

Intellectual Capital and Performance Sustainability of SMEs in Lagos Nigeria

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Abstract

This study investigates the relationship between intellectual capital and performance sustainability of SMEs in Lagos State. It examined the level of intellectual capital adoption, the influence of human and spiritual capital or the performance of SMEs in Lagos State. The descriptive survey design was adopted for the study. The population of the study consisted of 4,535 SMEs in Lagos registered with *Smedan*. The *Raosoft* web based sample calculator was used to arrive at a sample size of 531. A 30% non-response rate was applied to arrive at a final sample of 690. A mixed method sampling was adopted. A structured questionnaire titled *Intellectual Capital and Performance of SMEs* was validated and administered with 92% response rate. Cronbach alpha reliability for major constructs ranged between 0.7 and 0.965. The data collected was analysed using linear regression analysis. Findings revealed that there is a significant relationship between intellectual capital and performance sustainability of small and medium scale enterprise. Each of the sub-variables included in the study (Human Capital $r=0.986$, $r^2=0.972$, $\text{adj. } r^2=0.972$, $p=0.00$ Spiritual Capital $r=0.994$, $r^2=0.988$, $\text{adj. } r^2=0.988$, $p=0.00$) significantly affected the performance sustainability of SMEs in Lagos State. In conclusion, intellectual capital practice positively influences the performance sustainability of SMEs in Lagos State. This study thus recommends that for a viable SME subsector, emphasis should be placed on human capital and spiritual capital in synergistic manner.

Keywords: *Intellectual Capital, Human Capital, Spiritual Capital, Sustainability, Performance.*

Background to the Study

Modern day environment of business is not only complex but full of potential challenges that hinders the full growth and performance of SMEs. The quest towards a knowledge based economy where employees or business owners are expected to rely on knowledge capital has created numerous challenges such as the threat from internal and external environments (Chaundry, Kamariah, Ndaliman, Jawad & Maqsood, 2015). Small and medium scale enterprises (SMEs) have been recognised globally as a mechanism of economic growth and development, as such government of different countries including Nigeria have made efforts to enact policies that will help improve the capacity of SMEs (Osotimehin, Jegede, Akinlabi & Olajide, 2012). Consequently, developing countries like Nigeria that require sustained growth in their economies must pay attention to the SME sector and harness the great potential to generate employment, improved local technology, output diversification, developed indigenous entrepreneurship and forward integration with large-scale industries that can be provided by the sector. Regrettably, the SMEs in Nigeria have underperformed despite the fact that they constitute more than 90% of indigenous businesses, but their contribution to the nation's GDP is below 10% (Gbandi & Amisah, 2014).

Fissaeha (1991) in Agwu & Emeti (2014), states that SMEs employ 22% of the adult population in developing countries while Kombo (2011), submits that SMEs have contributed greatly to the growth of Kenyan economy, accounting for 12-14% of GDP, through creating employment opportunities, training entrepreneurs, generating income and providing a source of livelihood for the majority of low income households in the country.

Statement of the Problem

There has been so much debate on intellectual capital by many authors as one of the primary sources or predictors of corporate performance in general and financial profitability in particular, despite this, there seems to be little emphasis of this cognisance amongst corporate managers in Africa and Nigeria to be precise (James & Rohda, 2013). Most SMEs in Nigeria die within their first five years of existence, a smaller percentage goes into extinction between the sixth and tenth year while only about five to ten percent survive, thrive and grow to maturity (Aremu & Adeyemi, 2011). Over the years, government has neglected the serious decay in both infrastructure and human capital development and hence, the low productivity in the Nigeria economy for many decades (Torruam & Abur, 2014).

It was noted that the major constraint to the plan implementation was inadequate absorptive capacity due to shortage of skilled manpower which was a result of serious neglect of government in funding of education sector, political instability which cause frequent changes in education policies, low measure of budgetary allocation to human resources development and its relative indices and, low quality of education which is needed for human capital development. Nigeria has a population of 183,523,432 Worldometers (2015) which form a bulk of laudable resources which serves as a large emerging market that trigger production of commodities and also provide large workforce.

However, given the Human Capital Development Index of 2008, Nigeria still lag far behind economic and social progress required to impact the wellbeing of average Nigerian, despite these vast resources (Mustapha, 2012). In like manner the 2014 United Nations Development Programme Human Development Index Report ranked Nigeria, and Rwanda 152nd and 151st respectively out of 196 countries surveyed (UNDP, 2014).

In practice, many SMEs in Nigeria relegate the Supreme Being in what they do. This poses a serious threat on the survival and eventual performance of our SMEs in Nigeria. It is worthy of note that spiritual capital has not been fully acknowledged in the Nigerian business setting. Rather firms go ahead, to cut corners and also engage in seemingly unethical practices in order to remain competitive (Ogundele, Hassan, Idris & Aliu, 2013). Some of these unethical practices as pointed out by Ogundele et al (2013) are: bribes, using sex to secure favour, and several forms of fraudulent practices. Bribery refers to behavioural acts of giving anything or promise made to induce a person to do something illegal or wrong. Things given could be money, tangible assets, sex and several forms of services. Corruption, Obasanjo (2000) opined, covers such acts, as the use of one's office for pecuniary advantage, gratification, influence peddling, insincerity in advice with aim of gaining advantage, less than a full day's work for a full day's pay. In line with the precedence above, the objectives of the study is given below

Objectives of the Study

The major objective of this study is to find out the relationship between human capital and organizational performance. The specific objectives are to:

- i. Evaluate the relationship between human capital and organizational performance?
- ii. Appraise the rapport between spiritual capital and organizational performance.

Literature Review

Overview of Intellectual Capital

In this age of globalization, information is considered as a main input for all organizations whether big or small. This information is intangible in form and the real value lies in the skills and knowledge of people (Topal, Conkar & Mustafa, 2008), which are the intellectual capital of the organizations. According to Nahapiet & Ghoshal (1998) intellectual capital is the knowledge and knowing capability of a social collectivity. The social group exhibits two major forms of knowledge social explicit and social tacit which are collective in nature. According to McGrath & Sparks (2006) knowledge that forms intellectual capital can be viewed as two processes, that is combination and exchange. Thus, there is a need to understand the strategic importance of IC by the decision makers for gaining leverage of such resources and enhancing performance among SMEs (Moore & Craig, 2008).

Human Capital

Sumbramaniam & Youndt (2005), defines human capital as the knowledge, skills, and abilities attached to and used by individuals. As Sanchez (2000) puts it, human capital is simply defined as the knowledge brought by workers when they leave the company. The way organizations manage human capital determines the value of the asset. Enhanced value can be achieved by aligning force of human capital with organizational strategy. Edvinsson &

Malone (1997) in Uliana, Macey & Grant (2005) sees human capital as knowledge, expertise or individual abilities, and experience of the company's employees and manager. Meanwhile, human capital or employee capital by Zelenler (2008) is seen as the aggregate of knowledge, skills, capabilities, experience, attitude, freedom, creativity and commitment inherent in employees.

Human capital is often regarded as the main predictor of a person's employment and wages. Human capital represents the individual stock of an organization as represented by its employee's competences (Bontis, 2002; Roos, 2003). Lafuente & Rabetino (2011), sees human capital as comprising of individual attributes such as formal education previous labour experience, individual well-being at the place and even beyond, and the presence of partners who might provide additional expertise. This type of capital is considered unique since knowledge cannot be taken away from the individual as tangible assets and financial capital can. Human capital can be evaluated from three points of views which includes education, experience and motivation. The hypotheses is developed thus:

H₀, There is no significant relationship between human capital and organizational performance.

Spiritual Capital

Human beings are made up of emotions and mind, which are always denoted to as the spirit. The interaction between our spiritual desire, our emotions, psychological ability and our capability to learn are all deeply intertwined (Howard, 2002). Spirituality is seen as faith in action or basically that move inkling which links faith and action. Spirituality deals with a yearning to know about experiences and entities that are not immediately conceived in a literal sense even though it is very important to human beings (Pokora, 1997; Gardner, 1999). Spiritual capital is a combination of power, influence, spirit and knowledge that can be gained through religion and philosophy (Berger & Hefner, 2003). Ismail (2005) introduced spiritual capital as an additional component of intellectual capital. According to him, spiritual capital is defined as the intangible knowledge, faith and emotion embedded in the minds of individuals and in the heart of the organization which includes vision, direction, guidance, principles, values and culture. In the same way, Liu (2008) argues that spiritual capital is the power and influence that are created by a person or organization with the help of spiritual, religious beliefs and knowledge. Spiritual capital has consistent and definite purpose for people such as looking for meanings of life (Howard, 2002). Spiritual capital consists of happiness, forgiveness, kindness, faith, integrity, empathy and honesty (Mitroff & Denton, 1999; Kriger & Seng, 2005).

Gillet (2002), introduces three dimensions for Spiritual Capital: emotional energy; heart power; and will power. Emotional energy captures enthusiasm, fun and spontaneity that result in workers who are creative, authentic and productive. Heart power manifests as passion, integrity, caring, courage, trust, and faith among business leaders, employees and customers. Will power is what it takes to get results that is to make it happen. These three complement to effectively lead to the competitive advantage sought by so many businesses.

Zohar & Marshall (2004) identifies ten salient clues or qualities which characterize the evidence of spiritual capital in an organization. They include; placing its goals and strategies in a wider context of meaning and value. Self-aware company, which knows what it believes in, what and whom it affects and what it wants to achieve; Has deep human values and a deep vision, which is invisible but inspires everything it, does; Has a high sense of holism or connectivity; Compassionate with all those it affects or could affect; Being true to its own values and vision and dares to be different; Always ready to be spontaneous and willing to change its paradigm if necessary; Seeks a positive response to adversity; Maintains a sense of deep humility; Has a sense of vocation – feel called-upon to share its wealth in meeting the wider needs of community, humanity and life itself (Zohar & Marshall, 2004). In line with the views above, Gillet (2002) highlights the work of spiritual capital which helps in shaping companies with: Higher and broader purpose, living values, vibrant, collaborative organization as well as powerful customer relationship and superior business performance. This thus forms the basis for the second hypothesis which are.

H₀: There is no significant rapport between spiritual capital and organizational performance.

Overview of SMEs in Nigeria

The definition of small and medium enterprises (SMEs) varies from country to country, region to region and from agencies to agencies in today's world. The Nigerian concepts of SMEs are somewhat divergent but the Central Bank of Nigeria agrees with the Small and Medium Industries and Equity Investment Scheme (SMIEIS) in their definition of a SME as any enterprise with a maximum asset base less than N200 million (equivalent of about \$1.43 million) excluding land and working capital, and with the number of staff employed not less than 10 (otherwise will be a cottage or microenterprise) and not more than 300 (Sanusi 2003; Udechukwu, 2003; Akabueze 2002; SMIEIS, 2002; and Sanusi 2004). Moreover, this definition for SMEs was based on the revised definition by the National Council on Industry in 2001.

Organizational Performance

Bonoma & Clark (1988) in Lee, Wang & Chang (2011) found what's used more commonly by the enterprise to measure the financial side included the rate of profit, sales growth rate, market share, and cash flow. Vorhies & Morgan (2005) points out that when a company is judging whether its organizational marketing capabilities can shape its organization's competitive advantages, it can carry out measurement from three performance indicators, in order to measure effectively whether its marketing capability possesses a competitive advantage, these three measuring indicators must be established on the basis that they can be compared against the company's major competitors. However, the characteristics and the content of these three measuring indicators are: Customer satisfaction, market performance expected or existing earning power.

Theoretical Review

Three theories were reviewed for this study; the resource based view theory, the spiritual leadership theory as well as the transformational leadership theory. The transformational leadership theory will serve as the theory upon which this work is predicated. The

application of transformational leadership theory to the relationship between intellectual capital and organizational performance is justified based on the need for the managers or owners of SMEs most especially in Nigeria to be proactive in ensuring that change is encouraged through the understanding of the different capital elements in the organization and how they relate specifically to performance in the organization. An organization that wants to move forward, should endeavour to have a leadership that understands what it means to move forward by being entrepreneurial, giving in to commitment, ensuring that a culture for improved performance is created as well as relying on the capabilities created by a good technological learning process while considering the efficacy human and spiritual elements in the affairs and success of the organization.

Empirical Review

In the work of Muhammed, Jamal, Abu & Adel (2011), the focus was on the role that intellectual capital plays on the performance of SMEs in Pakistan. The study found that human capital, customer capital, and structural capital has a positive correlation with organizational performance. However customer capital has the highest coefficient. The study further revealed that customer and structural capital have a significant impact on organizational performance. The results are not surprising because the impact of intellectual capital on organizational performance can vary from organization to organizations

In Laura, Kata & Zakir (2015), their study utilizes qualitative research methods to explore the human capital benefits of one government-sponsored international scholarship program – Kazakhstan's Bolashak Scholars Program and how program characteristics and other forces promote and limit these benefits. The findings raise a number of questions for policymakers, administrators, and researchers about how a government-sponsored international scholarship program should be structured so as to maximize human capital development for individuals and the sponsoring nation.

Ismail (2005) carried out a survey on intellectual capital and organizational performance with specific emphasis on spiritual capital. The survey involves the executives to assistant general manager levels working at various departments at the 14 states business areas and headquarters level and the interviewees are from the general manager to senior vice-president and CEO. Statistical techniques such as means of variance, factor analysis, ANOVA test, regression analysis, path analysis and narrative passages are used in analysing the data. The study indicates that a positive significant relationship between spiritual capital and performance. By having a stronger spiritual capital within the higher management to manage and leverage the present intellectual capital firms can do better.

Gaps identified in the study.

A study of the available literature on intellectual capital and organizational performance, revealed that despite the much research that has been done in advanced world, Nigeria as a country is yet to tap into the capabilities that come up as a result of good intellectual capital management. Even when some firms claim to practice good intellectual capital management, the spiritual aspect is eliminated which thus study focuses on in terms of major

gap. Among these gaps are: Poor Intellectual capital adoption in the Nigerian Business setting Elimination or little consideration for the Supreme Being in Business Relationships. Poor Work Structure and Low quality Facilities available. Poor recognition of the importance of Humans in the success of an organization. Poor Systems of Identifying and Measurement of Intangible or intellectual elements in the organization and poor social Relations in the Organization.

Methodology

The design adopted for the study is the descriptive survey design. The use of this design was premised on the work of Makinde (2015) and Asikhia (2010). The population for this research comprised of the Small and Medium Scale Enterprises that are registered with SMEDAN and are operating in Lagos state. As at September 30th 2014, the total number of registered SMEs is 4,535 (2015). Lagos as a large city is often regarded as the largest commercial city with the highest number of SMEs operating in Nigeria. Lagos has the highest number of registered SMEs in Nigeria. The sample size for this study was determined by using the RAOSOFT web based sample size calculator. (See Appendix).

Based on the 4,535 number of SMEs registered in Lagos, an alpha level of 4% and a confidence level of 95%, the sample size for our study is then given as 531 samples. However to compensate for non- response probability, 30% of the sample was added to it to increase the sample base (Israel, 2009). Therefore 30% of 531 = 159, Then the appropriate sample size is given as $n = 531 + 159 = 690$. $n = 690$ Based on the nature of the SMEs, this study adopted a mix sampling method. The first method to use is the stratified sampling which will include the assemblage of these SMEs according to locations then the random sampling method was used to pick the samples from the strata. According to Makinde (2015) a better grouping based on location will be Badagry, Epe, Ikeja, Ikorodu and Lagos Island.

The primary source was handy in gathering data for this study. The instrument used for this study was a well-structured survey questionnaire. The study made use of a 6 point Likert-type scale for responses to specific items. The questionnaire items on the variables were adapted from previous studies based on the peculiarities of the current study. The reliability of the variables in the study are did no go below 0.7. They are as given as follows: Human capital (11, = 0.82), Spiritual Capital (16, = 0.83), Organizational Performance (24, = 0.90).

The model for this study is specified as $Y = f(X)$

Where $Y =$ Organizational Performance

$X =$ Intellectual Capital

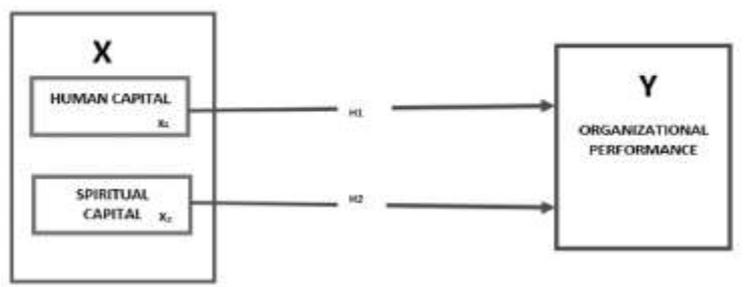
$x_1 =$ Human Capital (HuC)

$x_2 =$ Spiritual Capital (SpC)

$Y = f(x_1) \dots (1), Y = f(x_2) \dots (2),$

$Y = \beta_0 + \beta_1 x_1 + \mu (1) Y = \beta_0 + \beta_2 x_2 + \mu (2)$

The conceptual model for the study is given as we have it below



Researcher's Conceptual Model (2015)

Table 1

S/N	Models	A priori expectations IF:
1	$Y = \beta_0 + \beta_1 x_1 + \mu \dots \dots \dots (1)$	$p < 0.05$; H1
2	$Y = \beta_0 + \beta_2 x_2 + \mu \dots \dots \dots (2)$	$p < 0.05$; H2

The method of data analysis for this study was the use of the simple linear regression analysis using SPSS 20.0.

Results and Discussions

The table below shows that different results obtained in line with analysis carried out on the different variables in the study.

Table 2

Variables	R	r ²	Adj r ²	P Value
Human Capital	0.986	0.972	0.972	0.000
Dependent Variable: Organizational Performance				

The table above shows that values obtained from the analysis of the relationship between human capital and organizational performance. The $r = 0.986$, this represents the correlation value between human capital and organizational performance given as 98.6%. This implies that there is a high positive correlation between the two variables. The $r^2 = 0.972$ which indicates that the impact of human capital on organizational performance. The value when converted to percentage is given as 97.2%. The adjusted $r^2 = 0.972$ which shows the explanatory power of the model.

Based on the model $Y = \beta_0 + \beta_1 x_1 + \mu$ we have the following equation from the analysis $Y = 1.027 + 2.039x_1 + 1.56$

This implies that the desired change or impact on organizational performance, can be evaluated based on the equation above. The hypothesis for the study will have to be rejected since the P value of the analysis is less than 0.05 alpha level. Therefore the statement that

“There is no significant relationship between human capital and organizational performance” will have to be rejected.

Table 3

Variables	R	r ²	Adj r ²	P Value
Spiritual Capital	0.994	0.988	0.988	0.000
Dependent Variable: Organizational Performance				

The correlation between Spiritual capital and organizational performance is given as 99.4% which indicates that there is a high positive correlation between the two variables. The impact of spiritual capital on organizational performance which is denoted by r² is given as 98.8% which signifies that spiritual capital has a high impact on organizational performance. The explanatory power of the model also shows that despite all errors and discrepancies, spiritual capital still has a positive impact on organizational performance.

The model $Y = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \mu$ can be used to generate the equation below from the analysis.

$$Y = 4.849 + 1.358x_1 + 1.023x_2$$

From the equation above, the required performance level can be estimated in line with the objectives of the organization. Looking at the P value which is lower than an alpha level of 0.05%. Therefore the null hypothesis that was generated for this study will have to be rejected since it has been established that the p value is less than the alpha value of 0.05%.

Discussion

The analysis between the two variables (human capital and organizational performance) shows that a significant relationship exists between human capital and organizational performance. This finding can be related to the work of Laura, Kata & Zakir (2015), which looked at the relationship between human capital and government owned scholarship program of which a significant relationship was established. Looking further into the work of Wenchen, Hongun & Xi (2012), the finding also relates to this finding which established that there is a positive correlation between human capital and career success among the samples used for the study.

The finding of this analysis also shows that there is a significant rapport exists between spiritual capital and organizational performance. This findings relates to the work of Ismail (2005), who looked at intellectual capital on organizational performance of firms in the telecom sector of Malaysia. It was established that by having a stronger spiritual capital within the higher management of an organization, it is possible to leverage on that to improve performance.

Conclusion and Recommendations

The study on intellectual capital and organizational performance shows that there is a significant relationship between the variables. Therefore it is advised that organizations most especially SMEs in Nigeria should try as much as possible to embrace the capabilities of

intellectual capital in order to ensure a sustained performance in the organization. This study calls on policy makers to engage in the enactment of policies that will engender change and sustainability in the expected performance of SMEs in Nigeria. The government should rally other responsible organizations and agencies to help develop the idea of intellectual capital practice amongst our SMEs so that they can be a force to reckon with in the business terrain of the Sub Saharan Africa as well as the world over. Individuals, entrepreneurs and business persons are encouraged through this medium to imbibe the use of intellectual capital to improve and sustain business performance.

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Appendix 1

Sample size calculator

What margin of error can you accept?
The smaller the error

What confidence level do you need?
Typical choices are 90%, 95%, or 99%

What is the population size?
If you do not know, use 2000

What is the response distribution?
Leave this at 50%

Your recommended sample size is: 100

Other surveys with Veris have completion rates of 46%!

Alternate scenario

With a sample size of	100	200	300	With a confidence level of	90%	95%	99%
Your margin of error would be	9.0%	6.7%	5.4%	Your sample size would need to be	387	511	844

Save effort, save time. Conduct your survey online with Veris.

More information

Source: **Worldometers** (www.worldometers.info/)
Estimation of data by United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects: The 2014 Revision, Medium Variant (variant)

Appendix 2

Population of Nigeria (2015 and historical)

Year	Population	Yearly % Change	Yearly Change	Migrants (net)	Median Age	Fertility Rate	Density (/km ²)	Urban Pop %	Urban Population	Country's Share of World Pop	World Population	Global Rank
2015	183,523,432	2.82%	4,753,130	-80,000	17.7	6.01	199	52%	95,004,322	2.51%	7,324,782,225	7
2014	178,516,964	2.82%	4,901,959	-80,000	17.8	6.01	193	51%	91,834,051	2.46%	7,243,784,121	7
2010	159,707,780	2.73%	4,024,378	-80,000	17.9	6.01	173	49%	78,258,409	2.31%	6,916,183,482	7
2005	139,585,891	2.56%	3,341,833	-34,000	18.0	6.05	151	46%	63,980,545	2.14%	6,514,094,005	9
2000	122,876,727	2.53%	2,890,380	-10,000	18.0	6.17	133	42%	52,039,523	2.01%	6,127,700,428	10
1995	108,424,827	2.55%	2,581,405	-10,154	17.7	6.37	117	39%	42,115,458	1.89%	5,741,822,412	10
1990	95,617,350	2.65%	2,343,150	-18,281	17.5	6.60	104	35%	33,735,713	1.80%	5,320,816,667	10
1985	83,981,572	2.63%	2,040,095	-134,328	17.3	6.76	91	32%	26,711,743	1.73%	4,883,601,517	10
1980	73,698,699	3.00%	2,028,500	170,930	18.0	6.76	80	29%	21,084,361	1.66%	4,448,048,798	11
1975	63,565,601	2.62%	1,486,751	-7,706	18.3	6.81	69	26%	16,230,206	1.56%	4,071,020,434	11
1970	56,131,845	2.24%	1,178,605	-6,809	18.7	6.35	61	23%	12,745,297	1.52%	3,891,172,616	11
1965	50,238,570	2.13%	1,005,391	204	18.9	6.35	54	20%	10,101,972	1.51%	3,326,122,479	13
1960	45,211,614	1.91%	817,858	841	19.0	6.35	49	16%	7,308,649	1.46%	3,026,002,642	14
1955	41,122,332	1.67%	652,518	674	19.1	6.35	45	12%	5,039,131	1.49%	2,761,650,961	13

Source: **Worldometers** (www.worldometers.info/)
Estimation of data by United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects: The 2014 Revision, Medium Variant (variant)