Subsidy Removal and Socio-Economic Quagmire in Rivers State

By

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Abstract

This study investigated the impact of subsidy removal on the social and economic development in Rivers state. Objectively, the paper assessed the implications of the subsidy removal and socio-economic quagmire in the development of Rivers state, determined the impacts of #endbadgovernance protest induced by fuel subsidy removal on the economic development of rivers state among other objectives. Push-cost Inflation and Fiscal Policy Theories were adopted for the study. The study made use of the exploratory survey research design, and quantitative data analysis was employed. The target population consisted of or residents of Port Harcourt the capital city of Rivers State. A total of 200 respondent served as study sample using a structured questionnaire. Cronbalch Alpha was used to determine instrument reliability. The study revealed that: the removal of fuel subsidy has impacts on the economic development of Rivers state such as improvement of government of government revenue, reduced investment in Rivers state , leasing to socio-economic quagmire, etc fuel subsidy removal impacts on the cost of living and inflation rates in Rivers State in ways such as increased transportation costs, reduced purchasing power of the people, rise in daily expenses, high cost of essential goods, there were challenges associated with fuel subsidy removal in the state, especially in terms of financial hardship, widespread protests and public unrest, increased operational cost of business running and excessive unemployment rates, widespread poverty; using money to buy money: residents devised means and adopted coping strategies amidst fuel subsidy removal, such as reduced spending on non-essential items, budgets adjustment, use of more energy-efficient alternatives at home, sourcing for additional incomes. The study concluded that subsidy removal in Rivers state ushered in significant

economic paradigm shifts with both challenges and opportunities. Among others, the study recommended that Rivers state government should implement targeted social support programmes, as this will help alleviate the short-term hardships faced by residents due to the increased pump prices and ensure the benefits of subsidy removal are equitably distributed.

Introduction

Background to the Study

In Nigeria historically, fuel subsidies have been used to control the cost of fuel, making it affordable for both consumers and businesses. The removal of fuel subsidies has been a contentious policy decision with significant implications for economic development, particularly in regions heavily reliant on subsidized fuel prices. In the inauguration of Nigerian President, Ahmed Bola Tinubu on May 29, 2023, he declared that the fuel subsidy would be completely eliminated, claiming that the programme has increasingly favoured the rich more than the poor. He went on to say that with resources running out, the subsidies could no longer be justified by its ever-rising expenses. Instead, he promised that the government will reroute the money to support greater investments in jobs, public infrastructure, healthcare, education, and other areas that will significantly enhance the lives of millions of people (Yusuf, 2023). However, the sustainability of these subsidies has been questioned due to the substantial financial burden they impose on the government. As a result, this study aims to explore the impact of fuel subsidy removal on the economic development of Rivers State with the new development to the subsidy removal - #EndBadGovernance Protests.

As defined by Ovaga and Okechukwu (2022), fuel subsidy is a government discount on the market price of fossil fuel to make consumers pay less than the prevailing market price of fuel. In simple terms, this means that fuel subsidy is when the government reduces the cost of fuel, so consumers pay less than the actual market price. And fuel subsidy removal, defined by Mekuri-Ndimele and Philip (2024), refers to the government's decision to eliminate financial support that keeps fuel prices below the market rate. However, the manner in which the fuel subsidy was removed on June 1, 2023, without first giving some palliatives raised concerns about how the fuel subsidy withdrawal will damage the economy of Rivers State and Nigeria as a whole. Obviously, while subsidies are in effect,

customers will pay less than the market price per liter of petroleum. And internationally, there are discussions regarding fuel subsidies because of their vast number and their impact on residents' welfare and a nation's economic health.

According to the International Energy Agency, worldwide fossil fuel subsidies are expected to reach $1 trillion in 2022, up from $325 billion in 2018 (Ozili & Kingsley, 2023). This figure is substantially more than the value of worldwide aid, which is expected to be $204 billion in 2022, and it exceeds the total government revenue of poor nations. This has led to proposals for the withdrawal of global fossil fuel subsidies so that the saved cash might be channeled to assist the poor and vulnerable in need of humanitarian aid in developing nations (Couharde & Mouhoud, 2020; Ozili & Ozen, 2021). However, the removal of fossil fuel subsidy is contentious because there is the argument that fossil fuel subsidy is a form of aid because it makes fuel more affordable for the poor. Despite this favourable argument, a large literature documents the negative consequences of fuel subsidy which include increasing air pollution and greenhouse gas emissions (Sweeney, 2020), road congestion (McCulloch *et al*., 2021), road accidents and premature deaths (Parry *et al*., 2021), foregone tax revenue (Sweeney, 2020) and it increases inequality between the poor and the rich (McCulloch *et al*., 2021). However, policymakers in many countries are reluctant to remove fuel subsidy and to implement fuel subsidy reforms because such reforms may result in a significant increase in fuel or electricity prices which could lead to economic hardship for low-income and poor citizens, and might lead to massive protest and increase the risk of a revolution or the overthrow of the incumbent government.

Fuel subsidies were first introduced in Nigeria in the 1970s as a response to the oil price shock in 1973 (Ozili & Kingsly, 2023). Fuel subsidies were partially removed in 1986. Since then, the fuel subsidies have been in place. In 2012, the government abruptly removed fuel subsidy. The removal led to massive protests which was intended for the government to reinstate the fuel subsidy it had removed. The government subsequently reinstated fuel subsidy in 2012 due to the massive protests. Since then, fuel subsidy payment in Nigeria has grown enormously. In 2022, fuel subsidy reached ₦4 trillion (US$6.088 billion) which amounted to 23 percent of the national budget of ₦17.126 trillion (US$25.87 billion) in 2022. As a

result, Nigeria could no longer sustain fuel subsidy in 2023, and the government announced that fuel subsidy would be removed in June 2023.

One among the many things that the removal of fuel subsidy could have effect on, is the economic development of a region such as a State. The economic development of a place is an indication of its wellbeing (UNDP, 2020). For example, in Rivers State, since the removal of fuel subsidy on the 1st of June, 2023, life has become more unbearable for the residents. Between the 1st of June, 2023 and this present time, foodstuffs, rent, building materials, transportation, home appliances, and every other thing that has to be acquired with money have all skyrocketed in price to more than a 100%. Some businesses have stopped operations; some others are managing to cope with the present economic realities. And those that appear to be surviving competitively have shifted the brunt of the economic pain on the consumers of their products and/or services. This is an indication that the current removal of fuel subsidy has become a bane on the economic development of Rivers State. And it becomes more painful that the Nigerian government failed in her promise that the government will reroute the subsidy money to support greater investments in jobs, public infrastructure, healthcare, education, and other areas that will significantly enhance the lives of millions of people. This is a sad situation.

Some recent studies from the Nigerian literature suggests that fuel subsidies have a mixed effect. Certain researches indicate certain advantages of fuel subsidies and argue for openness in the administration of fuel subsidies, whilst other studies stress the negative repercussions of fuel subsidies and advocate for their elimination. For instance, Omitogun *et al.* (2021) show that the removal of fuel subsidy might reduce the amount of carbon emission in the Nigerian economy. This implies that the removal of fuel subsidy will increase the price of fuel, thereby reducing the number of purchasers, the amount people buy on a daily basis to power their cars, generators, etc., and as well as the number of combusting engines which generate carbon emissions in the Nigerian atmospheric environs. Similarly, Adekunle and Oseni (2021) argue that fuel subsidy removal could reduce the growth in carbon emissions through low energy consumption channels even though it could lead to higher energy prices.

Additional studies highlight the consequence of fuel subsidy removal. Umeji and Eleanya (2021) argue that Nigerian oil wealth has not translated to improved standard of living despite the introduction of fuel subsidy, and that fuel subsidy removal could have severe consequences which can be mitigated by transparency on the part of government in spending the funds saved from fuel subsidy removal for infrastructural development. Also, Ovaga and Okechukwu (2022) argue that fuel subsidy breeds corruption in Nigeria because a group of corrupt people have been working against the functioning of existing refineries and they undermine efforts to build new refineries in Nigeria so that fuel importation would be sustained and fuel subsidy would be retained for the purpose of satisfying their selfish desires. Omotosho (2020) points out that fuel subsidy removal could lead to higher macroeconomic instability through rising energy prices and inflation in Nigeria. Furthermore, McCulloch *et al*. (2021) show that many Nigerian citizens oppose fuel subsidy removal or reforms because they believe the government is corrupt and lacks the capability to undertake transparent reforms.

In spite of these evidences in the literature, there is little or no research bothered around the impact of the recent fuel subsidy removal on the economic development of Rivers State. This implies that there is a research gap that needs to be closed, which this study is bent on doing, thereby giving it its essence.

Statement of the Problem

The removal of fuel subsidies in Nigeria has sparked significant debate and concern regarding its impact on economic development, particularly in regions like Rivers State. Fuel subsidies have historically kept fuel prices low, benefiting consumers and businesses by reducing transportation and production costs. However, the removal of these subsidies leads to higher fuel prices, which can result in increased costs for goods and services, reduced consumer spending, and potential economic contraction. In Rivers State, a region heavily reliant on energy for its industrial activities and transportation, the immediate consequences of fuel subsidy removal include inflationary pressures and a higher cost of living. This can exacerbate existing economic challenges, potentially leading to reduced economic activity and a negative impact on the overall economic development of the region (Obayelu, 2021; Iwayemi, 2020).

Despite the potential long-term benefits of reallocating government funds from subsidies to more productive investments, the short-term economic disruptions cannot be overlooked. The literature highlights significant gaps in understanding the nuanced impacts of fuel subsidy removal, particularly in localized contexts like Rivers State. Existing studies often focus on national-level effects, overlooking the specific economic dynamics and vulnerabilities of different States (Mekuri-Ndimele & Philip, 2024; Yusuf, 2023; Ozili, & Kingsly, 2023; Akinyemi & Kapo, 2018; Olomola, 2018; Okonjo-Iweala, 2019; Oseni, 2017). Therefore, this study aims to fill this gap by providing an analysis of the impact of fuel subsidy removal on the economic development of Rivers State, thereby contributing to more informed policy decisions.

Aim/Objectives of Study

The aim of the study was to investigate the impact of fuel subsidy removal on the economic development of Rivers State. Specifically, the objectives of the study were to:

1. assess the impact of fuel subsidy removal on the economic development of Rivers State;
2. evaluate the impact of fuel subsidy removal on the cost of living and inflation rates in Rivers State;
3. identify challenges associated with fuel subsidy removal in Rivers State;
4. determine the impact of #endbadgovernance protest induced by fuel subsidy removal on the economic development of Rivers State;
5. identify coping strategies for residents of Rivers State amidst fuel subsidy removal.

Research Questions

1. What is the impact of fuel subsidy removal on the economic development of Rivers State?
2. What is the impact of fuel subsidy removal on the cost of living and inflation rates in Rivers State?
3. What are the challenges associated with fuel subsidy removal in Rivers State?
4. What is the impact of #endbadgovernance protest induced by fuel subsidy removal on the economic development of Rivers State?

5. What are the coping strategies for residents of Rivers State amidst fuel subsidy removal?

Significance of the Study

The study on the impact of fuel subsidy removal on the socio-economic development of Rivers State is significant as it provides critical insights into the direct and indirect effects of this policy change on a key economic region in Nigeria. Rivers State, with its substantial industrial base and large population, serves as a microcosm for understanding the broader economic impacts of subsidy removal in Nigeria. By focusing on this region, the study aims to elucidate the immediate economic disruptions such as inflation, increased cost of living, and changes in consumer behavior that follow the removal of subsidies. This understanding is crucial for policymakers, helping them design targeted interventions to mitigate negative outcomes and support vulnerable populations during the transition.

Furthermore, this study addresses the long-term implications of fuel subsidy removal on socio-economic development by exploring how increased fuel prices affect industrial productivity, employment rates, and investment flows in Rivers State. The findings will offer valuable insights into how businesses, particularly small and medium-sized enterprises, adapt to higher operational costs and whether these changes lead to job losses or shifts in employment patterns. This aspect of the research is particularly important for economic planners and business leaders who need to develop strategies to sustain growth and competitiveness in a post-subsidy economy. Understanding these dynamics can help create a more resilient economic framework that can withstand future shocks.

Lastly, the study contributes to the broader discourse on energy policy and economic reform in developing countries. By providing empirical evidence from Rivers State, it adds to the body of knowledge on the effectiveness and consequences of subsidy removal as a policy tool. This research can serve as a reference point for other regions and countries considering similar reforms, offering lessons on best practices and potential pitfalls. It also fosters informed public debate, empowering citizens and stakeholders with the knowledge needed to engage in discussions about economic policies that directly impact their lives.

Overall, the study aims to inform better policy decisions, promote sustainable socio-economic growth, and improve the welfare of the population in Rivers State and beyond.

Scope and Limitations of Study

The content scope of the study will be restricted to how Fuel Subsidy Removal interacts with Economic Development. The geographical scope of the study will be limited to Rivers State.

And in the course of executing this research work, some limitations and challenges are envisaged. Among others, a major limitation to the work is seen to be time constraint, because the time frame given to conduct this work is limited. Financial constraint is another limitation, because sourcing for materials and gathering of relevant data from diverse sources impose a huge financial cost on the researcher.

Literature Review

Theoretical Review

This study is hinged on Cost-Push Inflation Theory propounded by notable economists such as Milton Friedman, A.W. Phillips, Joan Robinson, and John Maynard Keynes and Fiscal Policy Theory during the 1960s and 1970s.

Cost-Push Inflation Theory

The Cost-Push Theory of Inflation was proposed by economists to explain the relationship between rising production costs and inflationary pressures. The Cost-Push Theory of Inflation emerged as a concept in the field of economics during the mid-20th century, particularly during the 1960s and 1970s, propounded by notable economists such as Milton Friedman, A.W. Phillips, Joan Robinson, and John Maynard Keynes (Kenton, 2024). The Cost-Push Theory of Inflation is an economic theory that explains how rising production costs lead to an increase in the overall price level of goods and services in an economy. In other words, it suggests that inflation is primarily caused by increases in the cost of production factors, such as labor, raw materials, energy, and other inputs. The Cost-Push Theory of inflation suggests that rising production costs, such as wages, raw materials, and energy, lead to an increase in the overall price level of goods and services. In addition, the theory assumes that:

i. inflation occurs when businesses experience a rise in their production costs.
ii. businesses often respond to high production cost by raising the prices of their goods and services.
iii. the general price level in the economy rises as businesses across various sectors raise their prices due to higher production costs.

Cost-push inflation theory is directly relevant to understanding the impact of fuel subsidy removal on the economic development of Rivers State. The removal of fuel subsidies leads to an increase in fuel prices, which is a critical input for various economic activities, including transportation and manufacturing. As fuel costs rise, the cost of producing goods and services also increases, and businesses facing higher production costs pass these costs onto consumers in the form of higher prices (Obayelu, 2021). This leads to inflation, which can erode the purchasing power of consumers, reduce disposable income, and decrease overall consumer spending. In a region like Rivers State, where the economy is heavily reliant on energy-intensive industries, the inflationary pressures from higher fuel prices can significantly slow down economic growth by increasing the cost of living and doing business.

The justification of the Cost-Push Theory of Inflation as the theoretical base of this study is based on the fact that the theory explains and predicts how the government of Rivers State can experience economic downturn due to the removal of fuel subsidy by the Nigerian government. Moreover, the impact of cost-push inflation in Rivers State can exacerbate existing economic challenges, particularly for small and medium-sized enterprises (SMEs) that may not have the financial resilience to absorb increased costs. These businesses might reduce their workforce or even close down, leading to higher unemployment rates. Additionally, the increased cost of transportation affects the entire supply chain, making goods more expensive and potentially reducing their competitiveness in both local and external markets. While the long-term benefits of reallocating subsidy funds to more productive sectors could foster economic development, the short-term effects of inflation due to subsidy removal necessitate comprehensive policy measures to mitigate adverse impacts and support economic stability.

Fiscal Policy Theory

Fiscal policy theory is most closely associated with the British economist John Maynard Keynes. Keynes propounded the theory during the 1930s, particularly in his seminal work, The General Theory of Employment, Interest, and Money (1936). Keynes argued that during periods of economic downturn, active government intervention through fiscal policy was necessary to manage aggregate demand and stimulate economic activity. Fiscal policy theory revolves around the use of government spending and taxation to influence the economy. It is a critical tool for managing economic stability and growth. Governments use fiscal policy to control inflation, reduce unemployment, and stabilize the business cycle. By adjusting its levels of spending and tax rates, the government can directly influence the demand for goods and services. Expansionary fiscal policy involves increasing government spending and/or decreasing taxes to stimulate economic growth, while contractionary fiscal policy involves decreasing government spending and/or increasing taxes to curb inflation. The theory assumes that:

i. the government can and should intervene in the economy to manage economic cycles.
ii. government spending has a multiplier effect, meaning that an initial increase in spending will lead to further increases in economic activity and overall demand.
iii. fiscal policy tools (taxation and government spending) can be adjusted flexibly to respond to economic conditions.

Fiscal policy theory offers insights into how government interventions, particularly through taxation and spending policies, can influence economic outcomes. In the context of the impact of fuel subsidy removal on the economic development of Rivers State, fiscal policy becomes crucial in mitigating potential adverse effects and maximizing long-term benefits. When fuel subsidies are removed, the immediate consequence is an increase in fuel prices, which affects production costs, transportation expenses, and overall consumer prices. This can lead to inflationary pressures and reduced purchasing power among consumers and businesses alike (Obayelu, 2021).

Fiscal policy can play a pivotal role in this scenario by implementing measures to offset the inflationary impact. For example, the government could adopt

expansionary fiscal policies such as increasing public spending on infrastructure projects or providing targeted subsidies to vulnerable sectors affected by higher fuel costs. By stimulating aggregate demand through strategic fiscal interventions, as asserted by Olomola (2018), the government can mitigate the short-term economic shocks associated with fuel subsidy removal and promote sustainable economic growth in Rivers State.

Empirical Review

Mekuri-Ndimele and Philip (2024) investigated the effect of fuel subsidy removal on the job performance of lecturers in tertiary institutions in Rivers state." Two specific objectives, research questions and three null hypotheses guided the study. A descriptive survey research design was adopted. From the population of 78 lecturers, census survey sampling was adopted. A four-point response options questionnaire was used for data collection, and it was validated by three experts. The reliability of the instrument was established using Cronbach's alpha which yielded alpha coefficients of 0.81 and 0.82. Mean was used to answer the two research questions, while one-way analysis of variance (ANOVA) and t-test were used to test the null hypotheses at a 0.05 level of significance. Findings revealed that the extent of the negative effect of fuel subsidy removal on research and publications, class attendance, invigilation and supervisory functions of lecturers was at a high level. It was concluded that the government did not do enough to mitigate the sufferings of lecturers before, during and after fuel subsidy removal via reviewing of salary upwards with the economic practicality. Among other things, it was recommended that the federal and state governments should review lecturers' salaries upward in accordance with the inflation and hyperinflation rates in Nigeria to enable lecturers to meet their family, research, publications and other duties. Parts of the funds from the fuel subsidy removal should be used for that purpose.

Babatunde (2019) studied the macroeconomic implications of oil price shocks and the extant fuel subsidy regime for Nigeria. To do this, we develop and estimate a New-Keynesian DSGE model that accounts for pass-through effect of international oil price into the retail price of fuel. Our results show that oil price shocks generate significant and persistent impacts on output, accounting for about 22 percent of its variations up to the fourth year. Under our benchmark model (i.e. with fuel

subsidies), we show that a negative oil price shock contracts aggregate GDP, boosts non-oil GDP, increases headline inflation, and depreciates the exchange rate. However, results generated under the model without fuel subsidies indicate that the contractionary effect of a negative oil price shock on aggregate GDP is moderated, headline inflation decreases, while the exchange rate depreciates more in the short-run. Counterfactual simulations also reveal that fuel subsidy removal leads to higher macroeconomic instabilities and generates non-trivial implications for the response of monetary policy to an oil price shock. Thus, this study cautions that a successful fuel subsidy reform must necessarily encompass the deployment of well-targeted safety nets as well as the evolution of sustainable adjustment mechanisms.

Patrick *et al.* (2023) examined the impact of fuel subsidy removal on the people's well-being in Calabar Metropolis. Thus, specifically, the study aims to find out the reasons for fuel subsidy removal and to investigate the economic effect of the fuel subsidy removal on the people's well-being in Calabar Metropolis. The structural functionalism theory was selected and utilized in this study. This study adopts a qualitative research method, and in-depth interviews were used for data collection using traders, students, and academic staff from the University of Calabar, artisans, political stakeholders, and commercial drivers. The ten (10) key in-depth interviews were purposefully selected using the snowball sampling method. Two themes were developed, and thematic data analysis was adopted. The results indicate that the elimination of fuel subsidies was driven by factors such as addressing corruption, fostering growth in crucial national development sectors, and supporting the growth of domestic refineries. The research findings underscore that the removal of fuel subsidies has had significant repercussions on people's well-being, primarily in the form of increased transportation costs and higher prices of essential food items. Consequently, the study concludes that poverty remains a prevalent issue in Nigeria. While in the long term, this move is expected to benefit the economy by reallocating resources to sectors like agriculture, education, and healthcare, its negative effects are particularly pronounced in the absence of government-implemented relief measures to mitigate the impact on citizens. It was recommended, among others, that the government should establish social safety nets and targeted welfare programmes to support vulnerable and low-income households. These programmes can

include cash transfers, food assistance, and subsidies on essential goods for the most affected individuals and families. Also, the government should invest in public transportation by allocating resources to improve and expand public transportation systems. This will provide an alternative to private vehicle usage, reducing the overall burden of increased fuel prices.

Ekine and Okidim (2013) analysed the effect of fuel subsidy removal on selected food prices in Port Harcourt (2001-2012) the food items considered were rice, yam, garri, beef and fish. The study objectives were to examine the impact of subsidy removal on prices of rice, garri, yam, beef and fish, examine the price of different food items before and after subsidy and to examine if subsidy removal causes inflation. Secondary data were used. Five simple regression equations were built with fuel subsidy as independent variables (X1) while rice (Y1), yam (Y2) beef (Y4), garri (Y3) and fish (Y5) were the dependent variable. The study showed that from 1966 to 2012, Nigeria had removed subsidy 24 times in 58 years, and that the prices of most food items increased astronomically from 2001 to 2012 especially beef and fish due to fuel subsidy. The coefficient of determination (R2) showed that there was a significant relationship between food prices and fuel subsidy. The study concluded that removal of fuel subsidy has affected food prices. It was recommended that the policy of removal of subsidy be implemented gradually to avoid further increase in price of food items.

Osamudiamen *et al.* (2023) examined the impacts of fuel subsidies on economic growth in Nigeria from 2005 to 2022, driving economic growth through fuel subsidy removal policy and implementation. Fuel subsidies have long been a significant policy measure in the country, aimed at reducing the cost of fuel for consumers. The study analyzes and understands the economic consequences associated with the removal of fuel subsidies in Nigeria. An empirical research approach is utilized with a combination of quantitative data analysis and econometric modeling techniques. The primary focus of the analysis is on changes in key macroeconomic variables during fuel subsidies. The study explores the effects on government revenue, recurrent expenditure, capital expenditure, tax, inflation, exchange rate, technology, and GDP. The outcomes of this research include valuable insights into the impacts of fuel subsidies on economic growth in Nigeria. Findings from this study can inform policymakers, government agencies,

and stakeholders about the potential consequences of subsidy reforms on the overall economy. Moreover, the results contribute to the ongoing policy discussions surrounding the removal of fuel subsidies and aid in the formulation of evidence-based strategies to ensure sustainable economic growth and development.

Conceptual Clarification

Concept of Fuel Subsidy Removal

Fuel subsidy removal refers to the government's decision to eliminate or reduce subsidies on fuel prices that artificially lower the cost of petroleum products for consumers (Adekunle & Oseni, 2021). Subsidies are typically implemented to shield consumers from the full impact of international market prices and ensure affordability. However, fuel subsidies can strain government finances, distort market mechanisms, and create inefficiencies in resource allocation. As such, many governments, including those in developing countries like Nigeria, have considered or implemented fuel subsidy removal as part of broader economic reform efforts (World Bank, 2020).

A type of government intervention known as fuel subsidies lowers the price of petrol by directly providing financial support to oil corporations, ultimately subsidizing the product for end users. Nigeria is a major producer of crude oil in Africa, and the country's economy is heavily dependent on this resource. Fuel subsidies have existed in Nigeria since the 1970s. In an effort to lessen the impact of rising worldwide oil prices on Nigerians, the government often supplied fuel to the country's citizens at prices below cost. Fuel subsidies were institutionalized in 1977 with the passage of the Price Control Act (PCA), which made it illegal to sell certain goods, including gasoline for more than the regulated price.

This regulation was put into place by Olusegun Obasanjo's military government in an effort to lessen the effects of the 1970s global large inflation period, which was brought on by a global rise in energy prices (Ogwutum, 2023; Akpo *et al.,* 2023) (Obi, 2023) favoured the elimination of subsidies since President Goodluck Jonathan with his time as a member of the Economic Management Team. Obi (2023) categorically stated that since fuel subsidies are a form of organised crime, Nigerians stand to gain much from their eradication. He went on to say that people

were basically robbing the nation of its resources and provided statistical evidence to support his argument that Nigerians do not use as much petroleum as they say we do. Nevertheless, he condemned the forceful removal of the petrol subsidy without plans in place to mitigate the suffering of Nigerians. The reduction of subsidies has caused misery and difficulties for Nigerians, he shouted, and the next administration would have enacted "various relieving policies" to alleviate the impact of that decision.

The removal of fuel subsidies has both economic and social implications. Economically, it can lead to immediate increases in fuel prices, as prices adjust to reflect market realities. This can impact various sectors such as transportation, manufacturing, and agriculture, which rely heavily on fuel as a primary input. Higher fuel costs can translate into higher production costs, potentially leading to inflationary pressures and increased prices for goods and services. Socially, fuel subsidy removal can disproportionately affect low-income households who spend a larger portion of their income on transportation and basic commodities (Bacon *et al.,* 2019). It was anticipated that the elimination of fuel subsidies would have positive effects, including increasing employment, reducing Nigeria's reliance on imported fuel, encouraging domestic refineries to produce more petroleum products, freeing up financial resources for other economic sectors, and directing funds towards the construction of vital public infrastructure. The other goals include lowering government borrowing, reducing corruption related to fuel subsidy payments, increasing competition, reviving domestic refineries, and easing pressure on the exchange rate, as well as minimizing the budget deficit and creating a budget surplus in the near future.

The removal of fuel subsidies, however, could have unfavourable effects on the economy, including a short-term decline in GDP growth, an increase in inflation, poverty, fuel smuggling, and crime, as well as an increase in the cost of petroleum products with loss of jobs in the unorganized sector (Ozili & Kingsly, 2023). The removal of fuel subsidies often leads to an immediate increase in fuel prices which Nigeria is experiencing in an unpalatable manner. This has set off a chain reaction that has resulted in inflation, hyperinflation, and stagflation, raising transit costs and driving up inflation overall. The stagnated salary and rising cost of products and services have reduced consumers' purchasing power. The high rate of

unemployment, the high cost of rent, and the hourly geometric increase in all item prices with static earnings.

Recent studies highlight the complexities and consequences of fuel subsidy removal. For instance, while removing subsidies can reduce fiscal deficits and free up resources for other developmental priorities, it requires careful management to mitigate adverse effects on vulnerable populations and businesses. Effective communication and social protection measures are crucial to gaining public acceptance and minimizing social unrest that may arise from increased costs of living (IMF, 2021).

To conclude this, the decision to remove fuel subsidies is a contentious policy choice that governments must navigate carefully. It requires balancing fiscal sustainability with social equity and economic stability. Countries considering or implementing fuel subsidy removal must adopt comprehensive strategies that include targeted support for affected populations, investment in alternative energy sources, and reforms to enhance energy efficiency and infrastructure development (IEA, 2021).

Concept of Economic Development

Economic development is a multidimensional concept that encompasses various aspects of growth, progress, and improvement in the economic well-being of societies. It goes beyond the narrow focus on GDP growth to include broader indicators of social welfare, sustainability, and equity (UNDP, 2020). Economic development refers to the process by which the economic well-being and quality of life of a nation, region, or community are improved (UNDP, 2020). It involves not just an increase in per capita income or GDP but also encompasses a range of indicators such as education, healthcare, infrastructure, and environmental sustainability. Economic development aims at creating the conditions for a sustainable and inclusive growth that benefits all segments of society, promoting long-term prosperity and reducing poverty. It includes enhancing human capital, fostering innovation, ensuring social inclusion, and maintaining environmental health. The goal is to achieve a balanced and equitable distribution of economic gains, thereby improving overall quality of life (UNDP, 2020).

One crucial dimension of economic development is poverty alleviation and the reduction of income disparities within and between countries. Sustainable economic development aims to lift people out of poverty by creating opportunities for income generation, improving access to basic services such as education and healthcare, and promoting inclusive growth that benefits all segments of society (World Bank, 2019). Infrastructure development is fundamental to economic development as it facilitates economic activities, enhances productivity, and improves living standards. Adequate infrastructure, including transportation networks, energy systems, and communication technologies, reduces transaction costs, connects remote areas to markets, and attracts investments (Asian Development Bank, 2021). Investments in infrastructure, according to World Economic Forum (2020), are essential for stimulating economic growth, promoting regional integration, and supporting sustainable urbanization.

Human capital development is another critical aspect of economic development. It refers to investments in education, skills training, and healthcare that enhance the capabilities and productivity of individuals. A well-educated and healthy workforce is essential for innovation, technological advancement, and economic competitiveness (UNESCO, 2020). Moreover, human capital development reduces poverty, promotes social mobility, and fosters inclusive growth by providing individuals with opportunities to participate in the economy and contribute to national development (World Bank Group, 2021).

Innovation and technological advancement play a pivotal role in economic development by driving productivity gains, fostering competitiveness, and opening new avenues for economic growth. Investments in Research and Development (R&D), entrepreneurship, and digital infrastructure enable economies to adapt to changing global trends and seize opportunities in emerging industries (Organisation for Economic Co-operation and Development, 2021). As asserted by UNCTAD (2021), technology-driven sectors such as information technology, biotechnology, and renewable energy are increasingly shaping the future of economic development by creating new jobs, improving efficiency, and promoting sustainable practices.

Globalization and international trade are significant drivers of economic development as they enable countries to specialize in goods and services in which they have a comparative advantage. Participation in global markets expands market access, promotes export-led growth, attracts foreign direct investment (FDI), and enhances economic resilience (WTO, 2021). However, IMF (2021) stated that globalization also presents challenges such as economic volatility, trade imbalances, and vulnerability to external shocks, necessitating effective trade policies and international cooperation to maximize benefits and manage risks.

Environmental sustainability is increasingly recognized as a critical component of economic development. As economies grow, they impact natural resources and ecosystems, leading to environmental degradation, pollution, and climate change. Sustainable economic development involves balancing economic growth with environmental conservation, adopting green technologies, and promoting policies that mitigate environmental risks and promote resilience (IPCC, 2021). Sustainable Development Goals (SDGs) emphasize the integration of environmental sustainability into economic policies and practices to ensure long-term prosperity and well-being for future generations (United Nations, 2021).

By way of drawing conclusion, economic development is a complex and multifaceted process that involves improving living standards, reducing poverty, enhancing infrastructure, fostering human capital development, promoting innovation and technology, engaging in global trade, and ensuring environmental sustainability. Achieving sustainable economic development requires coordinated efforts from governments, businesses, civil society, and international organizations to address challenges, leverage opportunities, and create inclusive and resilient economies that benefit all members of society.

Economic Development of Rivers State

Rivers State, located in the Niger Delta region of Nigeria, is one of the country's most economically significant states due to its abundant natural resources and strategic position. The State's economy is primarily driven by the oil and gas industry, which accounts for a substantial portion of Nigeria's revenue. The exploration and production activities have brought significant financial inflows into the state, promoting infrastructure development and providing employment

opportunities. However, the over-reliance on oil has also introduced economic vulnerabilities, particularly with fluctuating global oil prices (Adenikinju, 2019).

Agriculture also plays a crucial role in Rivers State's economy. The State has fertile land suitable for the cultivation of various crops such as cassava, yam, plantain, and palm oil. Prior to the discovery of oil in commercial quantity in 1951, Agriculture was the primary occupation of the people of Rivers State. Around the 19th century when the industrial revolution reached its peak in England, the area was then referred to as Oil Rivers Protectorate, this was due to its abundant palm oil and kernel which basically constituted the main revenue source of the country. In a sample survey carried out by the Federal Ministry of Agriculture and Natural Resources, about 40% of the rural inhabitants were committed to farming in 1983. Rivers State is one of the leading states in the production of yam, cassava, cocoyam, maize, rice and beans. About 39% (760,000 hectares) of the state's total land mass, particularly in the upland area, is suitable for cultivation. Major cash crops produced are oil palm products, rubber, coconut, raffia palm and jute. Other crops grown for food include vegetables, melon, pineapples, mango, pepper, banana and plantain. The fishing industry is an important sector in Rivers State. Besides being lucrative, fishing is also a favourite past time activity. There are approximately 270 species of fish existing; with many artisanal fishermen in the riverine areas. The state provides valuable seafood such as crabs, oysters, shrimps and sea snails among others. Vertebrates like birds, mammals and reptiles are also found in the region. And in recent years, there has been a concerted effort to diversify the economy by revamping the agricultural sector. Initiatives aimed at improving farming techniques, providing financial support to farmers, and developing agro-processing industries have been introduced to boost productivity and sustainability in agriculture (Nwankwo *et al.*, 2020). These efforts are aimed at reducing the State's dependency on oil and enhancing food security and employment in rural areas.

Rivers State's industrial sector is another pillar of its economy, encompassing manufacturing, construction, and service industries. The establishment of various industrial estates and free trade zones has attracted both local and international investors. These zones provide tax incentives, infrastructure, and a conducive business environment, fostering industrial growth. The presence of a deep-sea

port and an international airport further enhances the state's connectivity and trade capabilities, making it a hub for business activities in the region (Oluwole *et al.*, 2021).

Tourism also contributes to the economic landscape of Rivers State. The state boasts a rich cultural heritage, beautiful landscapes, and numerous tourist attractions such as beaches, mangrove forests, and historical sites. Efforts to develop the tourism sector include improving infrastructure, promoting cultural festivals, and investing in hospitality services. These initiatives aim to attract both domestic and international tourists, thereby generating revenue and creating job opportunities in the state (Eke, 2018). Education and healthcare are vital components of economic development in Rivers State. Investment in education has led to the establishment of numerous primary, secondary, and tertiary institutions, contributing to human capital development. Additionally, improvements in healthcare services ensure a healthier workforce, which is essential for economic productivity (Okon & Udo, 2019). These sectors are critical for sustaining long-term economic growth and improving the quality of life for the residents.

Despite these advancements, Rivers State faces several challenges that impede its economic development. Issues such as political instability, corruption, and inadequate infrastructure continue to hinder progress. Additionally, environmental degradation due to oil spills and gas flaring poses significant risks to public health and agriculture. Addressing these challenges requires comprehensive policies and effective governance to ensure sustainable development and equitable distribution of resources (Obi & Rustad, 2020).

Additionally, it is pertinent to note that the economic development of Rivers State is multifaceted, driven by oil and gas, agriculture, industry, tourism, education, and healthcare. While significant progress has been made, continuous efforts are needed to diversify the economy, improve infrastructure, and address socio-political challenges. By leveraging its resources and implementing strategic policies, Rivers State can achieve sustainable economic growth and improve the living standards of its population.

Cost of Living in Rivers State

Rivers State, particularly its capital Port Harcourt, is known for its relatively high cost of living compared to other regions in Nigeria. The State's prominence as a hub for the oil and gas industry has significantly influenced living expenses. Housing is one of the most substantial costs for residents, driven by the demand from expatriates and high-earning locals associated with the oil sector. This demand has resulted in elevated rental and property purchase prices, making affordable housing a challenge for many residents (Onu & Agboola, 2020).

The current cost of living in Rivers State, particularly in its capital Port Harcourt, remains high due to several factors. The housing market continues to be influenced by the presence of the oil and gas industry, resulting in elevated rental and property prices. Basic commodities, healthcare, education, and transportation also contribute to the high cost of living, with private healthcare and education costs being particularly burdensome for many families. The instability in public utilities further necessitates additional spending on alternatives like generators for electricity, exacerbating the financial strain on residents. This economic environment demands strategic interventions to improve affordability and enhance the quality of life for inhabitants (Eze, 2021).

The cost of basic commodities and services in Rivers State is also notably high. Groceries, utilities, and transportation costs reflect the state's economic status and infrastructure. The high cost of imported goods, partly due to logistics and supply chain issues, exacerbates the living expenses. Additionally, utility costs such as electricity and water are often higher due to the need for private power solutions like generators, given the inconsistent public power supply (Eze, 2021). Transportation costs, influenced by fuel prices and the need for private vehicle maintenance, add to the overall cost of living.

Healthcare and education are other significant expenses for residents. Quality healthcare services are costly, particularly in private facilities which are often preferred due to better service quality compared to public hospitals. Educational costs, especially for expatriate families or those opting for private schooling, are high as well. Many families prefer private institutions for their perceived higher standards, which contributes to the substantial education expenses (Okafor, 2019).

These factors collectively place a considerable financial burden on households, especially those with children and elderly dependents.

Despite the high costs, some residents find ways to mitigate these expenses. Many locals engage in informal economic activities or side businesses to supplement their incomes. Community support systems also play a crucial role in helping families cope with high living costs. However, the overall economic pressure remains significant, affecting the quality of life and economic stability of many households in Rivers State (Udeh & Okeke, 2020). This scenario underscores the need for policies aimed at improving public services and infrastructure to alleviate some of these costs.

And in wrapping this up, the cost of living in Rivers State is considerably high, driven by housing, utilities, healthcare, and education expenses. The economic influence of the oil and gas industry has created a unique financial landscape that poses challenges for many residents. Addressing these issues requires strategic economic policies and investments in public infrastructure to enhance the affordability and quality of life for the state's residents.

Inflation Rates in Rivers State

Inflation rates in Rivers State have been a subject of concern due to their significant impact on the local economy and the livelihood of its residents. Over the past few years, Rivers State, particularly its capital, Port Harcourt, has experienced fluctuating inflation rates driven by various economic factors. Key among these factors is the dependency on the oil and gas sector, which, while providing substantial revenue, also makes the state's economy highly susceptible to global oil price volatility. This volatility often translates into unstable inflation rates as the cost of goods and services tends to fluctuate with the fortunes of the oil industry (Eze & Uche, 2022).

A notable driver of inflation in Rivers State is the high cost of transportation, largely attributed to the poor state of infrastructure and high fuel prices. As transportation costs increase, so do the prices of goods, particularly food and other essential commodities, which are heavily reliant on transport logistics. The Nigerian National Bureau of Statistics (NBS) reported that transportation costs

contribute significantly to the overall consumer price index (CPI) in the state, reflecting how integral these costs are to daily living expenses (NBS, 2023).

Moreover, the housing market in Rivers State plays a crucial role in the inflationary trends observed. The demand for housing, driven by the influx of workers into the State's thriving oil sector, has consistently outstripped supply. This imbalance has led to increased rental and property prices, further exacerbating the cost of living and contributing to the overall inflation rate. According to recent studies, the housing sector's inflation rate has been one of the highest among all sectors in Rivers State (Adegboye *et al.,* 2023).

Food prices have also been a significant contributor to inflation in Rivers State. The state, which relies heavily on imported food items, has faced price hikes due to various factors, including exchange rate fluctuations, transportation costs, and supply chain disruptions. These challenges have led to higher prices for both locally produced and imported food items, impacting household budgets and contributing to the state's overall inflation rate. The rising cost of food has been identified as a critical issue, with policymakers urged to address agricultural production and supply chain efficiency (Okonjo-Iweala, 2021).

In addition to these economic factors, government fiscal policies and their implementation play a significant role in influencing inflation rates in Rivers State. For instance, changes in tax policies, subsidy adjustments, and public spending can directly affect inflation. Recent increases in VAT and other taxes have been reported to contribute to rising prices, as businesses pass on these additional costs to consumers (Osakwe & Ibrahim, 2022). Effective fiscal management and policy interventions are therefore crucial in mitigating inflationary pressures.

The inflation rates in Rivers State are shaped by a complex interplay of factors including global oil price volatility, transportation costs, housing market dynamics, food price fluctuations, and government fiscal policies. Addressing these issues requires a multifaceted approach that includes improving infrastructure, enhancing local food production, stabilizing housing markets, and implementing prudent fiscal policies. By tackling these root causes, Rivers State can better manage inflation and improve the economic well-being of its residents.

Methodology

Research Design

The study will made use of the exploratory survey research design. The exploratory survey research design is interested in examining novel phenomenon through the generation of data from a portion of a large population via questionnaire and using such data to test hypotheses. This design was deemed fit for this study considering the fact that the study involved the entire Rivers State. Secondly, the study will involve the test of hypotheses.

Research Methodology

Quantitative data analysis was employed in this study. Quantitative data was gathered through structured questionnaires distributed to a sample of government officials, business men and women, cab drivers, members of civil society organizations within Rivers State, focusing on economic indicators such as income levels, cost of living, and business performance. Statistical tools were used to analyze quantitative data, while thematic analysis was applied to qualitative responses. This provided a comprehensive understanding of the economic impact of fuel subsidy removal on the economic development of Rivers State.

Population

The target population of the study consisted of residents of Port Harcourt as the capital city of River State. Within the reach of the student, this population is not finite.

Sample Size

A total of two hundred (200) respondents served as the study sample. These comprised government officials, business men and women, cab drivers, and members of civil society organizations. The researcher believed that these number of respondents were able to give out useful information that will lead to finding the impact of fuel subsidy removal on the economic development of Rivers State.

Sampling Technique

Conveniently, the researcher chose 53 government officials, 57 business men and women, 46 cab drivers, and 44 members of civil society organizations. These

number of respondents made up for the 200 proposed number of respondents (i.e 53+57+46+44 = 200).

Data Collection

The study made use of structured questionnaire to measure fuel subsidy removal and its impact on the economic development of Rivers State. The instrument was entitled "Fuel Subsidy Removal and Economic Development Index" (FSREDI). The instrument was constructed using a 4-point likert scale of Strongly Agree (SA) 4; Agree (A) 3; Disagree (D) 2; and Strongly Disagree (SD).

The questionnaire was subjected to scrutiny by the researcher's supervisor and two research experts in the Department of Political Science, University of Port Harcourt, for face and content validity.

The reliability of the research instrument "FSREDI" was determined using Cronbach alpha. The use of Cronbach Alpha was considered appropriate since the statistical instrument has the capacity to test the internal consistency of the questionnaire items. Cronbach Alpha coefficient below 0.70 is considered to be indicative of a weak or low reliability while 0.70 and above 0.70 indicates a high or acceptable level of reliability.

Instrumentation

A total of two hundred (200) copies of the questionnaire were administered to the respondents by the researcher with the help of two research assistants. However, the researcher was able to retrieve only 188.

Data Analysis

Arithmetic Mean and Standard Deviation were used to do the analysis. Table 3.1 below guided the analysis:

Table 3.1: Decision Rule for the Analysis

Response	Options	Rating	Boundary Limits
Strongly Agree	SA	4	3.50 - 4.00
Agree	A	3	2.50 – 3.49
Disagree	D	2	1.50 – 2.49
Strongly Disagree	SD	1	0.50 – 1.49

Source: Zhang (2014); Ogwe (2019).

Decision was made according to the average of the rating scale revealed. The decision was made that any mean from 3.50 – 4.00 stands for Strongly Agree; 2.50-3.49 stands for Agree; 1.50 – 2.49 stands for Disagree; and 0.50 – 1.49 stands for Strongly Disagree. The tests of hypotheses which are considered two tailed will be carried out at a 95% confidence interval.

Results and Discussion

4.1 Data Presentation and Analysis

Table 4.1: Analysis of Questionnaires Administration and Retrieval

S/N	Class	No. of Questionnaire Administered	Retrieved Copies	Unretrieved Copies	Percentage Retrieved
1.	Government Officials	53	50	3	25%
2.	Business Men and Women	57	52	5	26%
3.	Cab Drivers	46	44	2	22%
4.	Members of Civil Society Organizations	44	42	2	21%
	TOTAL	200	188	12	94%

Source: Field Survey, 2024.

Table 4.1 shows that out of two hundred (200) copies of the questionnaire distributed, only one hundred and eighty-eight (188) copies were retrieved, representing 94% of the total copies of questionnaire distributed. This implies that 12 copies (6%) were not retrieved. The researcher could not continue waiting for the respondents, as time and other resources were at stake. Thus, the analysis of data was based on the 188 copies of the questionnaire retrieved.

Research Findings

Research Question 1: What is the impact of fuel subsidy removal on the economic development of Rivers State?

Table 4.2: Response to Research Question 1

S/N	Questionnaire items	SA 4	A 3	D 2	SD 1	MEAN	STD	Decision
1.	The removal of fuel subsidies has improved government revenue in Rivers State.	14	25	55	94	1.78	0.81	Accepted
2.	Businesses in Rivers State have been negatively impacted by the removal of fuel subsidies.	81	63	33	11	3.14	1.43	Accepted
3.	Fuel subsidy removal has led to reduced investment in Rivers State.	77	52	40	19	2.99	1.36	Accepted
4.	The economic growth of Rivers State has slowed due to fuel subsidy removal.	44	52	57	35	2.56	1.22	Accepted

Grand Mean = 2.61

Source: Field Survey, 2024.

Table 4.2 shows a Grand Mean score of 2.61. From the table, this obviously means that the respondents agreed with the fact that fuel subsidy removal has impact on the economic development of Rivers State as stated in the questionnaire items. Table 4.2 also shows standard deviation scores of 0.81, 1.43, 1.36, and 1.22. The closeness among the standard deviation scores is an indicator that the respondents were homogeneous in their view. Therefore, the removal of fuel subsidy has impact on the economic development of Rivers State, such as reduced investment in Rivers State, slowing of State economic growth, etc.

Research Question 2: What is the impact of fuel subsidy removal on the cost of living and inflation rates in Rivers State?

Table 4.3: Response to Research Question 2

S/N	Questionnaire items	SA 4	A 3	D 2	SD 1	MEAN	STD	Decision
1.	Fuel subsidy removal has led to increased transportation costs in Rivers State	141	47	0	0	3.75	1.7	Accepted
2.	The removal of fuel subsidies has reduced the purchasing power of residents in Rivers State.	85	79	17	7	3.29	1.49	Accepted
3.	Daily expenses for households in Rivers State have risen since fuel subsidies were removed.	125	63	0	0	3.66	1.67	Accepted
4.	Fuel subsidy removal has made essential goods more expensive in Rivers State.	130	58	0	0	3.69	1.76	Accepted

Grand Mean = 3.6

Source: Field Survey, 2024.

Table 4.3 shows a Grand Mean score of 3.6. From the table, this obviously means that the respondents strongly agreed with the fact that fuel subsidy removal impacts on the cost of living and inflation rates in Rivers State. Table 4.3 also shows standard deviation scores of 1.7, 1.49, 1.67, and 1.76. The closeness among the standard deviation scores is an indicator that the respondents were homogeneous in their view. Therefore, the respondents strongly agreed that fuel subsidy removal impacts on the cost of living and inflation rates in Rivers State in ways

such as increased transportation costs, reduced purchasing power of residents, rise in daily expenses, high cost of essential goods, etc.

Research Question 3: What are the challenges associated with fuel subsidy removal in Rivers State?

Table 4.4: Response to Research Question 3

S/N	Questionnaire items	SA 4	A 3	D 2	SD 1	MEAN	STD	Decision
1.	Fuel subsidy removal has caused financial hardship for many residents in Rivers State.	74	78	27	9	3.15	1.43	Accepted
2.	The removal of fuel subsidies has led to widespread protests and public unrest in Rivers State.	117	71	0	0	3.62	1.65	Accepted
3.	Businesses in Rivers State face challenges due to higher operational costs after fuel subsidy removal.	99	89	0	0	3.53	1.6	Accepted
4.	The removal of fuel subsidies has increased unemployment rates in Rivers State.	72	69	35	12	3.07	1.46	Accepted

Grand Mean = 3.34

Source: Field Survey, 2024.

Table 4.4 shows a Grand Mean score of 3.34. From the table, this obviously means that the respondents agreed with the fact that there are challenges associated with fuel subsidy removal in Rivers State. Table 4.4 also shows standard deviation scores of 1.43, 1.65, 1.6, and 1.46. The closeness among the standard deviation scores is an indicator that the respondents were homogeneous in their view. Therefore, there are challenges associated with fuel subsidy removal in Rivers State, especially in terms of financial hardship, widespread protests and public unrest, increased operational cost of business running, and increased unemployment rates.

Research Question 4: What is the impact of #endbadgovernance protest induced by fuel subsidy removal on the economic development of Rivers State?

Table 4.5: Response to Research Question 4

S/N	Questionnaire items	SA 4	A 3	D 2	SD 1	MEAN	STD	Decision
1.	The protests in Rivers State due to fuel subsidy removal have led to a decrease in local business activities and investments.	78	57	35	10	3.13	1.42	Accepted
2.	Government policies addressing the protests have successfully mitigated the negative economic impact on Rivers State.	28	31	50	71	2.09	0.95	Accepted
3.	The removal of fuel subsidies and the subsequent protests have worsened	70	61	37	12	3.05	1.39	Accepted

	unemployment and poverty levels in Rivers State.							
4.	The long-term economic development of Rivers State will be negatively impacted if similar protests continue in response to fuel subsidy removal.	105	75	0	0	3.58	1.71	Accepted

Grand Mean = 2.96
Source: Field Survey, 2024.

Table 4.5 shows a Grand Mean score of 2.96. From the table, this means that the respondents agreed with the fact that #endbadgovernance protest induced by fuel subsidy removal has impact on the economic development of Rivers State. Table 4.5 also shows standard deviation scores of 1.42, 0.95, 1.39, and 1.71. The closeness among the standard deviation scores is an indicator that the respondents were homogeneous in their view. Therefore, the respondents agreed that #endbadgovernance protest induced by fuel subsidy removal has impact on the economic development of Rivers State, such as decrease in local business activities and investments, worsened unemployment and poverty levels in Rivers State, etc.

Research Question 5: What are the coping strategies for residents of Rivers State amidst fuel subsidy removal?

Table 4.6: Response to Research Question 4

S/N	Questionnaire items	SA 4	A 3	D 2	SD 1	MEAN	STD	Decision
1.	Many residents in Rivers State have reduced their spending on non-essential items to cope with fuel subsidy removal.	83	65	33	7	3.19	1.45	Accepted
2.	Households in Rivers State have adjusted their budgets to manage the increased cost of living after fuel subsidy removal.	90	88	10	0	3.43	1.56	Accepted
3.	Residents in Rivers State have started using more energy-efficient alternatives at home due to fuel subsidy removal.	77	69	27	15	3.11	1.41	Accepted
4.	Many residents are seeking additional income sources to cope with the financial strain from fuel subsidy removal in Rivers State.	100	84	4	0	3.51	1.67	Accepted

Grand Mean = 3.31

Source: Field Survey, 2024.

Table 4.6 shows a Grand Mean score of 3.31. From the table, this obviously means that the respondents agreed with the fact that residents of Rivers State have adopted coping strategies amidst fuel subsidy removal. Table 4.6 also shows standard deviation scores of 1.45, 1.56, 1.41, and 1.67. The closeness among the standard deviation scores is an indicator that the respondents were homogeneous in their view. Therefore, the respondents agreed that residents of Rivers State have adopted coping strategies amidst fuel subsidy removal, such as reduced spending on non-essential items, budget adjustment, use of more energy-efficient alternatives at home, and sourcing for additional income sources.

The first finding of the study revealed that the removal of fuel subsidy has impact on the economic development of Rivers State, such as reduced investment in Rivers State, slowing of State economic growth, etc. The removal of fuel subsidies in Nigeria, particularly in Rivers State, has had significant effects on the region's economic development. One of the primary impacts is a reduction in investment, as businesses face increased operational costs due to higher fuel prices. This has discouraged both local and foreign investors from committing to new ventures or expanding existing ones. According to Omitogun et al. (2021), the ripple effects of fuel subsidy removal have created a more challenging environment for businesses, making Rivers State less attractive for investment. The cost of transportation and production has increased, leading to higher prices for goods and services, which ultimately stifles economic growth (Adeniran, 2022).

Moreover, the economic growth of Rivers State has slowed due to the broader effects of fuel subsidy removal on various sectors. As fuel prices rise, consumer purchasing power declines, and businesses face reduced demand for their products and services, contributing to economic stagnation. This is particularly evident in industries such as manufacturing and retail, where profit margins are already thin (Nwafor, 2023). Additionally, the increased cost of living has led to a decline in disposable income, further weakening the economy. The combination of these factors underscores the need for more strategic interventions to mitigate the negative impacts of fuel subsidy removal on Rivers State's economic development (Adeyemi & Oladipo, 2023).

The second finding of the study showed that fuel subsidy removal impacts on the cost of living and inflation rates in Rivers State in ways such as increased transportation costs, reduced purchasing power of residents, rise in daily expenses, high cost of essential goods, etc. The removal of fuel subsidies has had profound impacts on the cost of living and inflation rates in Rivers State, affecting various aspects of daily life. One of the most immediate consequences is the sharp increase in transportation costs, as fuel prices directly affect the cost of moving goods and people. This rise in transportation expenses has a cascading effect on other sectors, leading to higher prices for essential goods and services. According to Mordi (2023), the increased cost of fuel has made it more expensive to transport products, which in turn raises the cost of goods in the market. This surge in prices has eroded the purchasing power of residents, making it harder for them to afford basic necessities. As a result, daily expenses for food, housing, and other essentials have significantly risen, straining household budgets across the state (Nwosu, 2021). Moreover, the overall inflation rate in Rivers State has spiked, as the economy struggles to adjust to the new cost structures brought about by the removal of subsidies. The high cost of essential goods, such as food and healthcare, has further exacerbated economic inequality, disproportionately affecting low-income households (Obasi, 2022). This situation highlights the need for targeted economic policies to cushion the impact of subsidy removal on the most vulnerable populations in Rivers State.

Also, the study's third finding revealed that there are challenges associated with fuel subsidy removal in Rivers State, especially in terms of financial hardship, widespread protests and public unrest, increased operational cost of business running, and increased unemployment rates. The removal of fuel subsidies in Rivers State, Nigeria, presents several profound challenges, particularly in the areas of financial hardship and social stability. The immediate consequence is a sharp increase in fuel prices, which directly leads to higher transportation and energy costs. For many households, especially those in lower-income brackets, this translates into significant financial strain, as their disposable income shrinks due to rising costs of essential goods and services. This economic pressure can trigger widespread protests and public unrest, as seen in other parts of Nigeria where subsidy removal has been implemented. Protests often arise due to the perceived lack of adequate government support or alternative measures to cushion the

impact on vulnerable populations. According to Okonkwo (2022), such public unrest is often fueled by the government's failure to communicate the long-term benefits of subsidy removal effectively, leaving many citizens feeling disenfranchised and desperate in the short term.

Beyond individual financial hardship and social instability, the removal of fuel subsidies also poses significant challenges for businesses operating in Rivers State. Higher fuel costs increase the operational expenses for businesses, especially those reliant on transportation and energy. This often leads to higher prices for goods and services, reducing consumer demand and profitability. Additionally, businesses may be forced to cut costs by reducing their workforce, leading to increased unemployment rates. The ripple effect is felt across various sectors, exacerbating economic difficulties and contributing to a rise in poverty levels. As Ndukwe (2023) notes, the increase in operational costs can stifle small and medium-sized enterprises (SMEs), which are critical to economic growth and job creation in the region. Moreover, Asogwa (2021) highlights that the combination of rising unemployment and inflation creates a vicious cycle that deepens economic disparities and undermines long-term development goals.

The fourth finding of the study revealed that #endbadgovernance protest induced by fuel subsidy removal has impact on the economic development of Rivers State, such as decrease in local business activities and investments, worsened unemployment and poverty levels in Rivers State, etc. The #endbadgovernance protests, ignited by the fuel subsidy removal, significantly disrupted economic development in Rivers State. The sharp rise in fuel prices led to increased transportation and production costs, which heavily impacted local businesses. As a result, many small and medium enterprises (SMEs) struggled to maintain operations, leading to reduced economic activities and a decline in investments. This economic downturn discouraged potential investors and created an environment of uncertainty, stalling infrastructure projects and slowing overall economic growth in the state (Noah, 2023). The decline in business activities also led to a drop in internal revenue, further exacerbating the economic strain.

The protests also exacerbated the unemployment and poverty levels in Rivers State. As businesses closed or downsized due to the rising costs, unemployment

surged, worsening the already high poverty rates in the region. The increased cost of living, driven by higher fuel prices, further strained household incomes, pushing more citizens into poverty. This economic hardship led to heightened social tensions and unrest, creating a vicious cycle that deepened the economic instability in Rivers State. Without intervention, these effects could lead to prolonged economic stagnation, making recovery increasingly difficult (Usman *et al.*, 2023; Majekodunmi, 2013).

Furthermore, the last finding of the study showed that residents of Rivers State have adopted coping strategies amidst fuel subsidy removal, such as reduced spending on non-essential items, budget adjustment, use of more energy-efficient alternatives at home, and sourcing for additional income sources. Amidst the economic pressures resulting from fuel subsidy removal, residents of Rivers State have adopted various coping strategies to manage the heightened cost of living. One prominent approach is the reduction of spending on non-essential items. Faced with increased prices for basic necessities, many households have prioritized their spending on food, healthcare, and transportation, cutting back on luxury items and discretionary purchases. This shift in consumer behavior is indicative of a broader budget adjustment, where families reassess their financial priorities to ensure that essential needs are met first. As highlighted by Amadi and Wokoma (2023), such adjustments are critical for maintaining household stability during periods of economic uncertainty. Additionally, residents have become more conscious of energy consumption, opting for more energy-efficient alternatives at home, such as using energy-saving bulbs and reducing reliance on fuel-powered generators. This move not only helps to mitigate the impact of higher energy costs but also contributes to longer-term financial savings.

In response to the financial strain, many individuals in Rivers State are also seeking additional sources of income. This trend is particularly evident among those who were previously reliant on single-income streams, such as formal employment or small businesses. Diversifying income has become a necessary survival strategy, with many residents engaging in side businesses, freelance work, or part-time jobs to supplement their earnings. Research by Eze and Nwankwo (2022) underscores the growing importance of multiple income streams in cushioning the impact of rising living costs. Additionally, community-based

initiatives and cooperative societies have emerged as support systems, providing residents with access to small loans or pooled resources to navigate financial challenges. According to Okeke (2023), these collective strategies play a vital role in fostering resilience among vulnerable populations. Furthermore, Obasi (2021) notes that while these coping mechanisms may offer short-term relief, they also highlight the need for more sustainable economic policies to address the root causes of financial hardship in the region.

Summary of Findings

1. The removal of fuel subsidy has impact on the economic development of Rivers State, such as improvement of government revenue, reduced investment in Rivers State, slowing of State economic growth, etc.
2. Fuel subsidy removal impacts on the cost of living and inflation rates in Rivers State in ways such as increased transportation costs, reduced purchasing power of residents, rise in daily expenses, high cost of essential goods, etc.
3. There are challenges associated with fuel subsidy removal in Rivers State, especially in terms of financial hardship, widespread protests and public unrest, increased operational cost of business running, and increased unemployment rates.
4. Residents of Rivers State have adopted coping strategies amidst fuel subsidy removal, such as reduced spending on non-essential items, budget adjustment, use of more energy-efficient alternatives at home, and sourcing for additional income sources.

Summary, Conclusion, and Recommendations

Summary

The study was untaken in five chapters. The first chapter had the introduction of the phenomenon under investigation with a vivid presentation of the background to the study and statement of problem. The study was guided by 4 objectives 4 research questions. The introductory part of the work also spelt out the significance of the study and scope of the study.

The chapter 2 (Literature Review) had the variables under investigation scholarly discussed with various headings. Theories such as Cost-Push Inflation Theory

propounded by notable economists such as Milton Friedman, A.W. Phillips, Joan Robinson, and John Maynard Keynes and Fiscal Policy Theory during the 1960s and 1970s, were used. The review of 5 empirical studies showed that the relationship between fuel subsidy removal and economic development of Rivers State seem not to have received adequate research attention, especially as previous recommendations seem not to have imparted so much on the economic development. This is the knowledge gap the study has filled.

The third chapter, which is the Research Methodology, had the various research steps, approach and tools employed by the researcher in achieving the objectives of the study. The exploratory cross-sectional survey research design was adopted for the study. The target population of the study consisted of 200 residents of Port Harcourt as the capital city of River State. Same number was used as the sample, making the study census research. 200 validated copies of the questionnaires whose reliability was determined using Cronbach Alpha, were administered while 188 copies were retrieved. The analysis of data was done with the combined application of statistical tools such as mean and standard deviation.

The chapter four dwelt on results and discussion. The analysis of data revealed that fuel subsidy removal has impact on the economic development of Rivers State. And the fifth chapter was a compendium of Summary, Conclusion, and recommendations.

Conclusion

The findings of the study have stressed how impactful the removal of subsidy has been on the economic development of Rivers State. Actually, the impact is felt on both the positive and negative dimensions. As a result, the study concludes that the removal of fuel subsidy in Rivers State has ushered in significant economic shifts with both challenges and opportunities. Although initially painful due to increased fuel prices and inflationary pressures, this policy shift has begun to create a more competitive market environment, potentially spurring investments in energy efficiency and alternative energy sources. The reduction in subsidies has alleviated the strain on state finances, allowing for reallocation of resources towards critical infrastructure and social services, which can promote long-term economic stability and growth. However, the transition must be managed

carefully to mitigate adverse impacts on vulnerable populations and ensure that the benefits of the subsidy removal translate into tangible economic development and improved living standards for residents.

Recommendations

1. The State should implement targeted social support programs, as this will help alleviate the short-term hardships faced by residents due to increased fuel prices and ensure the benefits of subsidy removal are equitably distributed.
2. The Rivers State government should invest more in improving public transportation systems and infrastructure, in order to mitigate the impact of increased transportation costs on residents.
3. The State should create comprehensive economic support and transition programs, so as to address the financial hardship and operational challenges faced by businesses and individuals due to fuel subsidy removal.
4. The government of Rivers State should invest in financial literacy and support programs, so as to help residents better manage their budgets and adjust to economic changes.

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