Navigating Ethical Leadership and Corporate Governance in Nigeria: Challenges and Prospects

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Abstracts

The paper examines ethical leadership and corporate governance in Nigeria, challenging the existing perspectives. The objectives of the study are to reveal the unethical leadership characteristics that have negative effects on corporate governance in Nigeria. The research methodology is qualitative and expository, as it involves a deep level of analysis of secondary sources to critically explore the literature and comprehend complex phenomena, providing a nuanced interpretation of the research inquiries. The study employs agency theory, which best fits into this study. The findings revealed that a weak institutional structure is one of the fundamental predicaments of ethical leadership and corporate governance in Nigeria. The conclusion provided recommendations for the study challenges.

Keywords: Corporate Governance, Ethical, Leadership, Nigeria

Abbreviations

CIPM: Chartered Institute of Personnel Management

CAC: Corporate Affairs Commission

EFCC: Economic and Financial Crimes Commission

ESG: Environmental, Social, and Governance

FRC: Financial Reporting Council

FDI: Foreign Direct Investment

GDP: Gross Domestic Product

GNP: Gross National Product

IoD: Institute of Directors

NBA: Nigerian Bar Association

NCCG: Nigerian Code of Corporate Governance

NESG: Nigerian Economic Summit Group

NGX: Nigerian Exchange Group

OECD: Organisation for Economic Co-operation and Development

SEC: Securities and Exchange Commission

Introduction

The concept of globalisation has taken us to new paradigms in the business world, where the business environment is pleading for ethical leadership that can overcome the ambiguities in the economy with effective corporate governance. The ethical leadership style is not common in Africa, which has effects on Africa's Gross National Product (GNP) and Gross Domestic Product (GDP) due to low economic turndown. Africa is a continent blessed with Natural endowment for development in all ramifications, yet to tap into this potential of which is having negative effects on economic business transactions in the continent.

In the dynamic synthesis between business management and national development, ethical leadership and corporate governance have turned out to be pivotal determinants in predicting the stability of the economy, institutional integrity and sustainable development. Perhaps nowhere is there art need for ethical recalibration than in Nigeria, where there is the stark contrast between the massive economic possibility, on the one hand, and the pervasive systemic malfunction, on the other, which not only provides a testament to what ethical recalibration is but also a challenge to embrace it. Even in Africa's most populous country and biggest economy, by GDP, Nigeria, entrenched challenges prevent ethical leadership and corporate governance in both the public and the private sector (Transparency International, 2023; Umejiaku *et al.*, 2022).

Even during all the proliferation of regulatory frameworks and corporate policies that purport to address the issue of accountability, transparency, and stakeholder engagement, Nigeria's business setting is replete with the culture of impunity, extensive corruption, weak enforcement institutions and

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leadership deficits (Adebayo & Ojo, 2021). Corporate-level ethical misconduct is usually indicative of a widespread societal malaise that includes patron-client networks, compromised public institutions, and a dismembered moral compass. This paper takes a critical look at the underlying issues of Nigeria's leadership and corporate ethics crisis, identifies systemic issues, and looks at reform avenues that can build corporate governance and restore public confidence.

Theoretical Framework: Agency Theory

Among the most influential bodies in corporate governance studies, Agency Theory is one of them. It was initially proposed by Jensen and Meckling (1976). It details how the principals (shareholders) and the agents (managers or leaders) are connected with each other in terms of how conflicting interests between them can cause agency problems particularly such as unethical behaviour, mismanagement, or self-serving choices by agents. This theory is specific to the Nigerian corporate environment, in which the leadership often acts contrary to its fiduciary duties because of the lack of proper monitoring mechanisms and the continuity of corruption.

Core Assumptions of Agency

Theory Separation of Ownership and Control: Nowadays, in the world of corporations, owners (shareholders) leave decision-making power to managers (agents), who can act in their interests instead of the principals.

Information Asymmetry: Managers are usually in possession of more knowledge concerning internal processes and strategies than shareholders, and this makes it hard to oversee.

Self-interest Motivation: Managers are always driven by selfish motives, namely (financial rewards and power), and unless regulated by appropriate rewards or checks, they can do the wrong thing.

Risk Aversion: Managers tend to be less risky as compared to shareholders, and that leads to conflicts in investment and operations strategies.

Relevance to Ethical Leadership and Corporate Governance in Nigeria

Agency Theory is a strong prism to define how unethical leadership is borne out of disjuncture between leaders and stakeholders in Nigerian corporations.

- *Misaligned Incentives*: Nigerian corporate leaders often put personalisation of wealth, political adherence, or tribalistic attachment above the long-term organisation success (Akanbi & Ofoegbu, 2020).
- *Weak Monitoring Structures*: Regulatory or internal governance mechanisms (audit committees and boards) usually have not been able to punish dishonest executives through collusion or institutional failure (Nmehielle & Nwoke, 2017).
- *Poor Accountability*: The use of political patronage and dark business environments protects corrupt leaders from the consequences, which makes deterrence mechanisms less effective (Adegbite & Nakajima, 2011).

Agency Theory, therefore, throws light on how leadership power, not curtailed especially where combined with a lack of transparency and accountability, provides an enabling environment for corporate fraud and poor performance and governance failures.

Critical Analysis of Agency Theory

Strengths

- *Analytical Clarity*: It provides a clear schema of the principal-agent issue, as well as the risk of unethical behaviour related to power imbalance.
- *Policy Implications*: Agency theory is used to develop superior incentives, monitoring devices, and governance schema to coordinate interests (*e.g.*, performance reward, board control).
- *Broad Applicability*: The theory can be used in different sectors (public, private), useful in cross-cultural situations such as Nigeria, where the abuse of corporations is rampant.

Weaknesses and Limitations

Overemphasis on Economic Rationality: By assuming self-interest as the case with all agents, the agency theory ignores the moral and cultural impulses of agents that shape behaviour.

Failure to Pay Heed to Ethical or Transformational Leadership: It neglects leaders who would do things not because they are incentivised but due to their values, purpose, or collective objectives.

Limited Contextual Sensitivity: Crafted in the settings of the West, the theory could fail to consider socio-political phenomena such as nepotism, tribalism, or "godfatherism" that shape corporate realities of Nigeria.

Focus on Dyadic Relationships: Agency theory focuses on the shareholder-manager relationship, disregarding other stakeholders (employees, communities, regulators) that are important to corporate ethics.

Overcoming the Limitations

While the Agency Theory provides important information about the realities of principal-agent relationships and particularly those related to the matters of control, incentives, and governance, its limitations, especially in the case of countries like Nigeria, demand an expanded and integrative course of action. These constraints can only be overcome through theoretical reorientation and contextual adaptation of

reframing to the local sociopolitical realities, whereby the western institutional logics could not necessarily fit in the local socio-cultural realities, like the case of nepotism, tribalism, godfatherism, and the informal system of patronage. Instead of just depending on the incentive-based systems of contracts and monitoring mechanisms, the governance systems must focus on trust mechanisms in relation to the others and institutional trust-building mechanisms, which promote institutional integrity and mutual responsibility. These are ethical training, value-driven leadership training, whistleblower protection, and open recruitment. When institutionalised, trust may be viewed as a soft control device that lessens opportunistic action and increases long-term dedication to the organisational objective.

By facing those shortcomings through integrating the theories and subjecting them to a real-life adaptation, researchers and practitioners under discussion will be able to embrace the power of Agency Theory and offset its blind spots. This is most importantly imperative towards manoeuvring ethical leadership and reinforcement of corporate governance systems in the dynamic and at times volatile business environment in Nigeria.

Application of the Theory to the Study

To make agency theory more effective and relevant in Nigeria, some of these adaptations can be done.

- *Integrate Stakeholder Theory*: Go beyond the dyadic principal-agent emphasis to encompass the stakeholder-responsiveness of a broader order, because unethical leadership tends to affect communities and employees too.
- *Use Ethical and Transformational Leadership Theories*: Integrate Agency Theory with the ethical leadership and transformational leadership models that focus on values, vision, and organisational culture (Brown & Treviño, 2006).
- *Contextual Adaptation*: Include socio-cultural factors like political patronage, ethnic commitment, and regulatory capture to capture the Nigerian realities.
- *Encourage Participatory Governance*: Advance institutional changes such as whistleblowing ways, civil society observance, and shareholder activism.

Agency Theory is an excellent selection for the research of unethical leadership and corporate governance of Nigeria due to several reasons:

It provides the reasons why the corporate leaders in Nigeria behave in self-serving ways, even though they possess the fiduciary duty they owe their organisations.

• It helps in finding the institutional gaps (weak boards, non-independent audits, political interference) that facilitate the unethical behaviour to prosper.

• It is a facilitator of the empirical analysis of the way in which unethical leadership undermines transparency, financial collapse and discourages investment, central themes in your paper.

• It creates a model for judging reforms like to improve the oversight of regulation, improve the independent position of the boards, and align the executive incentives with ethical results. Given that the analysis has been based on Agency Theory with culturally appropriate insights, this study can provide effective policy prescriptions for ethical change and corporate responsibility in Nigeria.

Review of Literature

Conceptual Clarification: Ethical Leadership and Corporate Governance

The ethical leadership is referred to as the demonstration of the normatively appropriate behaviour through one's behaviour and interpersonal relationships and encouragement of this conduct to the subordinates via two-way communication, reinforcement, and decision-making (Brown & Treviño, 2006). It involves being truthful, accountable, treating everyone equally, and caring about the stakeholders, *i.e.*, employees, customers, investors, and the society at large. In the Nigerian context, however, leadership diverts from such propositions, suggesting a disparity between normative and praxiological expectations (Omisore & Nweke, 2014).

On the other hand, corporate governance means a "system through which corporations are controlled and directed". It involves mechanisms of companies' objective setting and achievements, and monitoring performance and protecting stakeholders' interests (OECD, 2015). Effective corporate governance calls for a foundation based on transparency, integrity, and oversight, but this is mainly wishful thinking for Nigeria's corporate Wake-up. As Adegbite and Nakajima (2011) note, Nigerian corporate governance development takes the form of formal rule adoption without substance, *i.e.*, it has a "form over substance" culture.

Ethical Dilemmas in the Nigerian Corporate Environment

An awful barrier to ethical leadership in Nigeria is the erosion of values in the public and private sectors. The leaders tend to work in a transactional rather than transformational manner, seeking personal gains instead of institutional developments (George-

Genyi, 2013). This ambivalence of the ethics is usually made worse in cases of the socio-political factors, such as nepotism, tribalism and the overwhelming "godfatherism", where the political patronisation is more preferable to the meritocratic advancements (Akanbi & Ofoegbu, 2020). As a result, leaders tend to lack accountability and are ill-prepared to promote ethical conduct, as well as reluctant to change.

Another challenge emanates from the culture of business regulations. Nigeria has a plethora of regulatory agencies that range from the Corporate Affairs Commission (CAC), Financial Reporting Council (FRC), Securities and Exchange Commission (SEC) and Economic and Financial Crimes Commission (EFCC) but these institutions are often underfunded, spliced, and politicized (Oyelere & Kuranga, 2021). Regulatory capture, bribery, and unequal enforcement cause legal cynicism in the environment where unscrupulous corporate actions are not only tolerated but sometimes promoted.

For instance, although the Nigerian Code of Corporate Governance (NCCG) 2018 focuses on independence of boards, accountability, and inclusiveness of the stakeholders, its implementation is optional within a "comply or explain" model. In execution, this gives companies a lot of leeway to skirt around ethical responsibility without suffering any significant repercussions (Ekanem, 2020). Symbolic compliance, where policies are on paper but not executed, remains to compromise institutional integrity and confidence of stakeholders.

Corruption and the Ethics Deficit

At the heart of Nigeria's corporate ethics predicament is systemic corruption. From Transparency International's (2023) Corruption Perceptions Index perspective, Nigeria is among the top ten (10) most corrupt countries in the world, ranking at position 145 from the total 180 Nations surveyed. This implies that both the government and corporate aspects are very corrupt, which is the reason why this assignment has been given.

From over-inflated procurement contracts to arrogant fictitious accounting, insider trading and tax evasion, there are various forms of corporate corruption in Nigeria, which are all made easy by poor internal controls and a culture of impunity (Alabi & Fashina, 2022). A notable aspect of Nigeria's corruption landscape that is of great concern is the everyday ethical compromise in business-related engagements. "Survival ethics" mentality is a rationalisation of unethical behaviour as a proper reaction to the systematic dysfunction which underlies corporate culture (Amadi & Abdullah, 2012). In this setting, ethical leaders are usually left out while the opportunists prosper by manipulation and patronage. Such a culture not only destabilises the sustainability of the organisation but also distorts market dynamics, hence discouraging foreign investment and innovation.

Socio-Cultural Dimensions of Ethical Leadership

Values of cultures and societies also play a significant role in defining what is ethical and what is not. In Nigeria, such communalism and respect for seniority according to position and status, as well as reciprocal responsibilities, are in contravention of universal standards of transparency and individual accountability (Ogunyemi, 2013). The relationship between old and new standards of professional behaviour can lead to ethical ambiguities, especially in cases of whistleblowing, nepotism, and conflict of interest, among others.

Furthermore, the fear of being socially excommunicated and victimised prevents a lot of employees from reporting a violation of ethics. Absence of functional whistleblower protection laws and limited success in the application of the policy by the federal government in 2016 highlight the peril that those who blow the whistle are in (Adebayo & Ojo, 2021). Unless protections are put in place institutionally and the culture employs a recalibration, attempts to create ethical leadership will not thrive.

Leadership Accountability and Board Effectiveness

There are many cases of inappropriate, poor board structures inscribed in Nigerian corporations, comprising poor diversity, poor oversight, and inadequate expertise. Research has established that a board composition is a strong determinant of ethical outcomes and corporate performance (Ogbechie *et al.*, 2013). However, in Nigeria, board appointments are politicised or done along familial and ethnic lines rather than through competence and independence.

The five Cs shown in Figure 1 are lacking in most of the leadership accountability and ethics of business in Nigeria, which is a reflection of the ineffectiveness of the board management in the country. Some of these directors, executive chairman, and managers' goal setting is not clear, witnessing poor business skills communication in a top-down approach, a lack of consistency in innovative and training development, and a lack of courage to take risks in a creative business. These have denied both public and private business board management the positive consequences of corporate governance and economic deficiency as a result of ineffective leadership and a poor board managerial system in Nigeria.

This absence of proper oversight makes it easy for the management to do things without proper scrutiny, hence leading to unethical practices. Audit committees and internal controls that are required by the law

tend to operate in a perfunctory manner. This leads to boards being accomplices to financial misreporting, regulatory breaches and other ethical misdeeds (Nmehielle & Nwoke, 2017).

Research Methodology

It is a qualitative study that uses secondary data for analysis, like the use of literature, online materials, textbooks, and Magazines. The inductive method is expository and well-suited to the interpretation of this study.

Empirical Analysis

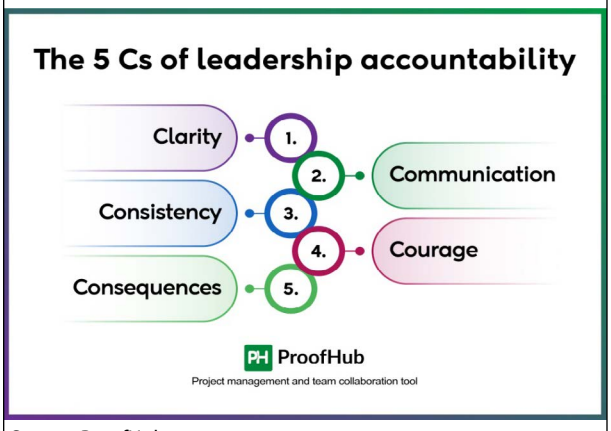
Causes of Unethical Leadership in Nigeria

Institutional Weakness and Regulatory Failure

Institutional fragility is one of the major empirical causes of unethical leadership in Nigeria. Regulatory bodies like the Securities and Exchange Commission (SEC), the Corporate Affairs Commission (CAC), and the Economic and Financial Crimes Commission (EFCC) are usually underfunded, politicised or bureaucratically inept. This weakens their capacity to implement a system of accountability mechanisms or to punish misbehaviour.

As an example, only 38% of the companies that were penalised for regulatory breaches between 2016 and 2020 had penalties that met global standards (Oyelere & Kuranga, 2021). This loose regime of enforcing rules allows a conductive environment for unethical behaviour. Besides, implementing corporate governance codes like the Nigerian Code of Corporate Governance 2018 is often symbolic rather than substantive (Ekanem, 2020), making leaders able to avoid ethical requirements with insignificant costs.

Figure 1: The 5 Cs of Leadership Accountability



Source: ProofHub

Cultural Norms and Leadership Values

Empirical studies suggest that socio-cultural forces have a deep impact on the leadership behaviour in Nigeria, particularly where operations of patronage networks, tribal loyalty and communal obligations are concerned. The old value constitution that views loyalty and repayment as being superior to merit in many cases contradicts universal ethics like transparency and accountability.

Ogunyemi (2013) observes that in more than 65% of the firms surveyed in Lagos and Abuja, relations through the family or ethnicity had greater influence in determining the appointments of leaders than competence or virtues. This trend nourishes mediocrity, and organisations become less effective and bring up a culture that recognises unethical decision making to maintain social norms/political allegiance.

The political interference is still a characteristic trigger of unethical corporate leadership. In Nigeria, for instance, many corporate leaders, particularly those leading in the state-owned enterprises and regulated *businesses like* oil, banking and infrastructure, are mostly products of political patronage *rather* than open recruitment processes. These leaders tend to behave while being loyal to their political "godfathers" and not to corporate stakeholders. Akanbi and Ofoegbu (2020) found that firms with politically connected executives reported higher rates of financial misreporting by 43% as opposed to firms with neutral leadership. This connection vaguely separates public service from personal enrichment, which *disorients* the moral direction of leadership and peddles against fiduciary responsibilities.

Educational Deficits and Ethical Illiteracy

Another hidden cause of this problem is the lack of exposure to ethical training of the Nigerian corporate leaders. Whereas business education tends to focus in on technical abilities, ethical reasoning, leadership values, and moral decision-making are lagging in curricula. Ogbechie *et al.* (2013) reported that only 21% of the MBA programs in Nigerian universities required mandatory ethics courses, while the figure was over 70% in South Africa and the UK. This educational discrepancy leads to inadequate ethical awareness on the part of corporate executives, and they end up using an expedient decision-making process rather than a principled one in moments of pressure.

Economic Pressure and "Survival Ethics"

The volatile nature of Nigeria's economy, with high unemployment, inflation, and a weak social safety net, brings about the "survival ethics" mentality, where people argue that they have to do some ethically

unfavourable things as a necessity. According to Amadi and Abdullahi (2012), 58% of surveyed business leaders admitted to compromising their ethical standards to stay profitable or keep the business afloat in periods of the shrinking economy. This environment of scarcity is not only motivating to take shortcuts and cut corners but also normalises fraud, bribery and embezzlement as commonplace business practices.

Effects of Unethical Leadership on Corporate Governance

Erosion of Transparency and Accountability

Unethical leadership erodes corporate governance, with compromised transparency in the decision-making process, financial disclosure, and reporting system. Leaders who put personal or political interests above fiduciary responsibility usually hide crucial information that should be presented to the stakeholders. Evidence from empirical works by Adegbite & Nakajima (2011) demonstrates how about 45% of listed Nigerian companies failed to comply with the requirements of disclosures between 2010-2019, and this is most of the time intentional concealment by top honchos. This level of opaqueness makes it hard for shareholders, regulators, and society in general to gauge the performance or hold the leadership accountable.

Financial Mismanagement and Corporate Failure

As a direct effect of unethical leadership, mismanagement of corporate resources is experienced. Abuse of authority to enrich oneself through fraudulent procurement or overpriced contracts, or faked accounting results, in capital erosion, low returns on investments, and even corporate collapse from time to time. Adebayo and Ojo (2021) recorded 17 corpora failures of high profile in Nigeria between 2008 and 2019, and some of these failed cases, like Oceanic Bank and Intercontinental Bank, in which executive malpractice at the centre stage. The consequent loss of job, shareholder value, and public trust cannot be underestimated.

Investor Apathy and Capital Flight

In a globalised economy, corporate governance standards are key in attracting or driving away investment. Immoral leadership in Nigeria has deterred both local and foreign investors who fear regulatory inconclusiveness, shady deals and manipulation by insiders. According to the World Bank (2022), Nigeria had lost more than $15 billion in potential Foreign Direct Investment (FDI) between 2016 and 2021 performance on the governance front. More research conducted by the Nigerian Economic Summit Group (NESG, 2023) further asserts that more than 60% of investors responded that unethical leadership was a prime hurdle to doing business in Nigeria.

Weak Internal Controls and Board Complicity

Unethical leadership typically carries over into the manipulation of internal control mechanisms. Board members' patronage or aligned interest appointees can conspire with management to suppress dissent or ignore financial oddities, or accommodate biased deals. Nmehielle and Nwoke (2017) asserted that the level of independence of the Nigerian audit committees was, in fact, greatly compromised in more than half of the publicly listed Nigerian companies, which made the fraudulent practices of the leadership easier to flourish undetected.

Decline in Employee Morale and Ethical Climate

When the leaders at the top are exuding such malpractices, it has a ripple effect that it is okay and even better to be opening doors on the wrong side. This dispirits good employees, lowers organisational commitment, and creates a toxic workplace culture. Omisore and Nweke (2014) found that there was a strong statistical association between unethical leadership and lack of job satisfaction among 79% of surveyed firms. In such environments, the workers were more likely to see, accept, or even engage in unethical practices out of fear of being victimised or by the possibility of losing their job.

Table 1 summaries all these causes briefly.

Emerging Trends and Reform Prospects

Even though Nigeria has a reform path to take. Better corporate behaviour can be recalibrated due to increased attention to the Environmental, Social, and Governance (ESG) standards, both within the country and at the global level. The Nigerian Exchange Group (NGX) listed companies are currently being pushed into adopting sustainability reporting formats and CSR strategies that express ethical values (NGX, 2023). Further, digital technologies and fintech innovations are slowly increasing the transparency of financial reporting and compliance. E-governance, blockchain-based audit trails, and AI-powered monitoring tools can minimise fraud, enhance accountability, and aid ethical decision-making (Chukwuma & Ogujiuba, 2023). Civil society organisations, academia and media also play very important roles in sensitising and campaigning for ethical reforms. Business schools and associations like the Institute of Directors (IoD) Nigeria, the Chartered Institute of Personnel Management (CIPM), and the Nigerian Bar Association (NBA) have increased their exercise to impart ethics into service delivery practice within organisations.

Table 1: Causes of Unethical Leadership and Their Effects on Corporate Governance in Nigeria

S/N	The cause of unethical leadership	Explanation	Effect on corporate governance
1	**Weak regulatory framework**	Weak law enforcement and poor control from such institutions as the SEC, EFCC, and the CAC.	Fosters impunity and disregard for corporate governance codes.
2	**Corruption and bribery**	Acceptance of bribes and kickbacks in exchange for favourable business outcomes or regulatory evasion.	There is no accountability and transparency, which erodes investor confidence.
3	**Political interference and patronage**	Giving leadership positions to unqualified persons out of loyalty and not competence.	Facilitates poor board oversight, conflicts of interest, and poor governance structures.
4	**Lack of ethical culture and training**	Lack of ethics courses or corporate ideologies in management or among employees.	Lack of ethics courses or corporate ideologies in management or among employees.
5	**Low penalties for corporate misconduct**	Penalties for unethical behaviour are usually small and not applied at all.	Creates a culture of continuous violations at little cost of punishment.
6	**Conflict of interest**	Leaders put personal interest over the interest of stakeholders or shareholders' interest.	Results in misallocation of resources and financial manipulation.
7	**Poor internal controls and audit practices**	People in inefficient or complicit audit committees do not notice or prevent unethical behaviour.	Contributing factors to financial fraud and non-compliance with regulations.
8	**Greed and personal enrichment motives**	Self-interest dwarfs fiduciary responsibility, resulting in looting or asset-stripping.	Erodes trust, facilitates embezzlement, and their an impact on long-term business sustainability.
9	**Absence of effective whistleblower protection**	Potential informants have a fear of retaliation or victimisation.	It paves the way for unethical conduct, failing internal governance checks.
10	**Cultural acceptance of corruption**	Sometimes, society rewards the unethical "success" instead of punishing it.	Discourages ethical practice and propagates from systemic governance failure.

Source: Author

Conclusion

Research has established that unethical leadership has both been an outcome and a cause of Nigeria's corporate governance crisis. Structural weakness, culture, educational disparity, and interference from politics all contribute to the erosion of ethical leadership in Nigerian institutions. The impacts are immense, from corporate collapse and flight of capital to compromised integrity of regulations and employees' morale. Pursuit of ethical leadership and effective corporate governance in Nigeria continues to be dogged with challenges, including leadership deficits and institutional decay, which have been compounded by cultural straitjackets of everyday corruption.

However, the potential for change is not impossible. What is needed is the use of a holistic multi-stakeholder approach consisting of regulatory reform, institutional strengthening, leadership development, and value reorientation. In the quest for shedding Nigeria off economic gaze, the country should, therefore, prepare to propagate ethical governance structures at the core of its corporate and political norms.

Ethical leadership is not a moral necessity but a strategic necessity for the cause of national progress, investor confidence and the welfare of the future generation. Addressing these issues falls far from a cosmetic change. It requires a paradigm shift in which ethics should be embedded in leadership development, aggressive enforcement of the regulatory framework, and a high degree of transparency even at the lowest

levels of corporate entities. Unless Nigeria commits to a long-term effort to transform and adopt ethics in its corporate activities, the country will not realise its full potential in its corporate sector, nor will it experience inclusive economic growth.

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