

The Impact of Globalization on the Performance of Public Enterprises in Nigeria

Felix E. Ukwu¹, Charles O. Manasseh^{2*}, Chine Sp Logan³, Ogochukwu C. Okanya⁴, Emeka P. Ejim⁵, Sunday C. Nwakwanogo⁶, Chinwe Olelewe², Ugonne Onuoha⁷

¹Department of Public Administration & Local Government, University of Nigeria, Nsukka, Nigeria

²Department of Banking & Finance, University of Nigeria, Enugu, Nigeria

³Department of Public Policy, Liberty University, Lynchburg, VA, USA

⁴Department of Banking & Finance, Institute of Management and Technology, Enugu, Nigeria

⁵Department of Business Administration, Institute of Management & Technology, Enugu, Nigeria

⁶Department of Economics, University of Delta, Agbor, Nigeria

⁷School of General Studies, Institute of Management and Technology, Enugu, Nigeria

Email: *charsille@gmail.com

How to cite this paper: Ukwu, F. E., Manasseh, C. O., Logan, C. S., Okanya, O. C., Ejim, E. P., Nwakwanogo, S. C., Olelewe, C., & Onuoha, U. (2023). The Impact of Globalization on the Performance of Public Enterprises in Nigeria. *Open Journal of Social Sciences*, 11, 275-286.

<https://doi.org/10.4236/jss.2023.117020>

Received: March 12, 2023

Accepted: July 21, 2023

Published: July 24, 2023

Copyright © 2023 by author(s) and Scientific Research Publishing Inc.

This work is licensed under the Creative Commons Attribution International License (CC BY 4.0).

<http://creativecommons.org/licenses/by/4.0/>



Open Access

Abstract

The wave of globalization has continued to affect the performance of major economic institutions such as public enterprises in developing countries. While many public enterprises in developed countries are growing in strength and capacity, those in developing countries are winding up or changing batons, as a result of the impact of globalization. The paper, therefore, using content analysis, looked into the impact of globalization on the performance of public enterprises in Nigeria and other developing countries. In its findings, there are both negative and positive effects and it is recommended that Nigerian leadership and other developing countries should downplay ethnicism, religious misunderstanding, and politics of rancor and unite to pursue and execute policies and programs to rescue their people and land from the continued global international exploitation. Public enterprises should be strengthened to be major stakeholders in the provision of essential goods and services not only internally, but also, across the globe, all that is needed is good governance, the right attitude, perseverance, and the enabling environment for better performance.

Keywords

Globalization, Performance, Public Enterprises

1. Introduction

Public enterprises are created all over the world to render specialized services

*Corresponding author.

and engender economic and social development (Ogohi, 2014). Prior to the oil price fluctuations, the huge windfall revenue that accrued to Nigeria in the export of crude oil prompted the Federal Government of Nigeria to assume a greater role in the nation's economic life. The government embraced the concept of an entrepreneurial stance to promote national development, the government-owned and managed several industries which spread over agricultural, mining, transportation, manufacturing, communication, power and commercial ventures and services. There were over a hundred companies and parastatals in which the government had invested over two hundred billion on equity loans and investments (Adebayo, 1980). Public enterprises had become major users of national resources and are different in terms of operations, scope and objectives: they are either regulatory, service-oriented welfare, industrial or commercial. The rationale for government business was motivated by an attempt to discourage the emergence of private monopoly or capitalism, the need to protect the citizens from undue exploitation, to generate employment, to provide cheap services and for economic management and growth.

Despite the huge investment, loans and subventions given to these enterprises, it was evident that their position was abysmal and to a high extent, unproductive. Balogun (1990) summed this view by noting that they were characterized by the poor quality of services, low-profit margin, indebtedness and management problems; this is however contrary to the position of the government that set up these enterprises to increase capital formation, produce essential goods at lower costs, create employment, contribute to the economic development and promote government policies (Adeyemo, 2005). Until recently, the scope and importance of the economic functions of the state, including the ownership function, were significant, both in developed and developing countries (Toninelli, 2000). However, the prevalence of globalization, liberalization, privatization and structural transformations of national economies and the increase of the operations of the private sector brought the shifting of interest from the public sector to the private sector, to function as the main fulcrum of economic growth, with advantages in cost efficiency, revenue generation and business innovations, which are the cardinal arguments of privatization, commercialization and public-private partnership (PPP) (Popoola, 2016). Globalization brings a new market development, dismantles economic trade barriers, especially the ones that are formally protected, and spurs the ability to gain substantial resources which include labour, capital and knowledge on a worldwide basis, and the chance to be involved in global networks (Chigozie et al., 2017).

Public enterprises are usually monopolistic and offer services that could not be run by the private sector but globalization allows for cross-border transactions and big multinational corporations are at hand with huge capital to invest in intensive capital projects. As a result of trade liberalization, public enterprises, disarmed from monopolistic capacity, are being challenged by the advent of private sector management in terms of technology, huge capital, transparency and

efficient services. The result is that many public enterprises hitherto owned and managed by governments are either being commercialized, privatized, sold or put under some sort of partnership. These initiatives seemed to have been undertaken to accomplish two main objectives—giving more space to the private sector to function as the main engine of growth and at the same time, downsizing and divesting inefficient public enterprise operations, saving costs and generating revenue (United Nations, 2008).

In an era of increasing globalization, emerging markets, and expanding private sectors, governments seeking to achieve Sustainable Development Goals must have a clear strategy for deciding which enterprises remain in public ownership and how they will contribute to achieving social and economic progress (Kowalski et al., 2013). This paper seeks to find out why in developing countries, public enterprises or rather, state-owned companies are being divested of state ownership or control to private management or ownership and as stated earlier, in the form of privatization, commercialization or public-private partnership but in developed societies, a new database on state-owned firms reveals that more than one in ten of the world's largest firms are state-owned. Today, some contemporary state-owned enterprises in developed countries are among the largest and fastest-expanding multinational companies. They increasingly compete with private firms for resources, ideas and consumers in both domestic and international markets (Kowalski et al., 2013). The objective of this study is to examine the causal effect of globalization on the performance of public enterprises in Nigeria. What are the negative and positive effects of globalization on the performance of public enterprises in Nigeria? What are the possible solutions available to Nigeria and other developing nations needed to increase the performance of public enterprises in this era of globalization?

2. Conceptual Framework - Globalization, Performance and Public Enterprises

2.1. Globalization

The move to remove trade barriers and allow the flow of trade and investment across borders has become the order of the day. Globalization is the process of opening up of business opportunities to the outside world to enhance trade, remove bottlenecks and other barriers, and enhance the movement of goods and capital as well as the labour force. Globalization is defined by Sajuyigbe et al. (2016) as a process whereby social relations acquire some element of freedom from physical barriers so that human lives are increasingly played out in the world as a single place, in this case, the world is seen as a global village, where the barriers of distance and borders are pulled down by trade liberalization policies. In another dimension, the term “globalization” is seen as a politically motivated concept of ideological rhetoric centred on the idea of the shift to a harmonious and integrated world order to pacify the historical tension and conflict that has disrupted the international political economy (Chilcote, 2002). The glo-

balization notion also implies that the accumulation of capital, trade, and investment are played within and across borders to enhance capital flows, which will create a new world order with its own institutions and network of power relationships. Globalization is the intensification of economic, political, social and cultural ties across international territories, targeted at the unification of political and socio-economic relations across the globe (Akindele, 2001).

The trend of globalization has been nurtured and sustained in major key economic areas as trade linkages and investment flows grow more complex in dimensions across international frontiers. Globalization refers to the intensified global economic activities and the sharp increase in the movement of tangible and intangible goods across national, regional and international boundaries. Over the years, globalization has been used as a force to stimulate developing countries to perform in their economies and to enhance the performance and growth of business enterprises. Economic globalization refers to the increasing intensity of trade and investment across the globe, spearheaded by the movement of goods, people, knowledge and technology. Notably, economic globalization is the result of the rising integration of economies around the globe, as a result of cash flows communication and trade liberalization policies.

2.2. Performance

The concept of performance has remained a serious issue in major human activities and has continued to receive more attention in recent times, being a great object of interest in business, sports, education, and government among others. Performance is a subjective reflection of reality, which explains the multitude of critical observations on the concept and its measuring instruments (Elena-Iuliana & Maria, 2016). Performance is always associated with efficiency, effectiveness, productivity, profitability, and competitiveness among others, Performance in an organization or enterprise is seen in terms of the level of output, rate of turnover, market share, product quality and profit in comparison to other enterprises in the same industry or product line. Performance reflects the productivity as measured in terms of revenue, profit, growth, development, and expansion of the organization (Adudu et al., 2021). Every organization is run under, aims, goals and objectives as the case may be, it is therefore imperative to measure the ability of the management and the staff to reach the set objectives.

Performance may not be touched but it is visible, and clearly seen. It is realized after an activity or set of activities is carried out. It can be positive or negative. A good performance showcases victory and success while a bad performance is seen in terms of failure or the act of losing. It can be defined as low or high on the assessment or measurement scale. Organizational performance is measured using profitability, operational efficiency, organization growth, market share, and productivity (Adudu et al., 2021). The concept of performance is seen as the effectiveness of all the instruments and tools used to achieve a particular goal. Society at all levels is ever constant in evaluating every institution or or-

ganization to place a pass mark or mark of failure on it, though sometimes, it comes with a soft landing when presented on a scale such as non-performance, partial performance or maximum performance.

2.3. Public Enterprises

There is no universally accepted definition of public enterprise. It is a concept, used by different people to connote different things at different times. Public enterprises may be seen as government establishments ranging from regulatory agencies to industrial and commercial undertakings. The use of a number of terminologies to describe these institutions has been the bane of contention as to offering a single definition. The terms that are used interchangeably may include public corporations, public enterprises, public undertakings, public industries, state-owned enterprises, state enterprises, government enterprises and parastatals. Public enterprises are notably corporate entities created for special functions by the government and are not part of the ministerial departments; they derive their powers from statutory instruments and engage in business type of activities to provide goods and services for the cultural, social and economic needs of the citizens (Ogohi, 2014). They are regarded as government-owned companies (National, State or Local Government), and are either owned completely by the government or the government owns more than fifty per cent shares of the enterprise. A public enterprise is seen as an entity empowered by law to perform designated activities and functions, it is a corporate body established by the legislature with defined powers and functions and independently having a defined jurisdiction over a specific activity or over a particular type of commercial or business activity.

Public enterprises are government investments, established and managed as business enterprises and accorded a level of autonomy to operate as a company or business enterprises. Examples of public enterprises in Nigeria include the Nigerian Railway Corporation (NRC), Nigeria Postal Services, Central Bank of Nigeria, Water board, Water corporation, Nigerian Postal Services, and Ajeokuta Steel Company among others. Public enterprises have many features which differentiate them from other agencies and departments (Usman, 2017), and these include:

- 1) Public enterprises are statutory instruments, that are established through the acts of the parliamentary.
- 2) Their operations are not supervised directly by the parliamentary as applicable to other government departments and agencies.
- 3) Public enterprises are corporate and legal instruments; they can sue and be sued.
- 4) Public enterprises are independent and autonomous and free from undue interference from the executive.
- 5) Public enterprises are identified by their objectives, management functions, process and procedures.

6) They are financed by the government, but revenue can be sourced through loans and other financial market operations.

7) They are managed through boards of directors, company chief executives and professionals and run as corporations, parastatals or enterprises.

8) Public enterprises managers and staff are not recruited or administered by the civil service rules and procedures.

9) They are owned and controlled and funded by Government (Federal, State or Local), created to provide essential services especially those that require huge capital investment.

10) Public enterprises are established to protect the citizens from the exploitations of private enterprises by making essential services affordable.

3. Theoretical Framework: Theory of Eclecticism

An eclectic paradigm, is in a line of thought available to government at international policy making level on making plan on the extent it will go on accepting foreign direct investment into its environment This paradigm posits that governments will avoid investments proposals or partnerships in the open market if the cost of completing the same actions internally are lower than externally. It is based on internalization theory, first posited by scholar John H. Dunning in 1979. Economic globalization and the subsequent growth of global alliance and capitalism have fundamentally affected the way in which Multi-National Corporations (MNC) activities are accepted and organized (Wagner, 2020). An eclectic paradigm, also known as the ownership, location, internalization (OLI) model is a three-way model analytical framework that can be utilized when attempting to determine if it is beneficial to pursue foreign direct investment (FDI) or reject the option. An eclectic paradigm usually referred to as ownership, location, internalization (OLI) model or OLI framework, assumes that institutions will avoid transactions in the open market if the cost of completing the same actions internally, carries a lower price.

Eclectic paradigm is assumed to provide a guideline which facilitates how best to blend relevant complementary and competing theories and operationalize them for best utilization. The theory of eclectic paradigm takes an all-round approach to accessing the various dimensions of the business relationships and components It proposes a plan of action for operation expansion through foreign direct investment (FDI) and the purpose is to evaluate different approaches to select the option with greater overall value than other available national or international choices for the production of goods or services. The eclectic paradigm gives the government a choice to consider concerning the running of the public enterprises, notably the impact of globalization on public enterprises effects their performance and government decides if to privatize or to partner with MNC to run the enterprises or to keep managing the company. Eclectic paradigm offers the framework to analyze the situation and consider whether to venture into foreign direct investment or not. The most cost-effective evaluation

process offered by the eclectic paradigm based on the three advantages of location, ownership and internalization gives the opportunity to evaluate any choice, which exhibits the most acceptable and appropriate option.

The paradigm therefore presents cost-effective and efficiency options available to maintain quality and better performance. The result is that governments should consider the available options either to continue to run the public enterprises or to give in to the pressure of globalization and either privatize the company, put it for public private partnership arrangement or retain both the management and full ownership of the public enterprises and effect policies to increase the performance level of the enterprises.

4. The Impact of Globalization on Public Enterprises in Nigeria

Globalization is a continuous process of social relations that results to increased integration across national boundaries, involving capital, goods and services. It refers to the intensive increase of economic activities and expansion of international trade across national frontiers. The intensity and expansion of businesses in the name of globalization has brought many changes, and this includes pressure on economic players in the global market. This competitiveness has pushed public enterprises in developing countries to greater challenges due to the operations of advanced countries, hindering and retarding their performances through obnoxious economic policies (Chiemela & Iheriohanma, 2010). This argument is hinged on the fact that Nigeria and other developing countries are yet to see the positive impact of globalization. It seems as if they are marginalized (Adei, 2004). The effect of globalization on public enterprises is discussed under two headings; the negative and positive dimensions of the effect.

4.1. The Negative Effect of Globalization on the Performance of Public Enterprises in Nigeria

1) Implementation of globalization policies

Nigeria is a member of the World Trade Organization (WTO), International Monetary Fund (IMF), and World Bank (WB), which are the policy drivers of the global economic policies, these policies are meant to create robust economy and improve the productive base of the members. The contributions made by these international bodies in the development of national economies cannot be overemphasized, however, the negative effects of the implementation of their reform policies have rather than enhance economic performance, exposed the economy to serious economic hazard, insecurity and underdevelopment (Nwaeze, 2020). The public enterprise performance is impinged by policies made in line with the global economic supervisory bodies, which instead of boosting the enterprises, throws a great cog in the wheel of their performance. These economic policies further alienate growing economies and subdue them to the hold and control of developed nations.

2) Financial Globalization

The problems of financial globalization impact negatively on the economies of the developing countries as it hampers on a countries ability to control their national economics as it weakens the ability of recipient countries to control their national currency. Developing countries are made to devalue their currencies by the international financial bodies, to enable them access loans and the effect on the performance of the public enterprises is that they have to spend more to buy equipment and materials externally. The increase in cost due to devalued currency results to increase in the burden of the enterprises, and this can impinge on the capital accumulation of the enterprises. Finance capital is the most globalized form of economic activities and its impact on developing countries result to dwindling of economic capacity to foot the ever-increasing government needs and weakens economic performance of developing countries (Charles & Mark, 2013).

3) Removal or decreasing protection policies

Many policies had been enacted to protect the local industries and public enterprises, so as not to be run out of operations by foreign companies, but the advent of globalization and the removal of trade barriers have made the protection policies ineffective. Such policies as the indigenization policy of 1972 known as “the Nigerian Enterprises Promotion Decree” (NEPD) is an example. The decree imposed several restrictions on the operations of foreign companies as some business activities were exclusively reserved for Nigerians, and these areas include, advertising, gaming, electronics manufacturing, basic manufacturing, road transport, bus and taxi services, the media, retailing and personal services (Murrat & Isaac, 2019). The result of the decreasing protection policies, as a result of globalization, is that the public enterprises are challenged by the proliferation of (Foreign Direct Investment, FDI) operators that offers better products and services with better compensations and cost. This may pose a lot of challenges that will hinder the performance of public enterprises in Nigeria and other developing countries.

4) Over-protection of developed economies

Over protection of critical-sectors of the markets of developed countries hampers the efforts of developing countries like Nigeria to gain access to play dominant role in exporting products to developed countries. Important sectors of the markets of developed countries are highly protected against products of export potentials of the developing countries. The limitations to access the markets of developed economies hampers the performance of public enterprises in Nigeria as production are limited only for the local environment. Economies of scale which their foreign counterparts enjoy as they have access to the markets of developing counterparts are not open to them. This makes the economic environment for social development less productive by restricting export opportunities and earnings, hampering diversification and industrialization in developing countries thereby intensifying structural imbalances in trade capabilities be-

tween developed and developing countries as a whole (Aluko, 2003).

5) Economic Liberalization

The impact of globalization on developing economies has brought about economic liberalization, this is a process that involves the opening up or deregulation of a nation's economy for greater participation especially multinational corporations. The motive behind economic liberalization policy is for the government to retreat from direct economic investments, participation and engagement to that of a regulator, to provide a level playing ground, for all participants, for businesses to thrive (Iheriohanma, & Wokoma, 2010). Many public enterprises in Nigeria have either been privatized, commercialized, or partnered under public private partnership arrangement, or even sold out rightly The Nigeria power and communication sectors stand as typical examples of the effect of the deregulation and economic liberalization policies of the government., they and many other public enterprises have been privatized through Nigerian's Bureau of Public Enterprises. Multi-national companies through the aegis of globalization, are at hand to partner or take-over these enterprises.

4.2. The Positive Effect of Globalization on the Performance of Public Enterprises in Nigeria

1) Efficiency Services

The underlining factor for economic liberalization and deregulation policies of developing countries have been to rescue the public enterprises from their doldrums and abysmal performance. The continued failure of many public enterprises in Nigeria, just as in many developing countries have resulted to the search for a rescue plan to revamp these already ailing companies, which has become a cog in the wheel of economic growth. The search for competent hand with emphasis on the engagement of world-class operators and the need for capable core investors, has resulted to new institutional arrangements such as involving foreign investors in partnership or privatization process. The trend of globalization results to the opening up of national economic boundaries and the removal of trade barriers, public enterprises can increase their efficiency by acquiring necessary economic flows such as financial, technology and human resources, thereby increasing their performance (Onwuka & Eguavo, 2009).

2) Competition and Increased Output in Industry

Globalization trend engenders quality and increased output to offer consumers satisfaction and this is achieved through specialization and high-quality services. Companies strives for quality products at reduced price, engender rapid growth in output, promotes managerial capabilities, and increases national income, global wealth and living standard of citizens, when the market is competitive, public enterprises must key in to the global trend of efficiency, specialization and increased quality output to sustain its existence in a globalized economy.

3) Human Resources

Globalization results to the opening up of national economic boundaries and

the removal of restrictions thereby promoting the exchange of human and material resources. Public enterprises can increase their efficiency by hiring foreign experts with the required technical and managerial skills to help spur the enterprises to global standards in terms of performance and productivity (Onwuka & Eguavoen, 2009).

4) Involvement of Information Communication and High Technological Services

Information and Communication Technology has become a veritable tool in economic development. ICT provides the opportunity for organizations to be in any location on the globe, even the remotest of locality. Public enterprises are expected to take advantage of the ICT revolution to establish a virtual presence in the international economy (Czenter, 2002). The implication is for developing countries to improve their educational and training structure, curriculum and strategies, human resource development and overall capacity building strategy for improved performance and productivity in organizations in a global economy through the utilization of ICT services. Globalization has unleashed a high level of information and communication technology that can positively affect the performance of public services through access to knowledge and technology to enhance management and operative performance.

5. Conclusion and Recommendations

Globalization as an agent of global social relationship advocates for the running of national governments based on democratic values. The problem of public enterprises in developing country such as Nigeria emanates in complexity of leadership. The negation of set down guidelines in the management of public enterprises and incessant interference of politicians and government hinders the performance of public enterprises. There is need to adopt global democratic norms in the leadership of developing countries and their enterprises. Undue interference must be checked and the enterprises managed along international best practices and guidelines. Good governance and correct attitude are therefore required by the government and management of public enterprises. The impact of globalization on public enterprises will continue to be negative if the developing countries continue in the bastion of corruption, inefficient leadership, poor technology and poor infrastructural support. The negative effect of globalization on developing countries continues to persist simply, because the crop of leaders in developing countries refuses to pursue purposive leadership with a philosophy to overcome all the challenges through a dynamic and result oriented government.

The argument therefore posits that the negative effects of globalization outweigh the positive effects on the performance of public enterprises in Nigeria. The exigencies of globalization have resulted to many adverse effects on the performance of public enterprises in Nigeria, the persistent spate of insecurity, loss of value of the Nigerian currency, rising unemployment, the unwholesome process

of privatization and deregulation of the economy, and the escalation of poverty in Nigeria and many other vices could be traced to the effects of globalization. The earlier, developing countries, downplays ethnicism, religious misunderstanding, and politics of rancor and unite to pursue and execute policies and programmes to rescue their people and land from the continued global international exploitation, the more they steep low into the abyss of darkness in all the spheres of human activities.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

References

- Adebayo, A. (1980). *Principles and Practices of Public Administration*. Spectrum Books Ltd.
- Adei, S. (2004). Impact of Globalization on Management: The African Perspective. Management in Nigeria. *Journal of Nigerian Institute of Management*, 39, 3-15.
- Adeyemo, D. O. (2005). Public Enterprises Reform in Nigeria: A Review. *Journal of Social Sciences*, 10, 223-231. <https://doi.org/10.1080/09718923.2005.11892484>
- Adudu, C. A., Saheed, T. G., & Ogbonna, I. G. (2021). Globalization and Organizational Performance in Nigerian Deposit Money Banks. *International Journal of Research and Innovation in Social Science (IJRISS)*, 5, 801-813.
- Akindele, S. T., Gidado, T. O., & Olaopo, O. R. (2001). Globalization, Its Implications and Consequences for Africa. *Journal of Social Sciences*, 5, 221-230. <https://doi.org/10.1080/09718923.2001.11892309>
- Aluko, S. (2003). Background to Globalisation and Africa's Economic Development. *The 44th Annual Conference of Nigeria's Nigerian Economic Society (NES)*, Premier Hotel, Ibadan, 27-29 August.
- Balogun, M. (1990). *Management Efficiency in Public Sector: Patterns and Problems in Nigeria*. Givetedet Press.
- Charles, M. V., & Mark, P. O. (2013). Globalization and Its Effect in Nigeria Public Service. *Journal of Law, Policy and Globalization*, 20, 91-99.
- Chiemela, U., & Iheriohanma, E. B. (2010). Integration between Globalization and Organizational Performance in the Third World: Nigeria in Focus Wokoma. *Studies in Sociology of Science*, 1, 72-80.
- Chigozie, M. P., Ukwuani, B. O., & Joy, O. O. (2017). Effect of Globalization on Entrepreneurship Development in the South-East Nigeria. *International Journal of Academic Research in Economics and Management Sciences*, 6, 174-188.
- Chilcote, R. H. (2002). Globalization or Imperialism? *Latin American Perspectives*, 29, 80-84. <https://doi.org/10.1177/0094582X0202900607>
- Czenter, A. (2002). *Labor Market and Globalization: Human Resources Management in Global Enterprises* (p. 14). Institut Europeen des Hautes Etudes Internationales.
- Elena-Iuliana, I., & Maria, C. (2016). Organizational Performance—A Concept That Self-Seeks to Find Itself. *Annals of the "Constantin Brâncuși" University of Târgu Jiu, Economy Series, No. 4*, 179-183.
- Iheriohanma, E. B. J., & Wokoma, C. U. (2010). Integration between Globalization and

- Organizational Performance in the Third World: Nigeria in Focus. *Studies in Sociology of Science*, 1, 72-80.
- Kowalski, P., Büge, M., Sztajerowska, M., & Egeland, M. (2013). *State-Owned Enterprises: Trade Effects and Policy Implications*. OECD Trade Policy Paper, No. 147. OECD Publishing.
- Murat, A., & Isaac, O. M. (2019). Effect of Globalization on the Performance of Small and Medium Scale Enterprises in Nigeria. *American Journal of Environmental and Resource Economics*, 4, 125-131. <https://doi.org/10.11648/j.ajere.20190404.12>
- Nwaeze, D. (2020). The Effects of Globalization on the Nigerian Economy and Human Rights of Citizens. *International Journal of Innovative Legal & Political Studies*, 8, 43-52.
- Ogohi, D. C. (2014). Analysis of the Performance of Public Enterprises in Nigeria. *European Journal of Business and Management*, 6, 24-32.
- Onwuka, E. C., & Eguavoen, A. (2009). Globalization and Economic Development: The Nigerian Experience. *Journal of Social Science*, 14, 45-51. <https://doi.org/10.1080/09718923.2007.11978398>
- Popoola, O. O. (2016). Privatization of Public Enterprises in Nigeria: Critical Success Factors. *Journal of Law, Policy and Globalization*, 49, 85-94.
- Sajuyigbe, A. S., Alabi, E., & Adewale, A. J. (2016). Globalization and Its Effects on the Performance of Small-Scale Businesses in Nigeria. *International Journal of Finance and Management in Practice*, 4, 18-24.
- Toninelli, P. A. (2000). The Rise and Fall of Public Enterprise: The Framework. In P. A. Toninelli (Ed.), *The Rise and Fall of State-Owned Enterprise in the Western World* (p. 174). Cambridge University Press. <https://doi.org/10.1017/CBO9780511896798.002>
- United Nations (2008). *Public Enterprises: Unresolved Challenges and New Opportunities*. Department of Economic and Social Affairs Division for Public Administration and Development Management, ST/ESA/PAD/SER.E/69. United Nations.
- Usman, B. (2017). *Public Enterprise: College of Administration and Business Studies (Cabs) Potiskum*. Gombe Study Centre.
- Wagner, C. (2020). Deducing a State of the Art Presentation of the Eclectic Paradigm from Four Decades of Development: A Systematic Literature Review. *Management Review Quarterly*, 70, 51-96.