Exploring the Impact of Monopolistic Practices on the Nigerian Economy: An Islamic Perspective

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Abstract
The economy is the backbone of the success of any country. A failure in its domain is equivalent to failure in other aspects. Nigeria, the most populous country in Africa, which has been considered a land of vast economic potential, is still struggling to actualize this prospect due to some imperfections. Monopoly hugely contributes to market imperfection, and its effects can be constraints on economic growth. The issue had arisen since the advent of Islam, whereby it was used as a strategy to maximize profit. The Islamic system believes in the co-existence of an economic public sector along with the private sector. Though Islam frowns at any market imperfection that can lead to paroxysms of increasing prices for both suppliers and consumers, it also pinpoints regulatory measures. The study, therefore, adopted a qualitative method, which was used to review related and relevant literature on the concept of monopoly, and interviews were also conducted to gather information on the practice and effect of monopoly. The paper revealed that among the regulatory measures used to control this market imperfection was Ḥisbah. The study exposed that killing the sense of competitiveness in the market is the most atrocious effect of monopoly on the Nigerian economy. The paper also found that the Nigerian economy can regain its breath and fame if these measures can be applied to control the juggernauts’ engineering in the market either by halting the competitive market, hoarding, or proportioning scarcity. The study recommended that the government should play its role as an overall investigating force over the prices dictated by the public and private sectors.

Keywords: Market Imperfection, Monopoly, Monopolistic Practices, Ḥisbah, Scarcity
I. Introduction

1.1. Background

The facile life of a country or its difficulty is closely related to its economic setup. If the cogwheel of the economy runs unruffled, the country will record its success in every field and domain, but if otherwise, the country will stagnate (Rasmussen, 2010). Thus, one of the important areas that cannot be sidestepped in the economic circle is competitiveness in the market (Licht et al., 2005). However, Islam has discovered the importance of the economy in leading human beings to a tranquil life, so it pays more attention to rectifying all market imperfections in order to have a clear picture of a lively competitive market (Hassan & Lewis, 2014). For the absence of competitiveness in the market, there is a contingency of people having the desire to bet huge profits without heeding economic ethics, and this, in parallel to Islamic observation, is a type of monopoly (Al-ḥtikār). Monopoly is hoarding essential goods to resell at higher prices and manipulating market prices for increased profits (UDDIN, 2023). Public and private sectors tend to commit a monopoly or any other market imperfections in order to get the maximum profit while showing no feelings or concern for those people paying for its price. Therefore, there must be some regulatory measures to limit the paroxysm of increasing prices. Thus, the state, as a system that runs the government, must make rules related to business ethics so that market harmonization can be well-maintained (Irfanudin et al., 2022).

Islam, as a religion and a divine platform that Allah extensively designed, has found solutions to all these economic obstructions by settling economic ethics that must be maintained, especially those related to monopoly and its forms. Suhailah Zain al-Abi quoted Ibn Khaldun in his al-Muqaddimah, stating that the state should furnish basic human necessities like food, clothing, shelter, and protection of the soul for its people as all of those factors contribute to the creation of a societal system (Irfanudin et al., 2022).

Different researchers have made attempts to study the term monopoly in various forms and on various levels, but this research focused on an Islamic survey on monopolistic practices in the Nigerian economy with regulatory measures.

Against this backdrop, this study aims to explore the impact of monopolistic practices on the Nigerian economy from an Islamic perspective.

1.2. Objectives

The main objective of the study was to examine the effects of monopolistic practices on the Nigerian economy from the Islamic perspective. The specific objectives explored:

- a. The practice of monopoly in Nigeria;
- b. effects of monopolistic practices on Nigeria’s economy; and
- c. Islamic regulatory measures for monopoly.

II. Literature Review

2.1. Background Theory

Monopoly first appeared in Aristotle's Politics when he was describing Thales of Miletus’s cornering of the market in olive presses as a monopoly (Gillies, 1866). Another early reference to the concept of commerce also appeared in tractate Demai of the Mishna (2nd century CE), regarding the purchasing of agricultural goods from a dealer who has a monopoly on the produce.
2.2. Previous Studies

This sub-topic will discuss the relevant concepts and past studies related to the topic.

Concept of Monopoly and its Types

Etymologically, the word ihtikār (monopoly) is derived from al-Hukr, which means al-Zhulm, which is to do inequality and act illogically (Fatah, 2012, p. 160). In general terminology, ihtikār is to deliberately hold or hoard goods, especially where there is scarcity in the market, with the aim of increasing price (Souaiaia, 2023). As per this background, the word ihtikār can be defined as activities to distort the supply side of the market in order to increase price and deliver maximum profit to the producer. According to Al-Baji, who considered ihtikār practices as prohibited in Islam for it can make other products increase in price as an impact. This opinion of Al-Baji is supported by many Islamic scholars such as Ibn Qudamah, who submitted that ihtikār can jeopardize the lives of people, especially if this act of monopoly has to do with food and other human needs. However, a different opinion is suggested by Al-Syirazi, who opined that the ihtikār law is makrūh tanzir. Imam Al-Subki opined that the law of ihtikār is makrūh tahrim that is (absolute prohibited). The basis of the argument between Al-Syirazi and Al-Subki came up from the special prohibition restricted in the Athar that only applies to Hakim ibn Hizām and not others (DAMIRLI, n.d.).

Another common opinion among the scholars is of Al-Kasani, who stated that the prohibition of ihtikār only relates to two kinds of foods: dates and grapes. Al-Kasani’s statement is supported by Ibn al-Qudamah as well, who suggested that the prohibition of ihtikār is only in relation to staple foods because, according to him, many people need these kinds of foods. Thus, aside from staple foods ihtikār is not considered prohibited (Khalfaoui, 2015). However, Ibn Hazim suggested that the term ihtikār (monopoly) for all high-demand food or goods is fallacious, and it can be detrimental for it can endanger the lives of other people.

However, if the hoarding practices truly differ from fetching greater profits or are not of needed goods at the time of hoarding, they cannot be considered as barred ihtikār (Souaiaia, 2023). Al-Baji further stated that the law of prohibiting ihtikār not only applies to staple foods but encompasses all the goods and services needed by many people, and the reason for this prohibition is al-Idhrār bi Nās (harming the lives of people) (Souaiaia, 2023).

Based on these opinions, Ihtikār is an activity that can falsify market mechanisms, for it opens a way of subterfuge for the producers to sell their goods at a higher price than normal. So, both producers and sellers can gain greater or atypical profit (monopolistic rent) while the consumers sustain consumer loss from these practices. The effect of ihtikār on the market is that many people undergo huge writhe at the hands of monopolistic producers (Julita & Soemitra, 2023).

Economic agents in monopoly activities also try to influence the supply side so that the supply of goods decreases and the agent gets maximum profits. Thus, the impact of these practices can make the supply of particular goods rare or cause the price to be higher than normal, which will later contribute to the hardship of the individuals or in a nation where the practices take place (Rey et al., 2001).

Ihtikār activities imply that if the supply of goods is smaller than the demand, the price will rise, for the sellers can pull up the price as high as they want, and the consumers do not have a bargaining position in the market (Maulidizen et al., 2019).

A market situation in which there is only one seller of a product with barriers to entry of others is what could be considered a monopoly (Encaoua & Jacquemin, 1980). A monopoly
is a market that has only one seller but many buyers, where the monopolist can take advantage of its control over price, profit-maximizing, and quantity from what would prevail in a competitive market (Machlup, 1937). A market is described as a monopoly if it has only one supplier. Monopoly, in general, can be defined as a market where there is only one seller/producer and there is no competition. Based on this, a pure monopoly is rare because there would be many sellers in the market, though if one seller has more than 50 percent of the market share, it can be defined as a monopoly market. The reason monopoly markets exist is that other firms find it unprofitable or impossible to enter the market (Kaldor, 1935).

In general, there are two types of barriers to entry: technical barriers and legal barriers (Maskus et al., 2000). There are several types of technical barriers. First, the company has special knowledge, skills, or technology so that it can produce more competently than its competitors or a differentiated product. Second, if the company can produce more efficiently, it will have decreased marginal and average costs. Third, the company has the ability to control resources, either natural resources, human resources, or location (Maskus et al., 2000). On the other hand, the legal barriers are caused first by regulation or privilege. In this case, the company has a monopoly right to manage some objects in the industry. Fourth is related to copyright and patent. Copyright or patent is given to individuals or companies with special knowledge to create innovation, so it is rewarded with a patent for innovation. Therefore, there are three characteristics of a monopoly market: producer as a price maker, barriers to entry to the market, and product differentiation if compared to other products (Kanazawa, 1963).

III. Methodology

The study adopted a qualitative research method by using both qualitative and analytical research designs. The qualitative method was used to review related and relevant literature on the concept of monopoly. The analytical design was used to analyze the impact of monopolistic practices on Nigeria's economy. Relevant quotations and materials that discuss the subject of monopolistic practices were consulted and critically analyzed. Muslim scholars have used the principles of Islamic economics to deduce financial models such as Hisbah, pricing, and Maqāṣid sharīʿah that would promote economic activities of Muslims and non-Muslims and regulate the imperfections, lack of competitiveness and profit maximization in the world. Interviews were also conducted with monopolistic parastatals to substantiate the qualitative nature of the research design, as evidenced in the reviewed literature on Islam and monopoly.

IV. Results and Analysis

4.1. Monopolistic Practices in Nigeria

The existence of a monopolistic structure is not a consumer-friendly entity, as this kind of market structure endangers the consumer into all sorts of manipulation for the sellers' or producers' excess profit-sapping (Ekpeyong & Akintunde, n.d.). Throughout history, economists have viewed monopoly as a market blight and a form of market failure (Jackson & Jabbie, 2020). They also equate the "evils" of monopoly with theft and taxation, for the monopoly can impair an economy's vigor (Posner, 1999). Unfortunately, many countries have created and nurtured monopolies either willingly or as a result of political intention due to ignorance of the economic consequences of monopolies (Ekpeyong & Akintunde, n.d.).
Practically, Nigeria is one of the countries where monopolistic practices sway, extending from a local producer to a larger one. The country has experienced many practices that can be regarded as a form of monopoly, for it espouses substantial/full control over the production, distribution, and prices of a commodity to the producers (Dimgba, 2010). Consequently, this has led to more complex business environments, with dominant companies potentially distorting competition in order to maximize profits or misuse their market influence. Therefore, this paper took three instances of the prevalent monopolistic practices that distort business activities in Nigeria, most especially among consumers.

Electricity
The importance of electricity to the technological and socio-economic development of the nation cannot be overemphasized. On a wider scale, the operation of electricity entails three core activities, which are generation, transmission, and distribution. Those above are listed even though they are connected in a cyclical move, and they are the core operation of the industry in the energy sector (Olukoju, 2004). The activities of electricity generation and transmission in Nigeria over the years have been centrally coordinated by the government, essentially from 1951 when the ECN (Electricity Corporation Nigeria) was instituted and incorporated by an act of parliament through the founding of the Niger Dams Authority (NDA) in the year 1962. Subsequently, there was the formation of the National Electric Power Authority (NEPA) through the merging of both the NDA and ECN in 1972, which eventually led to the reform process in the industry that necessitated the renaming of NEPA as the Power Holding Company of Nigeria in 2005 (Ohikhena et al., 2019).

The electricity industry has been operating as a monopolistic entity without a doubt even during the reforms of 2005 and 2013, which were expected to ensure the inclusion of the private sector in the electricity generation industry (Idowu et al., 2019). The operations of the state-owned Power Holding Company of Nigeria (PHCN) have been bedeviled by sundry problems, including inadequate generation capacity, obsolete communication equipment, lack of exploration to tap all the existing sources of energy from the available resources; poor staff commitment, low morale, poor transmission and distribution network system. Hence, the Nigeria Power Holding Company's monopoly structure hinders economic maximization for both consumers and producers, resulting in resource wastage (Idowu et al., 2019).

As a result of this, many consumers have to seek alternatives that can provide a substitute power generation in order to be proactive in the market. This impact affects not only the consumers as they have to pay extra money but also the Nigerian economy as a whole by importing means of generating power such as generators from other countries. This practice has caused many companies to evacuate Nigeria since their operations solely rely on the power.

Cement
Another instance of monopolistic practice in Nigeria is the issue of cement (Itaman & Wolf, 2021). According to (Olorunda et al., 2024), there are two major cement producers in Nigeria: Dangote Cement, largely owned by Aliko Dangote, and BUA Group, owned by Abdul Samad Rabiu. They are both wealthy Fulani entrepreneurs from Kano state, one linked to the Isyaku Rabiu family and the other to the Dantata family. Dangote controls 65% of the Nigerian cement market, including 41% of Cameroun and 13% of Ghana.

Unequivocally, cement is a significant product only in Nigeria among all countries worldwide, as cement companies globally yield profits under 5% each year outside Nigeria (Etim et al., 2021). However, the two oligarchs in Nigeria experience 40% yearly gains from
cement production. This results in a lack of competition that drives advancement in the economy and society (Etim et al., 2021). Moreover, these predatory business practices have repeatedly grabbed control of Nigeria’s economy without competition or protective policies.

The impact of this monopolistic practice bounces on consumers and house developers, as they cannot provide any alternative to this havoc except by increasing the costs of house building, materials, and many more. In a wider range, this has caused some Nigerians to become vagrant and unemployed, which forces a huge number of them to be displaced or leave the country.

**Digital Satellite Television Nigeria**

Digital Satellite Television Nigeria (DStv) is another instance of monopoly practice (Abikanlu, 2020). The company is a broadcast satellite that has been classified as a monopolistic firm in Nigeria. It has had control of the prices for many years as it has very high subscription rates, which frequently increase without any justification (Osa, 2011).

The impact of this monopolistic practice on the subscribers is very sore due to the high quality provided by this company to their consumers and the lack of other alternatives with the same quality as a result of the lack of competitiveness in this regard. Consequently, the subscribers have to increase the charges. Thus, this practice has led many to close out their viewing centers, which results in a high rate of unemployment in the country.

These are the serious challenges facing the Nigerian economy in the modern time and have resulted in economic retardation and Eldorado.

### 4.2. The Negativity of Monopolistic Practices

Beyond the theory, the phenomenon of monopoly can damage the market in order to derive a special form of monopoly profit. It inefficiently allocates resources by generating artificial scarcity of the commodity and producing a quantity smaller than the competitive output (Kalejaiye et al., 2013). Therefore, there are several implications of monopoly on the welfare of a society, such as:

1. Loss or reduction in consumer welfare because the production volume is smaller than the optimum production volume. This makes the company less efficient than in a competitive market. The implication of this will be a reduction in consumer welfare.
2. There will be exploitation of the consumer and the owners of production factors. Consumers are harmed because the selling price is above the equilibrium price, and the owners of production factors are harmed because the factor production price is below the market price.
3. Worsening national macroeconomic conditions, for the actual output of the industry is smaller than the optimal condition. The implication of this condition will create unemployment and will have a negative impact on the economy.
4. Inefficiencies in the industry will make it increasingly difficult for the domestic industry to compete with foreign industries (Kalejaiye et al., 2013).

Ukeje (2002) is among the researchers who made a conscious attempt to point out some negative aspects of monopoly, which he described as “economic and social disadvantages of monopoly.” While reinforcing his argument, he stated that:

a. Monopoly unvaryingly deters monopolists from seeking product improvement due to a lack of market competition.
b. It limits production by preventing competition from other producers.

c. It restricts consumer's freedom of choice when few producers set agreed-upon minimum prices for their commodities.

d. It creates political influence to sway government policies to their benefit over the consumers (Barrow & Ukeje, 2002).

4.3. Islam and Monopoly

Islam considers the monopoly an unfair practice because it enriches the few at the expense of many (Bashar, 1997). Likewise, it does not allow the vast majority of people to realize their full potential by effectively barring them from participating in all businesses where monopolies have been granted to a select few (Kareem & Bello, 2013). These considerations alone constitute compelling reasons to dismantle all monopolies (with the exception of natural monopolies). Due to barriers to entry, legal or otherwise, opportunities, let alone equal opportunities for others to participate, simply do not exist, and, in addition, consumer sovereignty does not exist. Buying from monopolies, especially in the case of essentials, for which there are few substitutes, cannot be said to be a voluntary transaction. It takes place under compulsion because customers have no choice but to buy the product or the service from the monopoly. From an Islamic perspective, the proliferation and perpetuation of monopolies constitute injustice (zulm) (Abdulkareem et al., 2022).

Islam prohibits monopoly due to its unreasonably high profit, which is termed profiteering (Rahman & Ismail, 2023). Profiteering is forbidden in Islam (Kayaoğlu, 2013). Likewise, Islam prohibits unethical business practices (Khan et al., 2007). Excessive profits come from excessive prices. Such profits can only be earned in markets where competition has been turned off by cartel-like collusion among firms, by the granting of a monopoly to a particular firm, or by a dominant firm driving competitors out of business. The elimination of competition causes injustice. First, it produces an unfair business environment as there would not be a “level playing field” in such an environment. Second, its monopoly status allows the firm to raise the price by an “extra” amount, over and above the price it would have to accept in a competitive environment. Third, there is little risk in monopoly, as the monopolist faces no competition. The monopolist’s extraordinary profits are earned without risk, as the risk that a competitor may undercut the monopolist’s high price simply does not exist in a monopolized industry (Elhauge, 2003).

4.4. Islamic Regulatory Measures for Monopoly

There are regulatory measures from the Islamic legal system that deal directly with market regulations, which depend on Maqāṣid Al-Sharī‘ah and a few rulings in matters close to the subject. Studying the Maqāṣid and the few Sharī‘ah rulings on issues like pricing, Ḥiṣbah, breaking the currency, and Ḥazī‘, among others, can provide insight into market regulations under the Islamic system (Kahf, 2000a).

Maqāṣid Al-Sharī‘ah

While elucidating on the concept of Maṣlaḥah, it can be inferred that all the overall objectives of Shari‘ah prioritize the promotion, preservation, and protection of five bases (‘Usūl) that summarize and combine all matters related to the existence of human beings in the universe. These basics are religion, life, mind, prodigy or prosperity, and property or wealth (Rahman & Ismail, 2023). Whatever adds a benefit to these five bases or any one of them is Maṣlaḥah (benefit), and what hurts or damages any of them is a Mafāṣidah (detriment or harm). Thus, it is ideal to summarize the objective of all Messengers to promote the Maṣāliḥ and avoid or eliminate the Mafāṣid. Protection and promotion of life include human rights as they are always associated with life since, according to Shari‘ah, the promotion, preservation, and protection of human life includes dignity, purity of human
beings, human honor, and freedom in all spheres of activities, also the basic right to have peaceful living (Shinkafi & Ali, 2017).

**Pricing**

As per the Islamic stance, there are numerous existing works on pricing, though the vital point of these works is that the Prophet refused to determine prices when there was a rise in prices, as some people in Madinah complained to him. He emphasized that there are forces created by Allah that determine prices in the market. Further, he indicated that pricing may entail injustice inflicted on someone in one way or another, and the Prophet does not want to indulge in any injustice (Kusuma, 2019; Shinkafi & Ali, 2017).

It is well known that many Muslim scholars comment on this Prophetic, saying that it applies to the free and fair play of market forces under normal, practical, and realistic degrees of free and competition. However, it is argued by several Muslim scholars that whenever there are obstacles in the way of the market forces, or whenever there is a public interest that overweighs the free play of the market forces, the government must step in to price goods and services as much pricing fulfills the overwhelming objective ofSharī‘ah in bringing what is good and avoiding what is bad. Thus, the matter of pricing is an issue of weighing different objectives, such as the objective of preservation of freedom and individual economic choice, as well as the interests of the whole society (Azid et al., 2008). This indicates that the protection of economic choice and the protection of public interest are valued as major objectives of market regulation in the Islamic system.

**Al-Ḥisbah**

Al-Ḥisbah (ombudsmanship) is a function of supervising the activities and transactions that take place in the market from three angles (Sadia & Ahmed, 2020). One that all activities and transactions are undertaken within the boundaries of the rules ofSharī‘ah; two, that all activities and transactions are done with the observation of the moral values and ethical principles of Islam as a religion; and three, the ombudsmanship (Muhtasib) is also charged with the function of ‘ordaining what is known as good and forbidding what is known as wrong in the market (Sadia & Ahmed, 2020).

These functions have been implemented throughout Islamic history from the time of Prophet Muhammad until the end of the nineteenth century. In fact, there were Muhtasibs throughout Islamic history. It is explicit that when a society goes down or deteriorates in its cultural standards or at least stagnates, all functions, including those of the Muhtasib go along with the general decline or stagnation.

Market regulations aim to promote two-tier filtration of economic activities through the concept of Muhtasib (Kahf, 2000b). That is, the filtration at the level of the consciousness of the economic actor and within his/her heart and the filtration at the level of monitoring the observance of legal and moral values and rules in market relationships by a special semigovernmental agency (Kahf, 2000b). This second filtration comes from the presence of the Muhtasib in the market and his authority in ordaining what is good and preventing what is wrong. It should be noted that the authority of al-Muhtasib lies somewhere between personal moral advice and supervision, as well as a legally binding action of a judiciary system. In other words, the Muhtasib’s authority is a little below a judge who gives final dictates on the compliance of transactions and economic relationships with the rules ofSharī‘ah (Kahf, 2000b).
V. Conclusion and Recommendations

5.1. Conclusion
As long as there is market and economic activity, the issue of monopoly will continue to be prevalent, and it will be carried out by some figures among the people, private or public sectors, who always think about profit without heeding business ethics as well as the interests of society in general.

Based on the discussion in this paper, the Nigerian economic system is still battling against some market imperfections, and monopoly is one of them. Around 500 C.E., merchants in Makkah were already acquainted with the concept of monopoly. At that time, despite the significant economic growth in Makkah, certain clans monopolized food supplies, leading to inflated prices and a lack of social welfare. Thus, if certain regulatory measures are not vehemently introduced and applied, the modern era will continue making extraordinary profits, and thousands of people will be living with hardship and over-intensity.

Conclusively, this paper has mentioned Al-Ḥisbah (ombudsmanship) among the Islamic regulatory measures that were adopted to control the market imperfections of those ages, and it is believed that the measure is still relevant to fix the current economic lapses.

5.2. Recommendation for Future Research
The paper recommends that: (i) the Ministry of Industry, Trade and Investment should place regulatory measures on the practitioners of monopoly in order to navigate the Nigerian economy to its prime and zenith meridian. (ii) The Nigerian government should implement rules to regulate the business activities of companies in such a manner that conforms with impartial standards of trade; (iii) The agency in charge of communications and digital economy established by the government should place a measure and sanction on any default on charges of subscription and create more rooms for the establishment of companies that provide quality digital and communication system in order to break monopoly in the industry. (iv) Muslims should be advocates for their religious rulings and demonstrate how these rulings can be translated to solve socio-economic challenges; (v) merchants should heed business ethics and the interests of society in general; (vi) the five necessities of life should be protected and not impaired by monopolistic practices in any way; (vii) there should be functioning ombudsmen to supervise the activities and transactions that take place in the market from all angles.

5.3. Managerial Implication
Monopolistic practices distort the growth of the economy and affect market competition. Therefore, it should be encouraged to revive competitiveness in the market, and the monopolistic should invest more in advertisement, heeding business ethics, and managing their pricing system.

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Authors’ Contribution
Nurudeen Hanafi Olushola: Background, literature review, methodology, writing-original draft, writing-results and analysis.

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The author declares that there are no competing interests to declare. All data and materials used in this study are publicly available and were obtained ethically.

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Data Availability Statement
The data that support the findings of this study are available from ResearchGate at https://www.researchgate.net/publication/344462848_Influence_of_monopolistic_practices_on_the_economy_of_Nigeria. The data can also be requested from the corresponding author, deenhanafy@alhikmah.edu.ng.

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