

The Place of Information Communication Technology in Accounting and Entrepreneurship Growth: Impact on Economic Development and Poverty Reduction in Nigeria

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***Abstract:** There is no doubt that Information and Communication Technologies can transform businesses and grow economy if applied effectively. During the global adoption of wider use of Information and Communication Technology (ICT), various researchers have questioned exactly how it contributes to economic development and poverty reduction with the prevalent challenges in developing economies like Nigeria. This paper therefore critically explained the link between ICTs and Economic growth, drawing on studies from various backgrounds and platforms where ICTs have contributed to delivering development and poverty reduction with emphasis on the Nigerian Economy. It sufficed how ICT can contribute to the productivity of enterprises, reduce poverty and improve on people's lives.*

***Keywords:** Innovativeness, Risk taking, Proactiveness, Competitive Aggressiveness Performance of SMEs*

INTRODUCTION

Poverty stems from situations where gross inequality in the ownership of assets persists because of vested interests and entrenched power structures. Markets can provoke collusions that block the potential benefits of competitors to the poor and the disadvantaged easily fall outside distributional conditions. Market, thus, can be biased in favour of the more affluent (rich) and powerful social groups and against poor and disadvantaged groups (Leyshoun and Thrift, 1997). Such biased conditions against the poor are considered to be the most significant cause of inequality within societies, especially in Nigeria. The level of the playing field is not even for the poor. Even under otherwise ideal market conditions, the poor may end up paying more and earning less, Bowels, 1999.

Beyond a lack of income, broad concept of poverty also refers to disadvantages in access to land, food, credit and life support services (e.g health and education), vulnerability to violence, economic shocks, natural disasters, deprivations, social exclusions, e.t.c.

Ayoade et'al, 2016 defined poverty as condition of life that denies its' victims of the basic human freedom and necessities. They further stated that poverty is a

state in which people do not earn enough money to support life's essentials, such as shelter, food and clothing.

Poverty is a multi-faced phenomenon that means different thing to different people and has no single definition. In essence, it is quite easier to describe poverty than defining it. World Bank (2001) sees poverty as a situation whereby an individual within the society is deprived of the necessities of life, which includes basically food, shelter and clothing. However, poverty is beyond the deprivation of the necessities of food, shelter and clothing, but encompasses the individual inability to have access to education, health and social exclusion.

Ajakaiye (2003) described poverty as inability to gain access to the basic necessities of life such as food, clothing and shelter amongst others. Poverty is real and it exists in all economies of the world.

In another dimension, World Bank (1990) describes poverty as the inability of an individual or section of a society to attain a specified minimum standard of living. The term poverty is not having a universally accepted definition largely because it affects many aspects of human conditions, including physical, moral and psychological conditions. It is perhaps for this various reason that Agbu (1997) observed that poverty is more easily recognized than defined.

Odejide (1997) conceptualized poverty within the context of both absolute and relative terms. He described absolute poverty as the lack of resources to obtain and consume a certain bundle of goods and services, which contain an objective minimum of necessities such as food, shelter, clothing among others.

Nweke (2004) states that poverty is both individual and group affair as reflects on lack of material necessities and comfort, psychic travail and problems of group individual dysfunctional behaviour. He classified poverty into three broad classifications, absolute, relative and consensual.

Absolute poverty is the absence of minimum of provision needed to maintain health and working efficiency, relative poverty is a social exclusion from normal patterns of life in a society, through lack of income, while consensual poverty is the aggregate necessities found to be lacking or wanted by a large majority of the people questioned. (Nweke, 2004).

Oladokun (2013) stated that the causes of poverty, particularly in Sub-Saharan African countries like Nigeria are; inadequate capital, low technology, manpower challenges, poor infrastructure development, under-utilization of natural resources, poor policy execution by government, instability of government as well as poor attitude of citizenry to work.

According to Obada, M. I. (2003), the poor then lack not only material and financial resources, but also lack opportunities to convert the resources they do possess (their labour, skills and accounting experience, and the physical resources at their disposal) into value-creating. They lack information and essential assets such

as good productive resources and capital. Their employment situation is insecure and fragile, and their incomes seasonal and meager. They live in remote, unhygienic and resource-poor areas, in distant villages and in appalling slums. Their poverty results from lack of incomes, poor health and lack of education, lack of social safety nets, and discrimination. They also lack information, and suffer from poor government services and corruption (World Bank, 2001). Poverty, thus, is a highly complex socio-economic problem, that needs to be tackled concurrently in various sectors in order to untangle the “Gordian Knot” of poverty.

In the early 70s, Nigeria was the 6th largest producer of Crude Oil in the whole world and had the 33rd highest per capita income in the world. Nigeria’s poverty is both avoidable and unfortunate, caused not by the poor but credited and sustained by the system, Ayaode et’al, 2006.

Despite the huge amounts of foreign exchange from Oil, the then Military Head of State, General Yakubu Gowon plunged Nigerian money into a cultural fiesta, called “Festac’77” at the expense of building of infrastructure and establishment of companies to create money employment opportunities.

Because of misappropriation of public fund by public officers and ill health of Nigeria economy, there has been a geometrical increase of social unrest in virtually every sector of government. There have been a lot of kidnapping in the Southern part of Nigeria where the Oil Blocks are situated. Also in the North East and Central where bandits and insurgency are raking havoc, due to deprivation and extreme poverty.

In order to forestall overdependence on Oil for sustenance, this paper x-rayed means in which Nigeria government can integrate Information and Communication Technology (ICT) into its economy for the benefit of the poor and the vulnerable, through the medium of Accounting and Business Innovation. Accounting here depicts financial management prudence, while business innovation hinges prevalent inculcation of entrepreneurial skills.

Yonggon and Royal (2012) reported that Information and Communication Technology (ICT) have a great potential in turning the Chinese Economy around. The growth has been remarkable for over seventeen years ago, when Professor Qian Tianbali of Hsing Hua University sent China’s first e-mail titled “Crossing the Great Wall to join the World”, marking the beginning of the use of the internet by Chinese. According to Washington Post Newspaper, 2002, almost 57 million people have home access in China.

According to Ayoade et al, 2006, India Software to support the IT-driven global economy, worth approximately 100 Billion US Dollars.

Sesan 2001, defined Information and Communication Technology as electronic means of capturing, processing, storing and disseminating information. It is the convergence of micro electronics, computing and telecommunications which

has become a global phenomenon of great importance and concern in all spheres, labour, productivity, trade, commerce and others.

Information and Communication Technology (ICT) is a technology such as computers, software, peripherals and internet connections infrastructure required to support information processing and communication functions (UNDP, 2003).

ICT facilitates the creation, storage, management and dissemination of information by electronic means. This includes radio, television, telephone, fax, computer and the internet. Four characteristics describe these modern ICTs:

- **Interactivity:** ICT are effective two-way communication technologies.
- **Permanent Availability:** The new ICTs are available 24 hours a day.
- **Global Reach:** Geographical distances hardly matter anymore.
- **Reduced Cost for many:** Relative cost of communication have shrunk to a fraction of previous values.

Information and Communication Technologies for development is a general term which refers to the application of Information and Communication Technologies (ICTs) within the field of social economic development. ICT for development concern itself with directly applying information technology approaches to poverty reduction.

INFORMATION TECHNOLOGY AND GLOBALIZATION

Globalization means worldwide and technology has been the bane for globalization and this is truly reflected in the global medium of the internet. According to Soyinbo and Alayarde (2005), the Internet provides a cheap and convenient source of information on market demands, a means for securing contracts, job placement, servicing clients, purchasing items and increasing the efficiency of the sales and payment process.

Generally, Information Technology and Globalization have both positive and negative impact.

According to Olatoyegun (2005), Information Technology offers a better means of sharing knowledge of drawing researchers in developing countries into the world main stream. Increasing demands for good governance in Africa in particular and observance of fundamental human rights by citizens of every nation are credit of globalization as relationship between countries is no longer based on political ideologies but on economic considerations. Repressive governments now listen to their citizens as well as international communities. There is now greater openness to financial flow (e-banking) and this promotes trade and foreign direct investment which are induced by an orientation of free trade.

Olatoyegun (2005) citing World Bank Studies (1999), stated that Global Mass Communication is as a result of information technology, for instance, the internet, television, satellites etc are all means through which global news/information are

transmitted. According to Macquail (2005), there now exist an effective right to information and thus political freedom and freedom of speech, and the technologies that can offer fast, capacious and low-cost channels of transmission across borders and large distances. The freedom of information bill as passed by the National Assembly, citizens of every country to access information held by public bodies as fundamental human rights. The United Nations (UN), African Union (AU) and the Common Wealth (Nigeria is member state) now impose an obligation on its members states to adopt laws which grant their citizens a right of access to public records and documents – Ndoma-Egba (2008).

Ikelegbe (2008) also rayed the following among others as benefits of globalization:

1. Production of quality goods due to competition.
2. Increase in level of domestic investment due to trade liberalization.
3. Propagation of level culture.
4. Economic of scale that fosters import and export.

The benefit of IT and globalization are enormous. Globalization has the power to enrich the world scientifically, socially, economically and culturally.

They stated further that internet also helps in the reduction in transportation cost, expenditure on inventions and warehousing, and opens the door to entirely new products many of which are delivered online. The main driving force behind globalization has been largely economic. For instance, the setting up of the World Trade Organization (WTO) in 1994 where our own Ngozi Okonjo Iweala is presently occupying as the Director General (DG) is aimed to implement the General Agreement on Tariffs and Trade (GATT) was largely for economic reasons.

IMPACT OF ICT ON NIGERIA'S ECONOMY

Telecommunication: This is one of the arms of ICT. GSM was introduced into Nigeria during the regime of President Obasanjo in August, 2001 and has really changed the face of ICT. According to records, as at March, 2006, there are over 21.5 Million GSM subscribers across four service providers and 1.3 Million other networks (Ayaode et al, 2006). Since inception, mobile telephone has rapidly become the most popular method of voice communication in Nigeria.

MTN Nigeria, Globacom, Airtel, 9-Mobile, Multilinks, Starcomms etc are the major service providers in Nigeria. They have empowered so many Nigerias in various ways. Glo Mobile is the first network provider in Nigeria to come on board with per second billing system. So many of them have come up with various shows and promos to empower our teeming population. Many Nigerians are involved in one business or the other with these network providers. Millions of Nigerian Youths are involved in Call Centre Business, Recharge Card Dealer or Sub Dealers. Some are into Retail, while some are involved in the Sale of Mobile Telephone while some

deal with Repair and Sale of Accessories. Infact, the introduction of mobile telephone in Nigeria has made millions of Nigerians to be self-employed which has drastically reduced the level of poverty in Nigeria.

Internet: This means internetworking of computers throughout the whole world. Internet is transforming lives in ways unimaginable. It is the very medium for communicating information ideas and conducting business. The internet can promote education through e-learning, facilities scientific advancement through telemedicine (Gross, 2005). Many Nigerians are today employed by network providers while some are into private business which ranges from hardware installation to repair of faulty hardware. Some are into training thereby reducing the number of unemployed Nigerians. ICT has generally reduced the number of road users by online communications especially now that insecurity has become the order of the day in virtually every part of Nigeria today.

ICT IN GOVERNANCE

The quality of governance is critical to poverty reduction. Good governance facilitates pro-poor policies as well as sound macro-economic management. It ensures the transparent use of public funds, encourages growth of private sector, promotes effective delivery of public services, and helps to establish the rule of law.

Public sector inefficiency, corruption and waste leave insufficient resources to support public services and anti-poverty. Since effective and efficient delivering of basic services by the public sector matters most to the poor, weak governance hurts them disproportionately. Denial of basic services to the poor is not just a matter of lack of investment. Often, it results from:

- i. Institutional structures that lack accountability, and
- ii. Domination by local elites and the well to do
- iii. Widespread corruption
- iv. Cultural and socially determined inequality and
- v. Lack of participation by the poor (World Bank, 2003)

ICT can facilitate speedy, transparent, accountable, efficient and effective interaction between the public, citizens, business and other agencies. This not only promotes better administration and better business environment but also saves money in costs of transactions in government operations (Drake, 2001).

Some school of thought argued that ICT can contribute to poverty reduction, if it is tailored to the needs of the poor and if it is in the right way and for the right purposes. It can also boast economic growth, that helps to reduce poverty, but this is unlikely to happen in countries where there are persisting fundamental socio-economic inequalities and insecurity, (Drake, 2003). Complementary social policies are required to prevent market failures and promote sustainable development.

BENEFITS OF ICT TO POVERTY REDUCTION

- Through appropriate application of ICT, process of poverty reduction can be aided by increasing the effectiveness and efficiency of programmers and services at attacking poverty. Time can be saved, monitoring can be enhanced and wastage can be reduced drastically in poverty reduction efforts (Ayoade et al 2005).
- Information and Communication Technology (ICT) plays a major role in all aspects of national life, especially in developing countries, in politics, in economic life, as well as in social and cultural development. It is rapidly transforming our lives, the way we do business, access information and services, communicate with each other and entertain ourselves. It fuels the global economy and reduce poverty. It also relates to human rights, helping, at best, to support freedom of expression and right to information according to the Article 19 of the Universal Declaration of Human Rights.
- Extreme poverty, experienced by about 1.2 Billion people is considered by many to be the worst human right violation in the world. Consequently, the global development community has endorsed in the Millennium Development Goals its commitment to halving the number of people living under one dollar a day by 2015 (www.un.org/millenniumgoals /www.undp.org/ndg/.22.1.2003).
- In Bangladesh for instance, ICT has transformed the lives of rural people and village women. The women have started small-scale businesses through small loans from the Grameen Bank, to buy mobile phones that have be used to private telephone service and earn them good income. The use of the phone has reduced substantial travel costs, (Richardson, 1997).
- ICT is capable of sparking off economic growth in a country if approached in well planned and systematic manner. In some industrialized countries, substantial share of their GDP growth is attributable to information and communications technologies sector. So many African countries such South Africa, Rwanda, Ivory Coast etc who have seized upon digital opportunities to better place themselves in the global market.

THE ROLE OF ICT IN TEACHING AND LEARNING OF ACCOUNTING

The world is being referred to as a global village because of the speed with which information and communication technology (ICT) has radically transformed the whole world. The revolution in ICT has changed the image and method of teaching and learning in the 21st Century, and recording of financial information, analysis, at a fast rate, the necessary information the stakeholders might need in decision making. The accelerated rate of information dissemination was made

possible by ICT. The electronic or digital era has grown past manual by the aid of ICT (Adejola, 2012).

Adejola, 2012 also stated that as at the year 2012, over 7 Billion people exist on earth with Nigeria coming 6th with an estimated population of 169 Million. Examining the rate at which ICT impacted on the society, Kayode (2005) in Adejola (2012) reported that it took 38 years for radio to get to 50 Million people and 13 year for television (TV) to get to the same number of people. But amazingly, it took just 4 years for 50 Million people to access the internet.

In Europe and America and some parts of Asia like China, Japan etc for instance, ICT has almost replaced the conventional ways of teaching and learning. The use of Computers (as major instruments of ICT) has tremendously facilitated the flow of ICT. For instance, computer facilitates like the Computer Assisted Instruction (CAI), Computer Assisted Learning (CAL), e-mail, interactive computer display, internet etc can positively assist in the teaching and learning of accounting in schools.

Accounting is concerned with the collection of financial information, analysis, interpretation and communication of these information to the interested parties. Thus, information gathering, analysis and dissemination are very vital components of Accounting and ICT has immensely helped in accelerating the pace. ICT has touched virtually every profession, vocation (like entrepreneurship) or occupation and has impacted positively in ways of doing things in organizations and society at large. Of immense importance is the electronic accounting aspect which has brought about speedy, timely and efficient information processing which is very significant for day to day accounting and reporting as well as policy making, (Drury, 2000).

USES OF ACCOUNTING INFORMATION

Since information needs of various accounting users differ, it therefore suggests that the accounting system of a business entity must be able to provide various types of accounting reports. Moreso, the information must be presented in accordance with certain ground rules and assumptions so that users of the reports will be able to interpret the information properly (Akanobi, 2004).

The information can be used for the following purposes:

- Making decisions concerning the use of limited resources.
- Effectively and efficiently directing and controlling of an organizations human and material resources.
- Maintaining and reporting on the custodianship of resources, and,
- Facilitating social functions

Accounting education has experienced some changes in this millennium, the reason behind this revolution in accounting can be found in the rapidly changing and complex environment facing the accounting teachers, advancing technology,

globalization, complex transactions, irregular government policies, continuous curriculum changes and innovation in the profession etc. (Akamobi, 2004).

The knowledge of ICT is a necessary and a sufficient condition for meeting up with today's societal requirements in accounting. A good Accounting teacher should therefore have the knowledge of ICT in order for him to teach students all the necessary skills that would make them functional in this modern society called global village.

CHALLENGES OF USING ICT IN TEACHING AND LEARNING ACCOUNTING IN NIGERIA

While we acknowledge the advancement in technology, suffice it to mention some internet challenges in effective using ICT in teaching and learning of Accounting in Nigeria:

- i. Lack of ICT Skills: Most of the accounting teachers are not computer literate and as such cannot impart the necessary ICT skills. That is, one cannot give out what one does not possess. And for an Accounting teacher to remain relevant in the wave of information revolution, there is the need to key in by joining the race.
- ii. Cost of procuring and maintaining ICT equipment: The cost of procuring computer nowadays in Nigeria is high.
- iii. Power supply: Without the availability of power supply, one cannot operate a computer.
- iv. Loss of data.

THE ROLE OF ICT IN ENTREPRENEURSHIP DEVELOPMENT

Entrepreneurship can be defined as a privatization process to turn a company into a venture or to increase and diversify assets or business units with high growth potential. Entrepreneurship is a topic that dominates the world's education circles from the late twentieth century (Ngozi 2012, Tavokole, 2013). Canutilo who coined the term entrepreneurship, knows entrepreneur as the planner and the integrator of the variables of output. In other words, a person who incorporates factors of production (land, labour and capital) into production, business or services is called an "entrepreneur" and his job is called an "entrepreneurship" (Iwu & Nzeako, 2012; Suleiman & Zuwa, 2020; Cunningham et al, 2016; Tavakoli, 2013).

The partnership between ICT entrepreneurship and small business growth has stimulated research issues in the creation of entrepreneurship and, in particular, the idea of ICT entrepreneurship has drawn a great deal of research attention over a decade. A variety of scholars in the world of business have concluded that the growth of entrepreneurship may lead to a small business success through the skills it allows to grow inside the company (Morgan and Sanchez, 2008 in Amue et al, 2013; Tamil

& Bartus, 2006). In reality, ensuring the performance of organizations can be seen as the primary aim of small business growth initiatives in entrepreneurship forms most research on the partnership between ICT entrepreneurship growth and small business creation remains far from being thoroughly clarified. The research of Migisha (2001) suggests that ICT is a medium for growth, but that it can only flourish if small tech start-ups expand and generate new employment by creativity, and that technology is not the only problem, but also entrepreneurship.

Increased awareness and enormous potential of ICT entrepreneurship, only very few are taking advantage of and taking advantage of its benefits. The goals are thus threefold; firstly, we are aiming at fields of ICT development in the sense of Nigeria. Second, we are creating a metric of creativity for the ICT entrepreneurship market. Third, we assess the predictive validity of small business innovation on the likelihood of supporting the development of ICT entrepreneurship. Proposals are created to direct potential work and to address the consequences for development at the corporate and public policy levels (Iwu & Nzeako, 2012; John et al, 2014).

Technology and information now lets companies save time and money during the start-up phase of e-business. Information and networking systems have allowed today's entrepreneurs to succeed rather conventional entrepreneurs. Such rising technology enables conventional businessmen to enter ICT entrepreneurship (Cheng & Chang, 2004).

The development of ICT entrepreneurship is becoming the order of business days. Reports (eg Mzekandaba, 2013; Austins & Tygris, 2010; Edurado, 2006; Kollinann, 2006) suggest that ICT entrepreneurship is rapidly relevant and useful; proof of the growth of ICT entrepreneurship can be seen from active entrepreneurs in Western Countries such as the United States (Suleiman & B/Zuwo 2020; John et al, 2014).

Successful companies in the United States include google.com, yahoo.com, amazon.com, ebay.com, Twitter, Instagram etc. Google.com is one of the positive examples of young people with ICT expertise who have interested in ICT entrepreneurship (Edurado, 2006). Digital Trade is much simpler and cost saving relative to conventional forms of doing business (Marks & Albert, 2009). Digital company does not take too much manpower. Technologies play a supportive function in enabling companies to grow quietly and effectively (Kollmann, 2006; John et al, 2014).

ICT entrepreneurship is the creation of new business in the Net Economy (Matlay, 2004). The Net Economy has a strong impact on creative market growth focused on the online knowledge and connectivity network. The information society is characterized by rigorous use of information technology and a shift from an industrial to a knowledge-based economy (Evans & Wurster, 1997; John et al, 2014). Kollimann (2006) claims that the knowledge market is moving from conventional

economic sectors (production, services, agriculture) electronic communication networks and the development of IT have generated a modern technology.

WHY ADVOCATE ICT ENTREPRENEURSHIP

The world is a global village and because of the importance of ICT in all aspects of our personal and business lives (Muhammad, 2015), we advocate for globalization. The IT entrepreneur is critical to development. For instance, in this era of globalization, ICT entrepreneurship allows countries like Nigeria to become producers and creators in the high-value areas of the knowledge economy. ICTs are the infrastructure of the digital global economy (Muhammad, 2015). They are what make the global village possible. However, the majority of entrepreneurship learning programs are offered in business and economic institutions and disciplines. ICT entrepreneurial learning is required to address this state of affairs. There must be an entrepreneurship focus on areas that drive change in digital world, particularly ICT (Muhammad, 2015).

BENEFITS OF ENTREPRENEURSHIP DEVELOPMENT IN NIGERIA

There are some possible areas that an entrepreneur can invest in ICT to develop himself and others in his area to grow because of his impact. The following are the various opportunities for ICT entrepreneurship available to an entrepreneur according to Suleiman and Bakin-Zuwo (2017):

- **Rural Saving Mobilization:** Establishing community banks is a program to further generate rural resources for economic purposes. Such savings help to improve economic growth in rural areas (Iwu & Nzeako, 2012).
- **Business Centre and Internet Café:** This is an ICT business which is run by an entrepreneur. In this centre, photocopying machines, computers, typewriters, printers, scanners, telephones, and other ICT tools are used to provide service to customers. The entrepreneur can as well engage other people to work, creating job opportunities for youths (Suleiman & Bakin-Zuwo, 2017).
- **Generation of Employment Opportunities:** Both small and medium scale businesses generate more job prospects than any big companies do. These small business keep our teeming youths away from crime by engaging them in these new innovations.
- **Internet Travelling Agency:** Though this is not common in the rural areas but in big cities. Travelers book and liaise with national airlines and other airlines operating within the country through the efforts of the entrepreneur. They provide the services of ticketing and booking of airlines through net by payment of little commissions (Suleiman 2017).

- Computer/Telephone Technicians: Entrepreneurs are making their daily bread through the services and maintenance of these equipments, Much money is not needed to establish such businesses.
- Computer Training Centre: This is one of the roles ICT entrepreneurs are playing by creating jobs for people and educating those who wish to learn ICT or even knowledge-based users alike.

CONSTRAINTS IN APPLYING ICT FOR POVERTY REDUCTION / ALLEVIATION IN NIGERIA.

The general application for information and communication technology in all aspects of human endeavour and in resolving problems. Whence some of the problems are general others are peculiar to Nigeria.

High Level of Illiteracy:

Illiteracy is not only a fundamental barrier to participation in knowledge societies but to wealth creation and poverty reduction. A large proportion of the poor in Nigeria are illiterates and most pictographic and audiovisual information usual has some text that goes with it. This means that these individuals are disadvantaged and lack the basic skills required to harness the benefits of ICTS. The assistance of intermediaries may thus be required if ICT benefits could be fully employed in the aspects of poverty fight. Adequate education is therefore required to boost the low level of illiteracy especially in our rural areas in a bid to develop competence and confidence.

Inadequate Human Resources:

To ensure more meaningful participation in fight against poverty, and pave way for the creation of critical mass of people that effectively harnesses ICTs in Nigeria, training and retraining cum capacity building must be an integral part of all ICT projects. It has been observed inter alia, a critical facts in meeting the challenges of ensuring the reduction of poverty in Africa is human resource development through knowledge building and information sharing. Human capital development in developing countries has chronic lack of qualified staff and inadequate human resource training and this has been a problem for years (UNP, 2001). There is therefore the need for training and re-training to be able to brace up with the technological advancement.

Policy Issues:

In Africa in general and Nigeria in particular, the formulation and implementation of policies in the ICT sector is still very rudimentary and calls for an integrated set of laws. Nigeria lacks policies and strategies that facilitate the

harnessing of new ICTs for poverty alleviation and sustainable development. At present, NCC regulations on tariffs of telecommunication have not yielded much fruits because the tariffs are still high. Freedom of information is not yet guarantee in Nigeria. Therefore processing ICT principles and functions requires a range of new rules, policies, laws and legislative changes to address electronic activities such as electronic achieving, freedom of information, data protection, computer crime, property rights and copy rights issues. NDOU (2004). The situation is therefore compounded by lack of political good will.

High Communication costs in Nigeria.

The cost of basic internet remains a strong deterrent in Nigeria today. Although market liberalization has led to the entry of ISPs services provision through government phone companies. There is the need to build and shape this sector to reduce poverty.

Infrastructure.

The telecommunication and electricity infrastructure in Nigeria is poorly developed. Satellite and wireless technologies are now in use, but there are largely developed around urban cities and neglecting the poor especially those in rural areas where the infrastructure is often inadequate. There are also problems of low band with that needs strengthening for internet backbone. The poor electricity supply by NEPA has affected the telecom operation users who now embark on generating sets with the present like in petroleum products.

Language Barrier.

This is another obstacle as far as poverty reduction is concerned through ICTs. In digital world, the most common language is English which the majority of our rural dwellers cannot speak or read. Given that Nigeria is made up of over 250 ethnic groups and languages and with the population of the poor who are neither educated nor trained, the fight against poverty through ICT remains an uphill task that requires intervention.

CONCLUSION

In a world overwhelmed by digital revolution and globalization, there exist a divide of information for the rich and the poor , the developed and the developing. Literature have discovered ICT as a major factor in poverty reduction, needed to be embraced as facilitator, for provision of information, economic competitiveness, access to political participation and improving social exclusion.

However, the reduction of poverty as promised by ICTs is radically challenged by illiteracy, poor infrastructure, language barrier, human capital and political will.

In addition, through accounting information and entrepreneurial. Development which stand as key to economic revolution and growth, it is therefore established that despite teaching challenges in developing countries like Nigeria, ICT has a place to reduce poverty in Nigeria with legal and regulatory framework in place. Again, ICT should be used to the fullest to transform the landscape of social and economic development of poor people especially in rural communities and urban areas.

RECOMMENDATIONS.

With legal and regulatory framework in our ICT industry, we recommend the following:-

- i. There is therefore the need for Nigerian state to take immediate and decisive action to build and shape ICT sector capabilities to position the nation to increase employment, reduce barriers to innovation (entrepreneurship encourage social and economic development initiative and stimulate the need for appropriate and intermediate technologies.
- ii. They should be state regulation on free and compulsory software
- iii. Open sources of information tools must be encouraged to enable state initiate public access stations for citizens information.

It is our opinion that if the underlisted strategies are put in place and are strictly followed, ICT would be an important tool for drastic poverty reduction in Nigeria. Moreso with legal and regulatory framework in the ICT industry, we recommend the following:

- ❖ **Building capacity and capability:** Building capacity means developing an organizational skills and capabilities to help the industry grow and develop goals. There is therefore the need for Nigerians state to take immediate and decision action to build and shape ICT sector capabilities to position the nation to increase employment, reduce barriers to innovation (entrepreneurship) encourage social and economic development initiatives and stimulates the need for appropriate and intermediate technologies.
- ❖ **Creating employment opportunities:** Double areas of employment opportunities arise from the development of ICTs. First unemployed people can use ICTs to discover job opportunities. Second, they can become employed in the new jobs that are created through the development of ICTs. Another use of ICT is to provide on-line services for job placement through electronic labour exchange in public for example, employees can search and directly access resumes, which in turn are limited electronically to job vacancy banks.
- ❖ **E-governance** is an area of ICT use that shows rapidly increasing promise for alleviating powerlessness, voicelessness, vulnerability and fear dimension of poverty. Where Federal, State and Local government have taken steps to

- spread democracy and inclusion to the poor, ICTs have dramatically demonstrated how they can be used to facilitate the process.
- ❖ **Providing trade and e-commerce:** E-commerce is defined as the buying and selling of goods and services using wireless handled devices such mobile telephone, personal data assistant (PDAs) and laptops. If this techniques are encouraged and built-upon, rural trade will be able to place their goods on the internet and buyers will come and meet them at the comfort of their stores.
 - ❖ **Internet:** The internet also play a serious role in a pro-poor tourism marketing strategy by providing information about remote tourist locations, including photos of key features and by providing ready means of low cost communication via email.
 - ❖ **Supporting Agriculture:** Research suggest that increasing agricultural productivity benefits the poor and the vulnerable through increased employment opportunities. Because the vast majority of poor people lives in rural areas and derives their livelihoods directly or indirectly from agriculture, support for farming is a high priority for rural development. ICT can deliver useful information to farmers in the form of crop care and animal husbandry, fertilizer and feedstock inputs drought mitigation, pest control, irrigation, weather forecasting, seed scarcity and market prices.
 - ❖ **Improving rural health:** Health care is one of the most promising areas for poverty alleviation with ICTs, based largely as it is on information resource and knowledge. There are many ways in which ICTs can be applied to achieve desirable health outcomes. ICTs are being used in developing countries to facilities remote consultations, diagnosis and treatment, thus, physicians in remote location can take advantage of the professional skills and experience of colleagues and collaborating institutions.
 - ❖ **Strengthening Education:** The growth of distance education is being fuelled by the target need to close the education gap between poor and rich nations. According to UNESCO only about 3 percent of young people in sub-Saharan Africa and seven percent in Asia attend some form of post secondary education. ICT can help close this gap.

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