Women participation in Nigerian economy: does governance matter?

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Abstract

This study examines the effect of governance measures (control of corruption, accountability, and effectiveness of government) on women's participation in Nigerian economy using annual time-series data for 29 years spanning from 1990 - 2019. The Autoregressive and Distributive Lag (ARDL) Bounds test discloses the existence of a long-run co-integration relationship between accountability, control of corruption, effectiveness of government and women participation in the labor force. The empirical results obtained revealed that both in the short-run and in the long-run, accountability and the percentage of female employment have a positive and statistically significant effect on women's participation in Nigeria. Although, the effectiveness of governance shows negative and statistically insignificant effect both in the short-run and in the long-run while the control of corruption exerted a negative and statistically significant impact both in the short-run and long-run. Therefore, the study recommends that the government at all levels should ensure that accountability prevails in every sector, to allow fair play in representation, employment, and diffusion of decisions to strengthen and energize women's participation.

Keywords: ARDL model, accountability, control of corruption, effectiveness, Women’s participation

JEL Classification: C32, E02, J16
1. Introduction

In a global dimension, good governance can be assessed through the sustainable economic opportunity that is available/made possible for the entire citizenry. This can be guaranteed through prudent economic management, organized private sector, adequate infrastructural facilities, effective community and rural development. It has also been argued that good governance ensures that the rule of law where property rights are guaranteed, voice and accountability are ensured, violence is suppressed, corruption is checked, and governance is effective. This simply means that good governance gives every citizen, regardless of gender, equal treatment, equal opportunities, and equal rights. In developing countries, several women are denied the opportunity to exercise their fundamental rights, such rights as, holding leadership positions, contributing in decision making, participating as head of the household, and many others. Studies like (Eagly, 1987; Cheung & Hanandez, 2001) have shown that women are more sympathetic than their male counterparts. They are less corrupt, very effective, accountable, and strict in following the rule of law. Similarly, international comparisons have shown that countries with more women in parliament or government have lower levels of corruption (Dollar, Fisman & Gatti, 2001; Swamy, Knack, Lee & Azfar, 2001; Vijayalakshmi, 2008; Paweenawat, 2018; Hazarika, 2018).

Accordingly, weak or bad governance creates ineffective institutions, a high level of corruption, violation of the rule of law, engaging in extravagant policies that disregard for the property right, constitutions, and customs that will ensure order and certainty in the society (Ogundiya, 2010). Furthermore, since women are known to be too sympathetic and peace-loving, weak governance indulge in political instability, corruption, and abuse of the rule of law to scare them away from participating in politics resulting in gender marginalization. Similarly, when the institutions that are supposed to support and encourage women participation are weak, better quality of life vanish and the right of the female is taken off. The power imbalance between women and men is manifested or exemplified in governance arrangement. Increasing the number of female participation may likely promote gender responsiveness of government which is crucial in eradicating corruption.

In most societies, women assume some key roles: that of a mother, a home-manager, and a political activist. Of these various roles, the mother has been engendered by the women’s movement. Some developing countries have quotas, directing a minimum level of female participation in government. For example, the new constitution of Afghanistan and the interim constitution of Iraq both require that twenty-five percent of the legislature be female (Quota Project, 2005). In Nigeria, the awareness about the role of
women in the development of a nation came up in the 1980s. Fortunately, the International Conference on women in Beijing in 1995 intensified the effective participation of women in Nigeria. However, despite the enhancing effort and the major roles women play, they are yet to be given recognition.

Women are a force to be reckoned with in any society because of their population their leadership abilities and their important roles. Available statistics revealed that overall women’s political representation in the government of Nigeria is less than 7 percent (Agbalajobi, 2010). This could be due to some cultural stereotypes, poor governance, political parties, religious beliefs, low level of education, poor finance, the godfather syndrome, negative stigmatization, harmful traditional practices, and patriarchal societal structures.

Concerted efforts have been made by some key government and non-governmental organizations on how to increase the level of participation of women in politics or governance in general to complement the declaration made at the fourth World Conference on women in Beijing, which advocated 30% representative. The National Gender Policy recommendation of 35% for the more inclusive representation of women in both elective and appointive positions respectively is also a significant effort. Certain proportions of women in elected positions increased slightly between 1999 and 2007, from an average of 2.3% to 7.8%. While in 2015, 20 women out of 359 were in its lower house representing 5.6% and 7 out of 109 were in its upper house representing 6.4% (Women in Parliaments, 2019). Also, United Nations Development Programme [UNDP], (2019), reported that women in the Nigerian parliament dropped from 7.3% in 2010 to 6.6% in 2012 and 2014 and declined further to 5.8% in 2015 and 2018 respectively. Similarly, according to Nigeria Women Trust Fund (NWTF), (2019) following the 2019 elections, women make up 7.3% of the Nigerian Senate, 3.1% of the House of Representatives, no state governors is a woman, one deputy governor and out of 42 ministers 7 are female representing 20%. Furthermore, the report also revealed that between 1999 - 2015, 6% of councilors were women, 24% of judges in the federal court were women, and an average of 7% of each type of high-level government officials and senior administrators were women (National Bureau of Statistics [NBS], 2018).

Undoubtedly, the rising inequalities in education have been of great concern to female, non-governmental organizations, and individuals in Nigeria. As reported by (UNDP, 2019), 45.2% of educational inequalities recorded between men and women in 2012 and 2013, reduced to 43.3% in 2014 and 2015, rose to 43.8% in 2016 and declined to 38.1% in 2017 and 2018 respectively. Likewise, income
inequalities fell from 34.5% in 2012 and 2013 to 28.5% in 2016 and 28.2% in 2017 and 2018 respectively (Kumar, 2017; UNDP, 2019).

The government has made several efforts to address the low level of women participation in Nigerian economy and politics to improve governance. Among such efforts, are the establishment of women’s political empowerment office, Nigeria Women Trust Funds, Women Lobby Group, Independent National Electoral Commission (INEC) gender policy, the national multi-stakeholder dialogue, the initiation of several interventions to actualize affirmative action and the convening of the Nigeria Women Strategy Conference and National Center for Women Development. Despite these numerous policies, programmes, and interventions, women’s participation in government in Nigeria is still low, and this can be attributed to the weak or ineffectiveness of governance. The empirical study of Cheung & Hanandez (2001) uncovers that states with higher rates of women participation in government have lower levels of corruption. In another view, if women partake in a potentially corrupt transaction, it is more likely to fail. The reason is that women are naturally more honest, but they are more opportunistic when they have the odds to smash an implicitly corrupt contract and less engaged in retaliating nonperformance (Frank, Lambsdorff & Boehm, 2011). It is on this note that this study seeks to examine the effect of governance on Women participation in the Nigerian government. The study was motivated by the fact that previous studies (Jaumotte, 2000; Damisa, samndi & Yohanna, 2007; Hora, 2014; Ekundayo, 2017; and Osimen, Anegbode, Basil & Oyewole, 2018) placed emphasis on the determinants of women participation, gender inequality, and governance.

The objective of this study is to examine the effect of governance on women participation in Nigeria. To achieve this aim, the study answered two principal research questions how does the corruption control, accountability, and effectiveness of government influence women’s participation? Is there any relationship between control of corruption, accountability, and effectiveness of government and women’s participation in Nigeria?

The intention of this study is to explore the potential of women in Nigeria through good governance. This study is paramount to the government, policymakers, and women because it provides policy suggestions on how good governance can influence women's participation in the country. It formulates policies that will promote good governance and enhance women participation in Nigeria. Lastly, this study serves as a useful material for future study by contributing to the scanty literature on the topic.
2. Review of relevant literature

Asian Development Bank [ADB], (2005) defined governance as the institutionalization of a system through which citizens, institutions, organizations, and groups in a society articulate their interests, exercise their rights, and mediate their differences in pursuit of the collective good. The United Nations Development Program [UNDP], (1997) established that governance is an exercise of economic, political, and administrative authority to manage a country’s affairs at all levels. Governance refers to the quality of the institutions to make, implement and enforce sound policies in an efficient, effective, equitable and inclusive manner. In broad terms, governance is about the institutional environment in which citizens interact among themselves and with government agencies/officials. Fundamentally, it is about power, relationships and accountability: who has the influence, who decides what, and how decision-makers are held accountable (ADB, 2005).

On the other hand, Agishi (2014) formulated that women’s participation is the active roles performed by women. Similarly, women participation is the activities of the feminine members of lawmaking organizations or people who try to influence the activities of a country (Nwabunkeonye, 2014). According to Bamberger (1988) women participation refers to an active process whereby women influence the direction and execution of development projects rather than merely receive a share of project profits.

This study adopted Gender Roles as a theoretical framework. The theory was propounded by Eagly (1987). The Gender Role theory suggests that an individual’s gender is an important determinant of his or her behaviour and influence over others. The theory is based on the assumption that the behavior of men and women is assessed in terms of societal expectations of how their gender ought to behave. Women are expected to display more feminine characteristic such as sympathy, while men are expected to be more assertive, women are also flexible and better at managing ambiguous situations. The theory affirms that the feminist nature of women makes them so sympathetic, good managers of any situation, and effective in influencing and solving complicated situations in the economy. Therefore, governance that actively involves women participation can contribute significantly to the growth of the economy. Since they are more sympathetic than their counterpart in managing and executing a policy that will improve the lives of people.

This view is supported by empirical studies that investigated determinants of women's participation in Nigeria, and in other African countries. The studies also examined the developed economy. Osimen et al, (2018) studied political participation and gender inequality in Nigeria and found that Nigerian women are...
still being marginalized due to the style of leadership inherent in the country. Hora (2014) researched factors hindering women participating in public institutions at Bamidele communities of Kenya and observed that over burden of domestic responsibilities, negative attitudes regarding women’s ability to govern, lack of role model women leaders are factors that hinder women's participation in the community. Equally, Jaumotte (2000) examined the determinants of female labour force participation in OECD countries and discovered female education, the general labour market conditions, and cultural attitudes remain major determinants of female participation. Damisa, Samndi, and Yohanna (2007) investigated the determinants of women participation in agricultural production in Nigeria and established that the level of the disposable income, perception, tenure rights and the level of the contribution of the women to agriculture had a significant impact on women participation in agricultural production in Nigeria.

Furthermore, Welch (1997) examined why American women tend to participate in political activities slightly less than the men and found out that the political socialization process, the family responsibilities and the overrepresentation of women in demographic groups that have low participation levels are the reasons for low participation of women in politics in America. Also, Ekundayo (2017) investigated good governance theory and its implications in Nigeria and found that poor governance does not only exist but also thrives in Nigeria due to poor political leadership and observable flaws in the political leadership recruitment process in Nigeria. Lastly, Paweenawat (2018); Hazarika (2018), analyzed gender and corruption nexus and obtained that Nations with a greater number of women participation suffers less from corruption.

3. Methodology

This study employed time-series data span from 1990 to 2018, governance indicator measures (effectiveness, control of corruption and accountability) sourced from World governance indicators (2019), women labour force participation and female employment rate sourced from World Bank (2019).

Model specification

The functional form of the relations established below:

\[ WLPF = F(GOV) \]  

(1)
Where: WLFP is Women labour force participation and GOV is Governance. The equation (1) shows the functional relationship between women labour force participation and governance. To achieve the objective of the study three governance indicators were adopted and presented in equation 2:

\[
GOV = (ACC, COC, EFF)
\]

Where: ACC is accountability, COC is Control of Corruption and EFF denotes Effectiveness. In order to derive equation (3) and obtain functional relationship between women participation and governance, equation (2) is substituted into equation (1) and rewritten as:

\[
WLFP = F(ACC, COC, EFF, FEMP)
\]

Where: FEMP is the female employment rate. To obtain an econometrics model, equation (3) transformed, presented as:

\[
WLFP = \alpha + \beta_1 ACC_t + \beta_2 COC_t + \beta_3 EFF_t + \beta_4 FEMP_t + \mu_t
\]

Where: \(\alpha\) is the intercept of the model, \(\beta_1 - \beta_4\) are coefficients estimated. The theoretical expectation of \(\beta_1 - \beta_4 > 0\). By implication, the coefficients of the parameters are expected to be greater than zero. That is, a positive relationship between governance indicators and women labour force participation is expected. \(\mu_t\) is Error term (stochastic Variable). The equation (4) is the long-run estimate, showing only the long-run relationship between the regressors and regressed. Since, the variables showed mixed order of integration, there is need to specify short-run estimate to test explanatory variables effect on explained variable. The speed of adjustment to equilibrium when short-run shocks occur also reveals. The short-run model presented in equation (5) where Ecm (-1) is error correction mechanism:

\[
WLFP = \lambda_0 + \lambda_1 ACC_t + \lambda_2 COC_t + \lambda_3 EFF_t + \lambda_4 FEMP_t + Ecm(-1)
\]

The conducted unit root test, diagnostics, and stability tests. The diagnostic and stability test were normality tests, serial correlation test, heteroscedasticity test, Ramsey RESET test, CUSUM, and CUSUMQ to verify soundness, reliability, and validity of the model.

### 4. Research findings and discussion of results

In an empirical analysis, the first thing is to conduct pre-test of unit root to determine whether the variables are stationary or not and to also know the appropriate method of analysis to be employed. The Augmented Dickey-Fuller (ADF) and Philips Peron (PP) tests of unit root used results is presented below:
Table 1: units root tests results

<table>
<thead>
<tr>
<th>Variables</th>
<th>LEVEL</th>
<th>FIRST DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ADF</td>
<td>PP</td>
</tr>
<tr>
<td>WLFP</td>
<td>-0.655</td>
<td>-0.181</td>
</tr>
<tr>
<td>ACC</td>
<td>-1.578</td>
<td>-1.570</td>
</tr>
<tr>
<td>COC</td>
<td>-0.355</td>
<td>-2.008</td>
</tr>
<tr>
<td>EFF</td>
<td>-3.241**</td>
<td>-5.872***</td>
</tr>
<tr>
<td>FEMP</td>
<td>-0.561</td>
<td>-0.382</td>
</tr>
</tbody>
</table>

***denote 1%, ** 5%, and * 10% level of significance

Source: Authors’ computation (2020)

Given the ADF and PP results in table 2, the variables were stationary at the same order except one. Effectiveness of government (EFF) is stationary at levels but women labor force participation (WLFP), accountability (ACC), control of corruption (COC), and female employment rate were stationary at first difference. Thus, we reject the null hypothesis and accept alternatives and conclude that the variables have no unit root at 10%, 5%, and 1% level of significance.

Provided that the result of the ADF and PP tests showed a mixture of I(0) and I(1) for the variables, the correct estimation technique to follow is the ARDL method. However, it was necessary to test for co-integration among the variables. This was done using the ARDL bound testing for co-integration to verify whether a long-run relationship exists among the variables, illustrated in table 2.

Table 2: Bounds test

<table>
<thead>
<tr>
<th>Test Statistic</th>
<th>Value</th>
<th>Significant</th>
<th>I(0)</th>
<th>I(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>F</em>-statistic</td>
<td>3.147</td>
<td>10%</td>
<td>2.2</td>
<td>3.09</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>5%</td>
<td>2.56</td>
<td>3.49</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1%</td>
<td>3.29</td>
<td>4.37</td>
</tr>
</tbody>
</table>

Source: Authors’ computation (2020)

The *F*-statistics value (3.149) is greater than the upper boundary I(1) at 10% levels of significance. Therefore, a long-run relationship exists between women labour force participation and the explanatory variables in the model. Hence, we employed the Autoregressive Distributive Lag model to capture both short-run and long-run effects of governance indicators on women labor force participation in Nigeria. The short-run estimates, submitted in table 3:
Table 3: Short Run ARDL

<table>
<thead>
<tr>
<th>Variables</th>
<th>Coefficient</th>
<th>T-statistic</th>
</tr>
</thead>
<tbody>
<tr>
<td>$D(ACC)$</td>
<td>1.120</td>
<td>5.675***</td>
</tr>
<tr>
<td>$D(COC)$</td>
<td>-0.946</td>
<td>-6.451***</td>
</tr>
<tr>
<td>$D(EFF)$</td>
<td>-0.039</td>
<td>-0.478</td>
</tr>
<tr>
<td>$D(FEMP)$</td>
<td>0.128</td>
<td>7.828***</td>
</tr>
<tr>
<td>$ECM(-)$</td>
<td>-0.620</td>
<td>-10.379***</td>
</tr>
</tbody>
</table>

$R^2 = 0.95$, $DW = 2.16$

Source: Authors’ computation (2020)

Table 3 is the short run ARDL Error correction model and the signs are in conformity with theoretical expectations. The result shows that ACC and FEMP have a statistically significant and a positive effect on the WLFP in Nigeria within the period of the study. A 1 percent increase in ACC and FEMP would lead to 1.12 and 0.13 percentage increases in WLFP respectively. This collaborates with a prior expectation of this study and findings of (UNDP, 2019), that accountability improved gender participation, as well (Jaumotte, 2000) on the female employment as a determinate of women labour force participation.

These suggest that accountability and female employment can boost women's participation. This is because a government that lives within the framework of accountability, ensures that citizens are given equal rights, empowerment, and participating opportunities, as well as secures sound system, hence reduction of inequalities which may increase women’s income and involvement in decision making.

However, COC and EFF have a declining effect on WLFP, COC is statistically significant and EFF statistically insignificant. A percentage increase in COC and EFF would bring about 0.95% and 0.04% decreases in the WLFP. These outcomes are contrary to the theoretical expectation of this study and the discovery of (UNDP, 2019), that corruption has an inappropriate effect on women participation.

The negative sign of COC, implies that fighting corruption does not promote women’s participation. This could be as a result of corruption fighting back mechanism, less women involvement and insincerity in the fight against corruption in Nigeria. A serious government is needed to fight corruption and more participation of females is required because increase in women participation is found to have a decreasing effect on corruption (Paweenawat, 2018; Hazarika, 2018), While that of EFF could be traced to the weak
or low intervention of government to critical issues that need urgent attention, such as political violence, abuse of rights, the rule of law, marginalization, etc.

The coefficients of the error correction term have the correct negative sign, it is less than one and it is statistically significant. This unique outcome has three significant implications. First, it confirms the presence of a stable or strong long-run relationship between WLFP and the determinants (ACC, COC, EFF, and FEMP), as previously established by the bound test result in table 3. Secondly, the value (-0.62) implies that about 62% of the short run’s disequilibrium arising from last year’s shocks will be corrected within the current year. Lastly, the negative sign suggests the presence of a unidirectional causality in the long run from the explanatory variables to the explained variable.

The coefficient of determination ($R^2$) shows that a 95% total variation in WLFP is explained or caused by regressors. The model is a good fit because the coefficient of determination has demonstrated the accuracy and inconclusiveness of variables that are determinants of WLFP.

After the short-run results and implications was ascertained, the long-run estimates of the ARDL model are shown in table 4:

<table>
<thead>
<tr>
<th>Table 4: Long Run ARDL Variables</th>
<th>Coefficient</th>
<th>T-statistic</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACC</td>
<td>0.254</td>
<td>3.483***</td>
</tr>
<tr>
<td>COC</td>
<td>-1.002</td>
<td>-4.688***</td>
</tr>
<tr>
<td>EFF</td>
<td>-0.451</td>
<td>-0.986</td>
</tr>
<tr>
<td>FEMP</td>
<td>0.156</td>
<td>64.010***</td>
</tr>
</tbody>
</table>

Source: Author computation (2019)

Table 4 expresses the long-run results. The variables depicting synonymous characteristics with the short-run result. ACC and FEMP have a positive and statistically significant effect on WLFP in the long run. A percentage increase in ACC and FEMP would result in a 0.25 and 0.16 percent increase in WLFP in Nigeria. These findings correspond to (UNDP, 2019; Jaumotte, 2000) and the theoretical expectation of this study.

Nonetheless, COC and EFF have a negative effect on WLFP and it is statistically significant except EFF in the long run. A one percent increase in COC and EFF would lead to 1.00 and 0.45 percent decreases in WLFP. This outcome is contrary to the theoretical a prior odd of this study and the empirical findings
of (Dollar et al, 2001; Kumar, 2017; UNDP, 2019), that corruption has an inappropriate effect on women participation

To ascertain whether the results presented in table 3 and 4 could be relied upon, some diagnostic and stability test was carried out and the results presented in table 5:

Table 5: Diagnostic tests

<table>
<thead>
<tr>
<th>Assumptions</th>
<th>Test</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normality</td>
<td>Jarque-Bera</td>
<td>0.406</td>
</tr>
<tr>
<td>Heteroscedasticity</td>
<td>Breusch-pagan</td>
<td>0.982</td>
</tr>
<tr>
<td>Serial correlation</td>
<td>Breusch-pagan</td>
<td>0.378</td>
</tr>
<tr>
<td>CUSUM and CUSUMQ</td>
<td>STABLE</td>
<td>0.050</td>
</tr>
<tr>
<td>Ramsey RESET</td>
<td>F-statistics</td>
<td>0.875</td>
</tr>
</tbody>
</table>

Source: Author computation (2019)

This test is very essential as the results of the estimated model have policy implications. Table 5 shows diagnostic test results for the classical assumption of Autocorrelation, Normality, Heteroscedasticity. The model passed the diagnostic test. Implying that the residual of the model is serially independent, Homoscedastic, and normally distributed. By fulfilling these underlines classical assumptions of regression analysis, it is concluded that the estimated parameters are best, linear, and unbiased as well as efficient. This means that policy implication can be drawn from the results of this study. On the stability of the parameters, Cumulative Sum of Recursive Residuals (CUSUM) and Cumulative Sum of Recursive Residual squares (CUSUMQ) tests were conducted. The results are contained in the appendix. It revealed that the estimated parameters of the models are stable over the studied sample period as both the recursive residuals and its squares are contained within the 5% critical bounds. We accept the null hypothesis and conclude that the required level of significance is not smaller than 5% (0.05). Overall the model is well fitted, stable, and good for policy recommendation.

5. Conclusion and Recommendations

Over the years we have overlooked the need for extensive continuing dialogues and mentorship to enable women to reflect on their ancestral roles and be convinced of the need to alter these in favor of equality with men, until the recent time that gender inequality has been a global highlight in the local,
national, and international domains. This is because the fortunate women in the society have realized that men dominate not only in the household decision making process but in essential positions in government which make them more superior, hence the need for an advocate of women's voice to achieve fair representation and participation in government and decision making. It's on this note that this study examined whether governance influences women's participation using annual time-series data for 29 years stretching from 1990 - 2019. The ARDL Bounds test disclosed the existence of a long-run co-integration relationship between governance indicators measures (accountability, control of corruption, and effectiveness of government) and women participation quantified as women labor force participation. The empirical results obtained reveal that both the short-run and long-run accountability, the percentage of female employment have a positive and statistically significant effect on women's participation in Nigeria government. Although, both in the short-run and in the long-run, the effectiveness of government shows negative and statistically insignificant while control of corruption prevails negative and statistically significant both in the short-run and long-run. Based on these findings the study recommends as follows:

The government at all levels should ensure that accountability prevails in every sector, to allow fair play in representation, employment, and delegations of responsibilities to strengthen and energize women's participation.

The government should implement the 30% women representation affirmed by the World Conference on women in Beijing. This is because a study in international comparisons have shown that nations with more women in government have lower levels of corruption (Dollar, Fisman and Gatti, (2001). Though, this study found control of corruption to have a declining effect on women's participation which means more need to be done in the fight against corruption before a sizable representative of women can be achieved.

Since employment is found to have an appreciative effect on women's participation. Women should be encouraged to participate in every sector of the economy and women empowerment programmes should be established to eliminate gender inequality so that they can demonstrate their abilities outside the house itself.

Finally, policymakers and relevant organizations should strengthen anti-graft in the area of checkmating bad governance to promote good governance as it would affect not just women’s participation in the country but the whole economy.
5.1 The limitations and suggestions for further study

The study was constrained by inadequate data on governance indicators which limited the scope and there is a shortage of empirical studies on women’s participation and governance in Nigeria. Therefore, the study recommends that further studies should use the primary sources of data to overcome the first limitation. Further research can examine the determinants of women's participation in labour force in Nigeria. Lastly, future studies can conduct a comparative study across the various geopolitical zones in Nigeria on factors that determine women's participation.

APPENDIX A: Stability test
APPENDIX B: Residual tests

Series: Residuals
Sample 1994 2019
Observations 26

Mean 1.12e-13
Median -0.000794
Maximum 0.057070
Minimum -0.041562
Std. Dev. 0.021537
Skewness 0.594352
Kurtosis 3.501012
Jarque-Bera 1.802697
Probability 0.406022
Breusch-Godfrey Serial Correlation LM Test:

<table>
<thead>
<tr>
<th>F-statistic</th>
<th>Prob. F(2,2)</th>
<th>Obs*R-squared</th>
<th>Prob. Chi-Square(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.649181</td>
<td>0.3775</td>
<td>16.18565</td>
<td>0.5003</td>
</tr>
</tbody>
</table>

Heteroskedasticity Test: Breusch-Pagan-Godfrey

<table>
<thead>
<tr>
<th>F-statistic</th>
<th>Prob. F(21,4)</th>
<th>Obs*R-squared</th>
<th>Prob. Chi-Square(21)</th>
<th>Scaled explained SS</th>
<th>Prob. Chi-Square(21)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.265629</td>
<td>0.9816</td>
<td>15.14202</td>
<td>0.8158</td>
<td>0.448170</td>
<td>1.0000</td>
</tr>
</tbody>
</table>

References


Ekundayo, W. J., (2017). Good governance theory and the quest for good governance in Nigeria international journal of humanities and social sciences. 7(5) 154-161


