IOSR Journal of Business and Management (IOSR-JBM)
e-ISSN: 2278-487X, p-ISSN: 2319-7668. Volume 23, Issue 6. Ser. X (June 2021), PP 01-07
www.iosrjournals.org

Sovereign Wealth Funds a Panacea for Infrastructural Deficiencies In Developing Countries

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Abstract
The sovereign wealth funds represent large growing pools of savings and have emerge as a significant class of global investors with a significant financial size. The funds have been invested in external assets, particularly securities that are traded in major markets and real estate. However, the increasing importance of infrastructure as a key driver of economic development, with the ever increasing funding gap in developing countries have spurred governments in the developing countries to encourage their sovereign wealth funds to invest in infrastructure development. To this end, this paper carried out a literature review of academics and policy articles to find out the role of sovereign wealth funds in the development of infrastructure in the developing countries. Findings from the review showed that sovereign wealth funds have continued to grow in total asset under management part of what are available for investment in infrastructure. However, there are administrative and policy bottlenecks which may hinder the flow of fund from sovereign wealth funds to financing infrastructure. This study therefore, recommended that governments of developing countries need to put in place policy and structural reforms required to counter any existing doubts about the political stability and willingness of the government to attract sufficient level of investment funds into the countries, and to develop the necessary skill sets to plan, procure package their assets in a way that is attractive to sovereign wealth funds investors.

Keywords*: Sovereign Wealth Funds, Infrastructure, Developing Countries, Economic Development, Assets under management.*

Date of Submission: 16-06-2021 Date of Acceptance: 01-07-2021

I. Introduction

The rapid growth of cities in developing countries and the demands for increasing level of infrastructure services has become an important policy problem, as failures to provide adequate level of these infrastructures affects productivity and the quality of life and economic development. The contribution of infrastructure to an economy cannot be over-stressed; it is a strategic economic growth driver. It contributions are numerous. Infrastructure services as fulcrum for public development agenda of any government, because it bolsters productivity, increase investment, facilitate movement of people, product and services and means of information and communication, all of which are important ingredients for economic diversification. Although government expenditure on infrastructure is huge and capital intensive, but it is important because the expenditure grows the economy, since it affects most human activities in various fields of life. However, infrastructures in developing countries lag considerably behind those of advanced economies, and increasing the level of investment on infrastructure is considered the key pillar in national development strategies in the developing countries. As desirable as expenditure on infrastructure is, one area of discourse is its mode of financing.

The developing countries governments have relied on a combination of domestic and external borrowings to fund capital projects due to haphazard fiscal structure of the government, characterized by low government revenue from dependence on export of one primary commodity, undiversified export earnings, elevated recurrent expenditure and high cost of governance in these countries (CSI 2020). The estimated financial requirement to bring infrastructure deficit in these countries to the level of developed economies in estimated to be over 90billion annually.

This is a huge challenge in the context of these developing nations. However, there are significant num`bers of sources of long term capital available to address this need for funding. Globally sovereign wealth funds are major source of long term investor capital that have the potential to provide the finance for investment in infrastructure.

Sovereign wealth funds long term horizons and large capital based, larger than other institutions make them to have a greater assets available for infrastructure investments (Pregin 2016). The funds invest more than other institutional investors in developing countries and in new (greenfield) projects where the need is highest. Though the developed countries account for the larger chunk of the sovereign wealth funds allocations at the portfolio level, however, many of them are increasing their placements in the emerging markets, due to the desire to diversify their portfolios and reap from the investment opportunities offered by the emerging markets. Therefore, these increasing investments are seen as opportunities for many developing countries to use the sovereign wealth funds to invest in, and develop their own domestic infrastructure. (Thomas 2001).

There are however, a number of issues which recognizably mighty hinder the flow of capital into projects financing, these issues specifically might relate to purposes, policy and regulation relating to how the funds are set up, and the processes involve with how investments are made. There are also issues relating to the governmental and public policy side to facilitate the flow of long term capital from the sovereign wealth funds into the long term projects of economic priorities' (Sharma 2017).

This study therefore, aims to investigate whether sovereign wealth funds can be sued as a means of providing the huge capital needed to finance the infrastructure deficits among the developing countries.

II. Literature Review

2.1 Conceptual Review

2.1.1 Sovereign Wealth Funds

A remarkable feature of the international financial system is the worldwide rapid accumulation of foreign exchange reserves by governments as a means of savings. Sovereign wealth funds as a means of accumulation of reserve date back to the mid 19th century, when the first sovereign wealth fund was established in Texas, United State of America, specifically to fund public education in 1854. In recent years, the funds have risen in number with tremendous growth in total assets under management, and realigned their instrument focus in response to the global financial crisis and other economic changes (Thomas 201). Sovereign wealth funds have been defined in many ways in both academic literature and policy discussions. The sovereign wealth institute (2011) defines it as a state owned investment fund composed of financial assets such as stocks, bonds, real estate or other financial instruments funded by foreign exchange assets. Another all encompassing definition of sovereign wealth fund offered by ING (2008) described sovereign wealth as a special purpose investment funds, or arrangement owned by the government that hold, manage or administer assets primarily for medium to long term macro economic and financial objectives.

The various definitions of sovereign wealth funds acknowledge the fact that the funds are owned by government and are usually funded from excess foreign currency resources that are beyond those needed for liquidity and foreign exchange management purposes (Schubert 2011). Thus sovereign wealth funds are invested for specific economic purposes which generally fall into a number of specific categories which impact and affect the investment behavior of the funds. The funds can be grouped into the following: stabilization fund, savings funds, reserve investment funds, development funds and pension reserve fund. Stabilization funds are created to assist ensuring a balance in short term fiscal position for the government. The stabilization funds are meant to insulate the budget and the economy against commodity price volatility, and to act as an additional tool to meet government payments and foreign exchange commitments of the countries with less developed capital markets and/or passed currencies.

There is savings or reserve funds set up for the purpose of investing any excess income from commodity price windfalls as reserves for the benefit of future generations. The excess reserve is meant to be invested in somewhat riskier asset with the aim of earning higher returns. Another purpose is pension reserve or buffer funds which are saving surpluses that are to be used for specific purpose in the future. The sources of funds for this purpose can be from commodity windfalls or out of the country's current tax base. The reserve is set up to provide for contingent unspecified pension liabilities on a governments balance sheet from other sources aside from individual pension contributions. The pension reserve fund is different from government pension fund since the liabilities from reserve funds flow directly to the government, and government use the fund to offset shortfalls in pension system, while the liability of government pension flows directly to the individual's contributor to the fund.

The development fund component of the sovereign wealth fund is set up to provide finance to fund socio-economic projects or to invest in some specific sectors of an economy. Development funds are usually established to bolster domestic industries and attracting foreign institutional investor capital.

The sovereign wealth funds, which manage the foreign assets of many sovereign nations, have emerged as a significant class of global investors having significant financial size, and sustained capital accumulation

large enough to the status of important market players (Beck & Fidora 2008). Makhlouf (2000) posited that a fund must satisfy six criteria to be qualified as sovereign wealth fund. They are:
i. it must be owned by a government
ii. it must be managed separately from other government funds or assets;
iii. it must be capable of investing in a varieties of classes of assets,
iv. it must direct its investments toward the realization of financial returns,
v. it must commit a significant part of its capital to global investment, and
vi it must be devoid of having explicit pension obligation.

The above criteria define sovereign wealth funds based on ownership and usage. Combining the different definitions and criteria of sovereign wealth funds, it is obvious that the funds like other endowments are designed to accumulate wealth, which can assist a country to diversify its revenue streams, and to devote a portion of the reserve for investment in other sectors and assets, in addition to the funds assisting nations to invest in well established corporations outside their domestic markets to attract higher returns with lower risks (Okechuckwu & Ndidi 2020) sovereign wealth funds serve as the vehicle through which countries channel their surplus funds derive from one or other commodities into investments in shares, bonds or properties and other areas of potential growth. Many countries setting up sovereign wealth funds have economies that are rely heavily on one source of income. The growth of these funds form part of a larger process of accumulation of foreign exchange assets by developing countries, which are mostly predicated on the large accumulations of foreign earnings during the boom from exports of commodities that these countries have experienced over a better part of the current decades to reflect both boom from commodity prices and pro-cyclical capital flows. (Griffith-Jones & Ocampo 2018).

2.1.2 Infrastructural Development

Infrastructure is recognized as a key driver of economic development. They are commodity describe as the physical systems of a nation that provide essential services to the people and support a nation's economic development and prosperity (Nowacki & Monk 2017) infrastructure are broadly divided into two broad categories of economic infrastructure and social infrastructure. Infrastructure assets have the characteristics of huge front-end investment costs, and very long life span. The economic infrastructure are acquired or constructed to promote economic activity, productivity and connectivity, example are electricity generation and distribution, transport system, telecommunication networks systems, water treatment and water distribution system and energy. Social infrastructures are those systems of assets that support social services such as health care, education, housing and public facilities. Public infrastructure is a fundamental component in the delivery of key public services in most developing countries. Their services range from the traditional public sector domains of defense, law enforcement, power generation, water for sanitation and transport to the social infrastructure such as health care, education, social security skill development, knowledge and innovation (OECD 2015). Sound public infrastructure network is critical for enhanced capacity for real economic growth both in the short and long terms in term of assisting to reduce the effect of distance, integrate markets and provide necessary connections to international markets.

Infrastructure investment is regarded a key component of future development agenda. An improvements in investment in availability of infrastructure can raise productivity, stimulate private investment (Carallo & Duade, 2011), and could facilitate growth both in domestic and international trade (Bougheas et al 1999), leading to sustainable growth (Agenor 2010; Caldron & Serven 2010).

Conceptually, infrastructure development may affect the growth of a nation in two main ways (i) of its direct contribution to gross domestic product (GDP) formation, and as an additional input in the production process of other sectors and (ii) indirectly through the raising of total factor productivity by reducing transaction and other costs thereby allowing a more efficient use of conventional productive inputs (Newberry 2012).

In summary infrastructure has always played a key role in integrating the economies within a region. A well developed and efficient infrastructure is essential for a regions' economic development and growth. Thus, it is a dynamic concept required to move factors of production within and across countries, thereby helping the region to attain higher productivity and growth.

2.1.3 Sovereign Wealth and Infrastructure development

The link between infrastructure development and economic growth has been well articulated, and asserted that an infrastructure gap is inimical to the growth of developing and emerging economies (BBVA 2011) it is acknowledged that the quality, quantity and accessibility of economic infrastructure in developing countries is considerably lower than those of advanced economies, therefore the need to scale up infrastructure investment is widely seen as a critical decision and part of national development strategies in developing countries (Adam & Bevan 2014). Although, it is recognized that may developing countries have been devoting huge part of the countries budgets to infrastructure buildup, and also encouraging private sector participation. Analysis have shown that there is still a wide gap existing, and bridging these gaps will require tackling several problems, in terms of sourcing for additional financing, project selection and implementation (IMF 2017).

There are great challenges confronting the developing countries ability to raise finance for infrastructure projects, which have also become more acute due to the global financial and economic crisis in the light of government finances, have greatly been stretched and the multilateral financial agencies exhausting their capacity to provide these governments with additional capitals (Barbary 2013). This is further exacerbated by the dwindling access of private sector to access finance from the banks, due to weak market forces, restrictive regulations and pervasive economic uncertainty (Chaikhronhou et al 2007).

The good news, however, is here as there are multiple sources available in both the international and domestic institutional investors with a huge capacity that can serve as potential source of long term capital for infrastructure investment in the developing economics, due to the belief that return potential in infrastructure can help the institutional investors to overcome the prevailing low interest rate, provide them with predictable cash flow and low correlation to existing investment returns (Inderst & Stewart 2014). These institutional investors include sovereign wealth funds, pension funds, endowments and insurance companies, with a combined assets under management (AUM) over $79trillion (OECD 2012) with only about 1 percent of these funds currently invested on infrastructure. Sovereign wealth funds (SWFs) based either in developed economies or the developing economies have become a potentially important source of infrastructure financing due to their intrinsic long term and large scale nature, and well defined liabilities which enable them to tap from stable yields offered by infrastructure investment, and their ability to with stand illiquidity in addition of the fact that many of these funds are set up primarily to help develop local economics by making investment in infrastructure considered as the veritable means of achieving the funds objective (Nowacki & Monk 2017).

A recognizable attribute of sovereign wealth funds is that the way they are created and their unique characteristic influence their investment profile, particularly as it relates to impactful long term investment in sustainable development sectors (Sharma, 2017). At the same time, it is also recognized that there are a number of structural constraints that are available to curtail the flow of capital from the funds to these high impactful sector. First is that investment time horizon of a sovereign wealth funds is affected by their liability profile (Waren 2014) for instance the sovereign wealth funds required to make pay-outs in a short term may not be able to invest in illiquid investment having a long lock up period, and thus may not be able to take on short term volatility which prevent them from holding assets over the long term in the face of volatility (Cummings & Ellis 2014).

Another factor is the risk appetite of a sovereign wealth fund, which will determine whether to use long term investment strategy. However, there are some restrictions likely to be placed on certain sovereign wealth funds that impinge their risk status. A long term institutional investor, it is assumed should be willing to take on investment with moderate levels of risks, short term volatility, potential capital loss and not to turn his back to long term investment occasioned by market pressure (Alherton, Lewis & Plant 2007). However, sovereign wealth funds with tight government control tend to have how their risk profiles and the treatment of risky asset in their accounts affected. For instance, some regulators require investors to hold high control ratios, if investments are and into illiquid investments and this may influence them to invest into low-risks assets.

Furthermore, there is the constraint that may be induced by implicit understandings about the market, and where the highest returns can be achieved making long term investment requires the confidence that returns accruing from such investment will be large enough to compensate for the associated risks, such as liquidity risk. Thus, there is a need for stakeholders within the sovereign wealth funds to have strong believe in the long term investment strategy and be convinced on all fronts before making the investment.

The issue of good governance is equally considered important and crucial to the development of investment strategies for sovereign wealth funds, and a crucial determining factor for investment over long term period.

2.2 Empirical Review

Institutional investor's interest for infrastructure is on the upward swing from the time of global financial crisis, more so that cash-strapped governments are showing renewed interest on privatized assets, and the attendant low interest rate of the market environment which forced investors to seek alternatives to bonds (Nowacki & Monk 2007). Among the institutional investors, sovereign wealth funds have becomes a significant force in the investment world. The sovereign wealth funds have risen in number with tremendous increase in total asset under management (Thomas). The sovereign wealth funds have grown larger than other institutions; and have accumulated greater assets which are available for infrastructure investment, an indication that sovereign wealth funds are better place to have a dedicated allocation to the assets class.

Sovereign wealth funds large accumulated assets under management endowed the funds with the investment expertise and resources required for direct investment in infrastructure projects. Therefore, the funds are less reliant on the diversification provided by infrastructures funds managers as part of their portfolio. This gave the fund the edge to take on direct investment in infrastructures over other comparable investors.

Sovereign wealth funds offers an excellent opportunity for nations with high fluctuations in public earnings to build steady cash flows levels to provide resources for investment in long term infrastructures. Thus, sovereign wealth funds provide leverage for countries relying on commodity trade that occasionally encounter windfalls of natural resources. (Bernstein, Lemer & Schoar, 2013).

Infrastructure investment is attractive is to the sovereign wealth funds because of the commercial nature of bulk of the infrastructure projects, especially high-return existing infrastructure. Large part of these investment flows has been on non-domestic assets mostly in Europe and Asia. This suggests that sovereign wealth funds can be a potential partners for development finance institutions as well as private investors. Their decision have largely been influenced by the desire to optimize their portfolio strategies in way that emphasize return and risk diversification (Balding 2008). According to the proportion of sovereign wealth investment as a group, sovereign wealth funds had invested more than other institutional investors in developing countries and in new project having the highest need, with high risks, difficult to manage for institutional investors. Sovereign wealth funds have managed these risks through co-investment in partnership with domestic sovereign wealth funds and institutional investors and most time leaving the management of the infrastructure project to expert partners (Nowack & Monk 2017).

Accordingly, infrastructure has now become a new asset class attractive to all institutional investors due to their promise of stable, long term cash flow and portfolio diversification. Sovereign wealth funds occupy a specific position among the infrastructural investors (The Economic Times 2017). This fact is attested to by the fact that the proportion of sovereign wealth funds investments in infrastructure increased going from 63% in 2017 to 64% in 2018.

Also, the total amount invested by sovereign wealth funds also grew as the total assets under management of the funds increased from $6.5trillion in 2017 to $7.45trilion worldwide across 78 funds in 2018.

Although a survey of fund managers showed that sovereign wealth funds occupy between the 3rd and 4th place in interest growth for infrastructure, behind public pension funds, private sector pension funds and insurance companies. However, the large amount of assets under management available to a sovereign wealth funds, their long term view and less strict requirement in terms of paybacks to beneficiaries ultimately give sovereign wealth funds an advantage over other infrastructure investors. (NSIA 2014). Furthermore, the development mission of some sovereign wealth funds, which is in accordance with their mandate to assist in developing the local economy by investing at least a portion of their resources in domestic assets which most often are concentrated in physical assets (Rodviks 2008). This development mission leads to the investment in infrastructure with the belief that investment in infrastructure can generate high financial returns in the future.

2.3 Challenges of sovereign wealth funds

As tantalizing as the assets of sovereign wealth funds is to infrastructure financing, investors have expressed some concerns regarding infrastructure financing. Some of these concerns are:

First, infrastructure lacks the benchmark based on performance measures that reflect the variation in its project risk profile. Infrastructure risks include conditional value at risk, and correlation between infrastructure assets and other asset classes. The two major obstacles to the benchmark are lack of unique pricing measure, and lack of large samples of empirical observations (Zhu & Jiang 2017). There is the problem of infrastructure project illiquidity and the distribution of project across many jurisdictions contributing to absence of comparable data. The valuations of projects are based on net present value, where the project is discounted based on the risk preference of each investor on a project, and this ultimately make comparability of projects difficult.

Another challenge is the existence of information asymmetry, and high fees of fund managers likely to befall some of the sovereign wealth funds, particularly the smaller ones. The sovereign wealth investment decisions are those likely to face the challenge of population’s fears of political interference over the choice of some vital assets.

There is the argument that if a sovereign wealth funds investment in infrastructure causes reduction, at least in the short-run their ability to invest elsewhere, therefore, the opportunity cost of infrastructure investments must be considered. Thus if utility maximization is the objective of the investment, it will not be perfectly visible if a two parameter risk-return model will efficiently describe the utility function of the owners of the fund (Schubert 2011).

III. Conclusion

The emergency of sovereign wealth funds investors in developing countries offers an opportunity for those countries where sovereign wealth funds are seeking to invest. The capacity of sovereign wealth funds with assets hovering around $7.45trillion to finance infrastructure development cannot be denied. The role of the funds in investment and growth agenda is substantial; however developing countries are required to have a deeper understanding of the working of the organizations in order to be able to mobilized capital effectively from the sovereign wealth funds to support investments in long term infrastructures.

Sovereign wealth funds have unique organizational and structural characteristics that prohibit many of the funds from investing in the most impactful assets classes. This is coupled with the hard fact, that in few regions with opportunities for impactful investment in infrastructure, capital market bottlenecks night hinder the utilization of the opportunities of investment into the infrastructure sectors and most regions appear to be restricted to few savings reserve, investment and development funds categories of the sovereign wealth funds with the size and expertise and governance structure to manage them. Infrastructure assets has become an assets class in which investors can diversify their portfolio with promise of long term predictable returns though investment in projects which is also investment for economic development.

In parallel, countries have created domestic sovereign wealth funds which are expected to co- invest with foreign investors in domestic infrastructure. However, this arrangement limits foreign influence in the expansion of the capital available for infrastructure to support domestic economic development. The role of various government in promoting wealth fund policy is germane. Establishing clear independence on management of the fund is a pre-requisite, as a way to avoid political interference which may erode the effectiveness of the funds to achieve its financial and economic objectives. Therefore there must be put in place mechanism separating the roles of the governments as owners of sovereign wealth funds and as promoter of investments, and build capacity for sovereign wealth funds to operate as an expert.

IV. Recommendations

There is a large amount of available evidence to show that sovereign wealth funds have both the financial and technical capacity to fund investments in infrastructure development across the world, and particularly in the develop countries. However, to be able to access these funds for impactful infrastructure development the following recommendations are put forwards;

Governments to be the developing countries are required to put in place policy and structural reforms required to counter any existing doubts about the political stability and willingness of the government to attract sufficient level of investment funds into the countries. This will undoubtedly increase the confidence of the funds investors.

Second, more work is needed to develop specific development metrics useable for sovereign wealth funds to appraise their investments across their entire portfolio, for portfolio tracking and goal based impact measurements.

Furthermore, governments of developing countries are advised develop the necessary skill sets to plan, procure package their assets in a way that is attractive to sovereign wealth funds investors. The performance of investments in infrastructure should be closely analysed and resultant outcomes be monitored and control effected as necessary. This is necessary since infrastructure investment performance will be a contributor to the overall performance of the sovereign wealth fund.

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Omotilewa, Oluwatoyin Olufemi. "Sovereign Wealth Funds a Panacea For Infrastructural Deficiencies In Developing Countries." *IOSR Journal of Business and Management (IOSR-JBM)*, 23(06), 2021, pp. 01-07.