as Corporate Social Responsibility (CSR). Is it part of CSR, or is CSR part of sustainability? Is this fundamentally a marketing or branding issue for organizations, or does this really indicate a step change in the way businesses operate? Are we really seeing a new form of capitalism? Blaga (2013) identifies the birth of the concept of CSR as resulting from Milton Friedman's tellingly titled article "The social responsibility of business is to increase its profits" (Friedman, 1970). He defines CSR as an approach to enhancing corporate governance, which he notably claims "leads towards sustainability".

The European Commission on the other hand defines CSR as "a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis" and goes on to say that organizations "are increasingly aware that responsible behaviour leads to sustainable business success" (Van de Ven, 2008). Perhaps usefully summarizing these definitions, Carroll (2008) claims that CSR "includes the compulsory, economic, and legal, social and ethical responsibilities of organizations". In seeking to explain the development of the notion of CSR, Blaga (2013) highlights an increased focus on the need for organizations to demonstrate "socially desirable behaviour", perhaps in response to an increased awareness amongst societies and communities of the potential for organizations to have a detrimental impact on the environment and their way of life. He notes that the 2004 survey by the Environmental Protection Agency (EPA) in the US, found that 93 per cent of those surveyed felt that organizations should be responsible for protecting the environment, and 72 per cent said that organizations should support social concerns. Blaga thus concludes therefore that CSR can be seen as a business strategy for achieving sustainable growth i.e. that organizations "can do well by doing well" for communities. Van de Ven (2008) argues that organizations can and do seek to "market" their CSR strategies. This may include both the strategy of reputation protection and improvement; and also the strategy of building a "virtuous" corporate brand.

This latter concept introduces the notion of a critique of an exclusively "bottom line"-focused approach to CSR. This builds on MacIntyre"s (2018) notion of "virtue ethics", which in seeking to condemn capitalism seeks to extend the concept of ethics to the organizational context both in terms of "goods" and "practices". Van de Ven (2008) argues that MacIntyre is claiming that

"good judgment emanates from good character", implying that this good "character", in an organizational context an "ethical" approach to issues such as CSR, is dependent on the motives of the decision makers. Blackledge and Knight (2011) look at this from the other way around, i.e. from the point of view of the communities within which organizations are seeking to be "corporately responsible". They note that a politics of self-defense for local communities that aspire to protect their practices and sustain their way of life from corrosive effects of the capitalist economy". Beadle and Moore (2018) however point out challenge to the contention that management in organizations really do have the power to control "social outcomes", that this is rather a myth in which "the distinction between manipulative and non-manipulative action is obscured in the name of effectiveness."

A review of any news channel confirms the notion that there are demands from both governments and the public for organizations to change the way in which they conduct their affairs following the global economic crisis. The fact that many organizations seem to be so keen to be included on publicly available "sustainability indices" indicates the desire to be seen to be adopting a sustainable practices, at least in public relations terms. The growth of financial instruments based on more long term performance may also be significant. Clearly the sustainability of any organization depends on the economic and social conditions in the communities in which it operates. On the other hand, listed businesses still need to accept that many shareholders will continue to make investment decisions based on short term profit motives.

If sustainability is about taking a more long term view, it is perhaps fitting that only time will tell in finding an answer. Further research into the impact of the recession on the sustainability practices of organizations would be of significant benefit. In particular a comparative study of the possible differences in this impact between organizations based in countries which have fared differently during the recession would be interesting. Bourns (2018), developed an integrated model of planned change at the group, organisational and societal levels incorporating Field Theory, Group Dynamics, a 3-Step Model and Action Research. Field Theory and Group Dynamics explain how social groupings are formed, motivated and maintained, while Action Research and the 3-Step Model are used to change the behaviour of social groups (Burnes, 2018). Together they provide a holistic framework for considering the potential for sustainability reporting and the sustainability reporting process, to facilitate change towards greater accountability for improved sustainability performance. Through the focus on corporate culture, relationships between organisational members, the nature and flow of communications, they allow insights into the potential for organisational change towards improved accountability and sustainability performance beyond that of considering sub-systems, design archetypes and interpretive schemes (Greenwood and Hinings, 2016, 2018; Laughlin, 2015).

Lewin's Field Theory views the status quo as being the maintenance of the balance of opposing forces, with changes in behaviour occurring when forces in the environment or "field" occur. In Lewin (2018) he illustrates this through consideration of the forces for and against (i.e. the resistances to) change in the degree of discrimination between races. We would suggest that in applying this theory to the development of corporate sustainability reporting, change might occur through modification in the balance and strength of the general contextual factors (media

pressure, stakeholders, social political and economic context) influencing reporting as discussed in Adams (2002). For example, increased government pressure or a perceived change in the balance between the costs and benefits of sustainability reporting might lead to an increase in reporting. We would also suggest that the process of preparing a report and the subsequent visibility of sustainability performance data and increased of sustainability values leads to changes in sustainability performance.

In putting forward the concept of "group dynamics", Lewin argued that changing the behaviour of individuals in isolation would not result in change due to group pressure to conform. Consequently, efforts to promote change should be focused upon the group, for example, by challenging group norms, roles, interactions and socialisation processes (Schein, 2016; Burnes, 2012). Sustainability reporting team includes individuals from different functions within the organisation. Their different perspectives are frequently challenged. For example, the public relations and environmental teams often have opposing views on report content and style (Adams, 2002). The team also faces these challenges from other organisational participants, such as the Board, the CEO, the CFO, functional and business department managers. Thus, the dynamics between members of the sustainability reporting team and between team members and other organisational participants, in theory, have the potential to lead to the unfreezing of individual views and hence to change.

The corporate sustainability vision might be likened to the initial "cloudy form of a dream or wish"; the more detailed "objectives" and "targets" to the clarification of goals, while the process of engaging internal and external stakeholders, setting targets, and monitoring outcomes might be likened to determining "the path to the goal" and the "strategy of action". The corporate sustainability report and the sustainability reporting process then might themselves be a catalyst for change towards improved sustainability performance. A "failed" organisational change project might be one where a lack of communication between individuals in the sustainability reporting team, other organisational members and stakeholders external to the organisation means that improvements in sustainability performance are not identified or not implemented throughout the organisation. This assumption would seem to be supported by Ford and Ford's (2017) claim that: "… intentional change is based in and driven by particular types of communication… in the absence of communication there is no intentional change and no intentional change process" (Ford and Ford, 2017).

ENHANCING MANAGEMENT SYSTEMS
The concept of sustainable development needs to be incorporated into the policies and processes of a business if it is to follow sustainable development principles. This does not mean that new management methods need to be invented. Rather, it requires a new cultural orientation and extensive refinements to systems, practices and procedures. The two main areas of the management system that must be changed are those concern. Developing an effective management framework for sustainable development requires addressing both decision-making and governance. The concept of sustainable development must be integrated both into business planning and into management information and control systems.

Senior management must provide reports that measure performance against these strategies. Governance is increasingly important because of the growing accountability of the corporation and its senior management. Information and reporting systems must support this need. Decision-making at all levels must become more responsive to the issues arising from sustainable development. Seven steps are required for managing an enterprise according to sustainable development principles. These are set out below.

PERFORM A STAKEHOLDER ANALYSIS
A stakeholder analysis is required in order to identify all the parties that are directly or indirectly affected by the enterprise's operations. It sets out the issues, concerns and information needs of the stakeholders with respect to the organization's sustainable development activities. A company's existence is directly linked to the global environment as well as to the community in which it is based. In carrying out its activities, a company must maintain respect for human dignity, and strive towards a society where the global environment is protected. At the beginning of this century, company strategies were directed primarily towards earning the maximum return for shareholders and investors. Businesses were not expected to achieve any other social or environmental objectives. Exploitation of natural and human resources was the norm in many industries, as was a lack of regard for the wellbeing of the communities in which the enterprise operated. In short, corporations were accountable only to their owners. Today, business enterprises in developed countries operate in a more complicated, and more regulated, environment. Numerous laws and regulations govern their activities, and make their directors accountable to a broader range of stakeholders. Sustainable development extends the stakeholder group even further, by including future generations and natural resources. Identifying the parties that have a vested interest in a business enterprise is a central component of the sustainable development concept, and leads to greater corporate accountability.

Developing a meaningful approach to stakeholder analysis is a vital aspect of this management system, and one of the key differences between sustainable and conventional management practices. The stakeholder analysis begins by identifying the various groups affected by the business's activities. These include shareholders, creditors, regulators, employees, customers, suppliers, and the community in which the enterprise operates. It must also include people who are affected, or who consider themselves affected, by the enterprise's effect on the biosphere and on social capital. This is not a case of altruism on the company's part, but rather good business. Companies that understand what their stakeholders want will be able to capitalize on the opportunities presented. They will benefit from a better informed and more active workforce, and better information in the capital markets. In identifying stakeholder groups, management should consider every business activity and operating location. Some stakeholders, such as shareholders, may be common to all activities or locations. Others, such as local communities, will vary according to business location and activity.

The stakeholder analysis needs to consider the effect of the business's activities on the environment, the public at large, and the needs of future generations. After the stakeholders have been identified, management should prepare a description of the needs and expectations that these groups have. This should set out both current and future needs, in order to capture

sustainable development concept. The key is to analyze how the organization's activities affect each set of stakeholders, either positively or negatively. Developing these statements of needs and expectations requires dialogue with each stakeholder group. To this end, some companies have established community advisory panels. Similar groups made up of employees, shareholders and suppliers have been used to help management better understand their needs and expectations. Because the needs of stakeholder groups are constantly evolving, monitoring them is an ongoing process. The stakeholder analysis may reveal conflicting expectations. For example, customers may demand new, environmentally safe products, while employees might be concerned that such a policy could threaten their jobs. Shareholders, meanwhile, may be wary about the return on their investment. A stakeholder analysis can be a useful way to identify areas of potential conflict among stakeholder groups before they materialize.

RECOMMENDATIONS
Set sustainable development policies and objectives
The objective is to articulate the basic values that the enterprise expects its employees to follow with respect to sustainable development, and to set targets for operating performance. Senior management is responsible for formulating a sustainable development policy for its organization, and for establishing specific objectives. Sustainable development means more than just 'the environment'. It has social elements as well, such as the alleviation of poverty and distributional equity. It also takes into account economic considerations that may be absent from a strictly 'environmental' viewpoint. In particular, it emphasizes maintaining or enhancing the world's capital endowment, and highlights limits to society's ability to substitute manmade capital for natural capital. Nevertheless, a policy on environmental responsibility is a good first step towards the broader concerns of sustainable development. Management should incorporate stakeholder expectations into a broad policy statement that sets out the organization's mission with respect to sustainable development. This policy statement would guide the planning process and put forward values towards which management, employees and other groups such as suppliers are expected to strive. Drafting a policy statement that is both inspirational and capable of influencing behaviour is a challenging task. However, the benefits justify the effort. The following policy statement was developed by the Dow Chemical Comp.

Self-assessment
The first step for businesses in adopting sustainable development principles is to assess their current position. Management should know the degree to which the company's activities line up with sustainable development principles. This requires evaluating the company's overall strategy, the performance of specific operations, and the effect of particular activities. This process should compare the company's current performance with the expectations of the stakeholders. Management philosophies and systems should be reviewed; the scope of public disclosures on sustainability topics should be analyzed; and the ability of current information systems to produce the required data should be evaluated.

Deciding on a strategy
Once managers have gained an understanding of how its own operations shape up, they should gauge the performance of other, comparable organizations. Comparisons against the standards

set by other industries and environmental groups can be instructive. This task should be relatively easy if there is reasonable public disclosure, organized industry associations and co-operative sustainable development programmes. However, if these structures do not exist, management could approach other businesses to discuss sharing information and possibly establishing an industry group. Management should then consider ways to narrow the gap between the current state of the corporation's performance and its objectives for the future. A strategy will need to be developed, outlining where the company hopes to position itself relative to its competitors and its stakeholders' expectations. A general plan is needed to describe how and when management expects to achieve that goal, together with the various milestones it will reach along the way. Senior management should review and approve the strategy and the plan before submitting them to the board of directors for final approval. Because of the pervasiveness of sustainable development, it is essential that members of the senior management team (representing all facets of the company's activities) 'buy in' to the project. Anything less than full commitment may doom the plan to failure.

Strategy implementation
Once the strategy and the general plan have been approved, detailed plans should be prepared indicating how the new strategy will affect operations, management systems, information systems and reporting. These should set out measurable goals to be achieved in each area, and explain how progress will be monitored. They should also specify spending and training requirements. These plans should be developed through consultation with employees throughout the organization, possibly with the assistance of outside specialists. It will be a time-consuming and dynamic process, which will entail frequent modifications as input is obtained from several sources. Once finalized, the plans should be approved by senior management and, ideally, by the board of directors as well. Small business and private company considerations applying the proposed framework will be a challenge for all enterprises, but smaller businesses may encounter additional challenges.

Besides sustainability reporting, smaller businesses will have to adapt to the new corporate climate with less in-house expertise, fewer resources and less formal management structures than larger corporations. It will be difficult for them to keep abreast of ever-changing regulatory requirements. Fortunately, small businesses can find much of the expertise they require through the role of the board without the active involvement of the board of directors, it will be difficult for an organization to implement sustainable business practices. Corporations are encouraged to establish a 'social responsibility committee', responsible for setting corporate policies on sustainable development and for dealing with issues such as health and safety, personnel policies, environmental protection, and codes of business conduct. The continuing evolution and increasing salience of the concept and practice of sustainability among individuals, organizations, and societies worldwide appears to warrant the development of conceptual approaches to theories of sustainability management for application to management research, education, and practice. While other management theories have been employed by many management scholars to help explain the need for and advancement of sustainability management, none of those theories appear to have the unique features, benefits, opportunities, challenges, or orientations to assist individuals, organizations, and societies to move toward sustainability as much and as soon as appears necessary.

However, since the consideration of theories of sustainability management is relatively new for most management scholars, the authors hope this article begins a dialogue among those stakeholders to better describe, develop, and apply this and related theories of sustainability management as significantly, effectively, and urgently as possible Impediments to National Development Consequent on Poor Governance and Leadership.

Olomola (2018) describes development as the advancement made through progressive and qualitative alterations in social, economic, cultural, technological as well as political conditions of a society, leading to an enhancement in the welfare of citizens. There are diverse impediments to national development with particular reference to Nigeria. Lack of good governance is a major impediment to national development. The quality of governance is the major determinant of a country's economic development. Good governance is partly characterized by creation of employment, security of life and properties. Security of lives and properties is fundamental to good governance. Good governance is thus an ingredient that provides a conducive environment for foreign investors which can promote economic growth and development (Bello & Lamidi 2018). The most topical issue in the governance of contemporary Nigerian nation is probably accountability and transparency in the handling of public funds. Accountability is a central part of governance which is characterized by foreseeable, open and enlightened policy making (i.e. transparent process). Transparency is another vital aspect of good governance. Transparency and accountability go hand in hand.Transparent decision making is crucial for public sector in making sound decisions for better performance (Afolabi 2016). Kolade (2019) asserted that the abuse of authority, and privilege of office; the absence of culture of accountability; and the inadequacies of stakeholder's dynamism could all hinder true/good governance.

Another huge hindrance to national development is corruption such as greed among the political leaders largely characterized by embezzlement and misappropriation of public funds, cheating, bribery, forgery, impersonation, rigging, hoarding of voters cards, multiple voters' registration, etc. which has constituted a huge impediment to development in Nigeria (Dagaci 2018). Corruption is one of the greatest threats to good governance today (Iyoha, et al 2015). It is a social problem which hampers development and robs people of the chances for any significant economic as well as social advancement (Okeyim, Ejue, &Ekanem 2013).

The 2020 Financing for Sustainable Development Report of the Inter-agency Task Force on Financing for Development outlines measures to address the impact of the unfolding global recession and financial turmoil, especially in the world's poorest countries. The Report's recommendations are based on joint research by the entire UN system, including more than 60 agencies and other international institutions, led by UN-DESA, with the IMF, World Bank, WTO, UNCTAD, and UNDP taking leading roles.

The report finds that even before the outbreak of COVID-19, one in five countries, home to billions of people living in poverty were likely to see per capita incomes stagnate or decline in 2020. Now, billions more are likely to be affected as governments struggle to cope with the pandemic. It highlights both immediate and longer-term actions to arresting the backslide and respond to the COVID-19 crisis. The first chapter provides an analysis of the challenging global

macroeconomic context, followed by the report's thematic chapter which looks at financing sustainable development in an era of transformative digital technologies. The remainder of the report discusses progress in the seven action areas of the Addis Ababa Action Agenda and presents policy options at the national and international level.

The seven action areas are: domestic public resources; domestic and international private business and finance; international development cooperation; international trade as an engine for development; debt and debt sustainability; addressing systemic issues; science, technology, innovation and capacity-building and data, monitoring and follow-up.

The FSDR calls for
 A globally coordinated stimulus package, including reversing the decline in aid and increased concessional finance.

To prevent a debt crisis: Immediately suspending debt payments from poor countries. Beyond the crisis, reassess debt sustainability/revisit existing mechanisms. To stabilize financial markets by continuing to inject liquidity: In the medium-term, explore regulatory frameworks to limit over-borrowing for non-productive investments, such as repaying shareholders. Partnering with the private sector: In the short term, banks to roll over debt to SMEs and individuals that are cash strapped. In the medium-term, promote sustainable investment. Building back better for sustainable development: Public and private investment in sustainable development including in resilient infrastructure.

Strengthening social protection systems.
Investment in crisis prevention, risk reduction and planning. Eliminate trade barriers and restrictions that affect supply chains. Digital technologies present tremendous potential for the SDGs, but COVID-19 has underlined challenges and risks: Public policies should be adjusted to fully exploit their potential, while addressing exclusion and risks of discrimination, and ensuring benefits for society at large, including decent jobs.

CONCLUSION
Corruption slows down economic growth and investment. Economic growth and development in Nigeria for over twenty years has been soiled with misappropriation and embezzlement of funds even with the return of democracy, turning the country's economy into an underdeveloped nation with least position in international ratings (Abullahi 2016). The Corruption Perception Index (2013) published by Transparency International shows that Nigeria occupies the 144 position in the world. This plunged downward further from the 137 out of 177 countries surveyed in 2012. However, Nigeria was ranked as the 136 most corrupt country in the world in 2014 bettering the position of 2013 by eight places. Public policy in Nigeria is focused on the "affluent few" and only pays lip service to the "afflicted majority". The quick transfer of public wealth to the ruling elites and their allies under the pretense of privatization, the allocation of 25% of the recurrent expenditure of the Federal Government to just 469 members of the National Assembly attest to this fact (Ibeanu 2008).Corruption is wasteful because of the manpower used in monitoring and investigating corruption (Dike 2010).Corruption lessens the ability of the state to carry out its statutory obligations of providing social services such as healthcare, education,

good transportation system, water, etc. Once these services are not provided, the consequence would be underdevelopment.

Also, corruption has the capability to hamper investments, slow down social, economic, and political development, as well as endanger democratic values and increases distrust among citizen as well as investors. The likelihoods of instability in society are also increased since corrupt political leaders are usually under incessant fear of being overthrown or removed (Okeyim, et al 2013).Corruption is a scourge that is rapidly eating up our national entrails, subverted our national dreams and stunted our growth (Dagaci 2009).

Misappropriation and embezzlement is a type of behavior demonstrated by a public servant whether elected or appointed which includes a deviation from his or her formal duties because of personal gains to himself or herself or to other private persons with whom the public servant is connected (Abdullahi 2009). The effect of corrupt practices by the leaders is the erosion of accountability and transparency and a reduction in the quality of governance (Oshodi 2013, citing Ogwu 2015).

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