

CAREER ADVANCEMENT AND FINANCIAL SECURITY: TACKLING SUSTAINABLE MILLENNIUM  
DEVELOPMENT GOAL ONE AMONG ACADEMIC STAFF IN NIGERIA

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**Abstract**

*The fundamental purpose of employment and career pursuits is to earn income to satisfy essential life needs, including food, shelter, clothing, overall well-being, and the realisation of personal aspirations. However, there seems to be a persistent disequilibrium between academic staff career path and their financial security. The job of academic staff is meant to improve their lifestyle and financial security to promote Sustainable Development Goal One (SDG 1), which targets the need to overcome poverty everywhere. The presence of financial insecurity may pose a deterrent to the achievement of this goal among academic staff in Nigeria. This study therefore, investigates career advancement and financial security among academic staff in Universities in Lagos state. A mixed-method research design, specifically the exploratory sequential type, was adopted for this study. The population of the study consists of ten Universities in Lagos State, Nigeria. The population of academic staff is 3197 from all the universities in Lagos State, Nigeria. The sample size for this study was 411. It was obtained using Taro Yemane's sample size calculator. A Multistage Approach using purposive sampling techniques was used for selecting academic staff in the universities. A questionnaire titled the "Career Advancement and Financial Security of Academic Staff (CAPNFSAS)" was employed as the study's instrument. Cronbach's Alpha statistical tool will be used to determine the internal consistency of the research instrument. Reliability coefficients of 0.75 pre-test and 0.75 post-test were obtained for the ASCAQ. The data obtained from the field study were analysed using descriptive and inferential statistics. Research questions were answered with the mean and standard deviation. Inferential statistical tools, Pearson Product-Moment Correlation (PPMC) was used to test Hypotheses 1,2, and Linear Regression was used to test Hypothesis 3. All Hypotheses will be tested at the .05 level. The study discovered that promotion was significantly associated with financial security, also research was found to improve financial security, while recognition was found not to improve financial security and was significantly related among academic staff. However, it was recommended, among others, that there is a need to revisit capacity-building and career advancement training programs for timely promotion, grant-winning, and research writing to promote SDG 1 and reduce financial insecurity among academic staff in Nigeria.*

**Keywords:** Career Advancement, Financial Security, Sustainable Development Goal One, Poverty, Promotion, Research Grant, And Recognition.

**Introduction**

The fundamental purpose of employment and career pursuits is to earn income to satisfy essential life needs, including food, shelter, clothing, overall well-being, and the realisation of personal aspirations. Accordingly, every profession is expected to generate sufficient income to support these fundamental requirements, including academic staff within universities. Universities serve as vital institutions for research and the development of human capital, a mission that is heavily dependent on the retention of qualified academic personnel committed to scholarly excellence. Despite this, there seems to be a disequilibrium between the responsibility shouldered by the academic staff and the income they receive. Where academic staff experience insufficient income to meet their basic needs, save for unforeseen contingencies, and

maintain resilience in the face of economic shocks, it can be termed as financial insecurity. A financially secure income caters to basic, emergency, and health needs, retirement plans, and guarantees future financial stability without reliance on loans or any fear of financial inadequacy. All these financial issues must be addressed to achieve Sustainable Development Goal One. However, the literature suggests that, financially, many academic staff nearing retirement lack the funds needed for a comfortable life (Prawitz et al., 2006, cited in Delafrooz & Paim, 2011).

The Sustainable Development Goal One (SDG 1) targets the need to overcome poverty everywhere. The presence of financial insecurity may pose a deterrent to the achievement of this goal among academic staff. Poverty is meant to be alleviated through employment. Being on a career path with good financial security may eliminate poverty, but this seems far from reality among academic staff. Financing for Sustainable Development Goal Report Five (2019) reported that, despite being employed in different careers, millions of workers still live in poverty due to low income. Based on the report, it seems that there is a huge gap between being employed and being financially secure through that employment. Salawu and Alfakoro (2023) affirmed that the lack of financial security among academic staff in Nigeria may have instigated innumerable adverse effects, ranging from protests, strikes, corruption, dismal performance, slow advancement, side work, and nonchalant attitude, among others, within the academic staff in Nigeria. Some of these protests and strikes are still ongoing. Lack of financial security from jobs might be a major contributor to more increase in negligence and lack of motivation. It may be true that academic staff in Nigeria are no longer satisfied with their jobs and income, as living standards and inflation continue to rise in the country. Nowadays, economic life is tougher; workers face higher food prices, energy costs, and health care expenses. Delafrooz and Paim (2011). They seem to have the status of being “employed,” yet their take-home pay makes them just a little better than people who are not fully employed.

This decline in financial security underlines the importance of career advancement, indicating how academic staff can progress financially through promotions, research work, and recognition. Career advancement refers to the progression of an individual's career via promotions, increased responsibilities, and improvements in job titles and salary. Career development entails navigating through different career stages and transitions. Building skills, experience, and certifications needed to thrive and advance in a career path is essential for career progression. Andresen et al. (2021) noted that promotions are largely attributable to differences in human capital. Employees must develop their capacity to achieve promotions. Academic staff can leverage promotions, leadership appointments, social mobility, and recognition associated with career advancement to enhance their financial well-being. Several factors have been identified as indicators of career advancement that can determine financial security, such as the promotion of academic staff from one level to a higher level in their careers.

It is instructive to note that promotion may come with the appointment of academic staff for leadership opportunities in an institution or in other parastatals of the country, increasing access to lead, supervise, and access to benefits connected to that leadership position. Promotional benefits range from an increase in salary increment, social status upliftment, bonuses, and professional development opportunities. Biemann and Braakmann (2013) asserted that careers develop pay off over time in terms of financial success, especially through promotions and salary increases. Also, Ojokoh and Akinola (2017) affirmed that the excellence of an academic staff member leads to promotion, added ranking, and financial value in return. Inversely, academic staff promotion has been observed to have financial implications resulting from the need for more research investment. Their promotion also involves high-index and international publications, which are not low-cost. The minimum quantum of publications required for a professorial promotion is six international publications and three international publications for associate professors (University of Lagos Authorship policy, 2022). However, it has been observed that most of these international publications and high-index journals have cost implications higher than those of local publications. A step higher in their career through promotion with a pay increase may be used to sub-charge some of these financial needs.

Likewise, the academic staff's onus is centred around teaching, research, and community development. Quality research work appears to attract grants, collaboration, and partnership from private companies, Non-Governmental Organisations (NGOs), and parastatals that may award contracts and seek research to be conducted for their products, services, innovations, or goals. NGOs, international organisations, and research agencies also seek ready research that has been conducted so they can invest or make decisions from the findings. Investing and skilling in R&D have globally been used not just for promotion at work (Ling, 2022) alone but also to solve problems and increase financial returns on research projects (Soltanisehat & Alizadeh, 2019). Ojokoh and Akinola (2017) also noted that value returned from research collaborations done with international colleagues yields financial returns as benefits for the home universities, aside from adding to the university ranking. Fershtman and Gandal (2011) research showed that good research work can be monetised

or put on a patent. Consequently, a researcher known for quality research work may receive more readings, citations, and collaborations. Valued research data may require payment before granting access or permission to be used. Prominent academics who have reached such a rank in their research may benefit from the snowballing effect of the financial benefits that come with it.

Similarly, recognition is an important aspect of career advancement. Recognition means that staff are known in their field and beyond for their expertise and specialisation. To foster such recognition, the National Universities Commission (NUC) has mandated that publication and citation of University academic staff must now be seen on Scopus, Google Scholar, Semantic Scholar, Research Gate, and ORCID, to mention a few, and also that their institutional email be regularly used. Based on this agreement, Universities now compel their staff to carry out these registrations and upload all their research work online to gain more ranking. Recognition seems to be increasing with local and international conference attendance, team publication, collaboration, and online presence. While academic recognition can open doors to high-paying careers, achieving financial success is not solely determined by scholarly achievements. Networking, entrepreneurial skills, among others, play crucial roles in financial success (Geri, 2019). Recognition may allow investors and partners to see researchers or academics as experts, prominent, and active in their field. Local and international participation may be needed to attract benefits from recognition.

### **Empirical review**

Adedapo, Abiri, and Adedapo (2024) studied the relationship between staff promotion and welfare and the job productivity of non-academic staff in public universities in Southwest, Nigeria. Their results revealed a significant relationship between staff promotion, welfare, and non-academic staff job productivity. Abdulmumini (2021) investigated the impact of Promotion on Academic Staff Development in the State Higher Educational Institutions of Borno State. The finding reveals that since 2015 to date, the Borno State government has offered paper promotion with no monetary increment to the salary of academic staff in the state's higher education. The study also reveals that there is a significant relationship between promotion and academic staff development. Rahim and Daud (2012) conducted a study to identify the relationship between reward and employee work. The study adopted 133 questionnaires were used for respondents consisting of permanent and contract workers. The results show that the reward system is an important aspect of motivating employees to encourage employees to achieve their goals. The study of Asaari, Desa and Subramaniam (2019) examined that reward and work motivation are very important for organisational workers, as this can be used to direct the staff towards achieving the goals of the organisation. The result concluded that there was a positive and significant relationship between rewards and motivation reward increase, the motivation of employees will also be increased, and they will long as the worker gets promoted to a higher level. Soltanisehat and Alizadeh (2019) researched Research and Development Investment and Productivity Growth in Firms with Different Levels of Technology. They found that Research and Development (R&D) with new technologies and innovation are contributors to economic growth. They observed that investing in research improves productivity, which in turn increases income. Results showed that R&D expenditures in high-tech and then in medium/high-tech industries have the most positive and significant effect on their economic growth. The visible hand of research performance assessment was studied by Hamann (2016) among universities in the United Kingdom. He discovered that research performance is measured by research quality. A quality research output attracts grants and funding for cooperating partners. Ojokoh and Akinola (2017) noted that value returned from research collaborations done with international colleagues yields financial returns as benefits for the home universities, aside from adding to the university ranking. Monetising and patenting research findings are avenues for increasing returns from research (Fershtman & Gandal, 2011), provided the research is of a quality and problem-solving. Consequently, a researcher known for quality research work receives more readings, citations, and collaborations.

Also, research by Rosita, Fazri, Musnaini, and Aira (2022) examines the remuneration and recognition in influencing the work engagement of lecturers. The research design used survey research with quantitative research, and a structured questionnaire for data collection. Lecturers who received remuneration (PNS) at Jambi University, the research. A sample consisted of 89 lecturers were sampled. The results showed that remuneration and recognition have a positive effect on work engagement. They reported that it is necessary to practice strong management in implementing remuneration so that it can be perceived as well as recognition, which is able to create prosperity and strong attachment in carrying out their duties as a lecturer. Asaari, Desa, and Subramaniam (2019) found that rewards from recognition increase financial rewards and visibility. Intrinsic rewards such as appreciation and recognition are important and have their own functions in stimulating employee attitudes and improving their performance. In essence, academic staff career advancement

emphasizes the importance of personal effort that can be geared toward financial freedom. Incidentally, educational managers, institutions, and even academic staff unions focus mostly on government assistance for financial upliftment out of poverty, which has yielded no results to date. It may be that career advancement could help in solving the financial situation among academic staff in Nigeria at present. It is against this background that the study examines career advancement (promotion, research, and recognition) and financial security among academic staff in public Universities in Lagos state, Nigeria.

### **Statement of the problem**

Sustainable Development Goal One (SDG 1) targets the need to overcome poverty everywhere. The presence of financial insecurity may pose a deterrent to the achievement of this goal among academic staff in Nigeria. Salary and allowance controversy between the financier of public higher education (the government) and the academics seems to be unending. The government keeps trying its best on payment of academic staff incomes, but academics, on the other hand, feel the government has not done enough to meet their financial needs and standards to match up with professionals in other careers. Hence, there is a disequilibrium which had led to constant tensions, birthing unending issues in the university system. Academic staff retire at the age of 70, with 35 or more years of service to their institution, government, and their nation. On retirement, some professors in universities without accommodation spend extra days in the staff quarters so they can arrange shelter for themselves and their families; otherwise, they become displaced. The poor incomes received during the active service years could hardly achieve a good retirement plan since the majority of the incomes are spent on consumption. Microeconomic indices, especially inflation and unstable policies, have gradually eroded the disposable value of their income. To make ends meet, some academics come from far distances like Ikorodu, Mowe, and Ayobo areas, which have consequential effects on productivity, decline work enthusiasm, cause low work engagement, and health issues.

Poor lifestyle, inability to meet basic life needs, emergency needs like the situation of health issues leading to loss of life of some academic staff during the last (Academic Staff Union of Universities) ASUU strike in 2022 where their salaries were held back for eight months (Edema, Tolu-Kolawole & Oyekola, 2024) have resulted in more disengagement, government-academic Staff union court matters, and various protests. Even when there is no strike, an emergency need of academic staff could come up at any time, but their salaries mostly cannot cover it, leading to obtaining a loan or loss of life in the case of inability to secure loans and financial support. The inability to find a solution to the issues of financial security of academic staff may even account for the brain drain known as “Japa” in the profession. Academic staff now seek greener pastures in other countries where they can close the gap between their work and their pay to have a financially secure life. There also seems to be low morale among would-be academics who now have the fear of remaining poor for the rest of their lives, and others who will not even be willing to take up the teaching, lecturing, or academic profession after schooling. This study, therefore, will examine career advancement and financial insecurity among academic staff in public Universities in Lagos, Nigeria.

### **Theoretical Frameworks**

The study is anchored on the Human Capital Theory and Income Trajectories theory.

#### **Human Capital Theory (Becker, 1962)**

Human Capital Theory was propounded by economist Gary Becker in 1962. Becker's pioneering work on human capital theory dates back to the 1960s and continues to influence discussions on education, skills advancement, labour economics, and workforce productivity. Human Capital Theory is an economic concept that views education, training, and skill advancement as investments in human capital that can lead to higher productivity, earnings, and economic growth. The theory posits that individuals can enhance their market value and earning potential by acquiring and developing valuable skills and knowledge, similar to how companies invest in physical capital (such as machinery and equipment) to increase productivity. The theory laid the foundation for understanding the economic value of human capital and the role of education and skill advancement in shaping individual success and economic outcomes. Academic staff can invest in their human capital by pursuing continuous professional development, attending workshops and conferences, engaging in peer collaboration, and acquiring new teaching strategies and methodologies. By investing in their professional growth, academic staff can enhance their teaching skills, adapt to changing educational trends, and increase their market value in the education sector. Academic staff who improve their human capital through ongoing professional development and skill-building activities can expect to see returns in the form of career advancement, higher job satisfaction, increased

opportunities for leadership roles, and potentially higher salaries. Enhanced human capital can also lead to improved student outcomes, better classroom management, and increased recognition within the educational community.

### **Income Trajectories Theory (Janet Dearing, Kathleen McCartney, Matthew C. Taylor, 2001)**

Income trajectory has been primarily studied within the field of economics and labour market research to understand how individuals' earnings evolve over their working lives. While there is not a specific individual credited with propounding the concept of Income Trajectories, it has been a key area of research in the fields of labor economics, human capital theory, and income inequality. Scholars Janet Dearing, Kathleen McCartney, and Matthew C. Taylor have investigated various aspects of Income Trajectories, including wage growth, income mobility, earnings differentials across occupations and industries, and the impact of education, skills, and work experience on income trajectories. The concept of Income trajectory refers to the pattern of changes in an individual's income over time, including the factors that influence income growth, stability, and fluctuations throughout one's career. In line with the concept of career advancement and financial security of academic staff, the Income trajectory theory is particularly relevant to academic staff's career advancement skills and financial security, as it can shed light on the potential earnings trajectories of academic staff over their professional lives. Understanding the income patterns and factors influencing academic staff earnings can help inform decisions related to professional development, salary negotiations, retirement planning, and overall financial well-being in the field of education.

### **Research Hypotheses**

The following null hypotheses were formulated and will be tested at a .05 level of significance.

1. Promotion has no significant relationship with the financial security of academic staff.
2. Research engagement has no significant relationship with the financial security of academic staff.
3. Recognition does not significantly predict the financial security of academic staff.

### **Methodology**

A mixed-method research design, specifically the exploratory sequential type, was adopted for this study. The population of the study consists of ten Universities in Lagos State, Nigeria. The population of academic staff is 3197 from all the universities in Lagos State, Nigeria. The sample size for this study was 411. It was obtained using Taro Yemane's sample size calculator. A Multistage Approach using purposive sampling techniques was used for selecting academic staff in the universities. A questionnaire titled the "Career Advancement and Financial Security of Academic Staff (CAPNFSAS)" was employed as the study's instrument. Cronbach's Alpha statistical tool will be used to determine the internal consistency of the research instrument. Reliability coefficients of 0.75 pre-test and 0.75 post-test were obtained for the ASCAQ. The data obtained from the field study were analysed using descriptive and inferential statistics. Research questions were answered with the mean and standard deviation. Inferential statistical tools, Pearson Product-Moment Correlation (PPMC), were used to test Hypotheses 1,2, and Linear Regression was used to test Hypothesis 3. All Hypotheses will be tested at the .05 level.

### **Result**

#### **Test of Hypotheses**

##### **Research Hypothesis One**

**H<sub>01</sub>:** Promotion has no significant relationship with the financial security of academic staff.

*Table 8: Relationship between Promotion and Financial Security of Academic Staff*

<b>Variables</b>	<b>Mean</b>	<b>S.D.</b>	<b>N</b>	<b>Df</b>	<b>R</b>	<b>p-value</b>	<b>Decision</b>
Promotion	2.59	.449	411	409	.335**	.000	<b>Reject H<sub>01</sub></b>
Financial security	2.52	.53					

*Source: Researcher's Computation, 2025.*

*\*Significant at the .05 level.*

Analysis in Table 8 showed the result of Pearson Product-Moment Correlation in determining the significant relationship between promotion and financial security. The information in the table showed  $r = .335^{**}$ ;  $df = 409$  and a  $p$ -value of  $.000 < .05$  level of significance. This implies that the null hypothesis was rejected. The correlation coefficient showed a low and positive significant relationship between promotion and financial security among academic staff in Universities in Lagos State, Nigeria.

### Research Hypothesis Two

**H<sub>02</sub>:** Research engagement has no significant relationship with the financial security of academic staff

Table 9: *Relationship between Research Engagement and Financial Security of Academic Staff*

Variables	Mean	S.D.	N	Df	R	p-value	Decision
Research Engagement	2.52	.53	411	409	.306**	.000	Reject H <sub>02</sub>
Financial security	2.87	.55					

Source: *Researcher's Computation, 2025.*

*\*Significant at the .05 level.*

Analysis in Table 9 showed the result of Pearson Product-Moment Correlation in determining the significant relationship between research engagement and financial security. The information in the table showed  $r = .306^{**}$ ;  $df = 409$  and a  $p$ -value of  $.000 < .05$  level of significance. This implies that the null hypothesis was rejected. The correlation coefficient showed a low and positive significant relationship between research engagement and financial security among academic staff at Universities in Lagos State, Nigeria.

### Research Hypothesis Three

**H<sub>03</sub>:** There is no significant correlation between recognition and the financial security of academic staff

Table 10: *Prediction of Recognition on Academic staff Financial Security*

Model	Unstandardised Coefficients		Standardised Coefficients	T	Sig.	Decision
	B	Std.Error				
Constant	2.264	.078		28.854	.000	Reject H <sub>03</sub>
Recognition	.179	.036	.239	4.987	.000	

*Dependent Variable: Financial Security*

*Model Summary:  $R^2 = .057$  (Goodness-of-fit Index)*

*ANOVA: F-value = 24.871 (p-value = .000)*

Source: *Researcher's Computation, 2025.* *\*Significant at the .05 level.*

Table 10 shows the model summary result reveals goodness of fit index  $R^2 = 0.057$  (57%); indicating model fit is significant at  $F$ -value = 24.871 ( $p < 0.05$ ) significant level. Hence, the model is acceptable for further analysis. The result of the analysis revealed that recognition is significant at  $t = 4.987$  ( $p < 0.05$ ). Hence, the hypothesis is rejected at 5% significance level since  $p = 0.000 < 0.05$ ; therefore, recognition has a direct significant correlation with the financial security of academic staff in universities in Lagos state, Nigeria. Consequently, based on the standardized Beta coefficient, there is a significant positive relationship between recognition and financial security at  $r = .179$  ( $p < 0.000$ ). Hence, a unit increase in recognition will financial security among academic staff in Universities in Lagos State, Nigeria.

### Discussion of Findings

The findings from hypothesis one showed a positive and significant relationship between promotion and financial security among academic staff. This outcome, as shown in research hypothesis one on Table 8, agrees with the outcome of the study conducted by Adedapo, Abiri and Adedapo's (2024) that promotion increases staff welfare and productivity. This implies that, the awareness of a financial gain at the end of appraisal boosts the motivation of workers to be hardworking since it will bring an additional financial gain. This is against the findings of Abdulmumini (2021), which showed that despite the effort of employees to get promoted in Borno state, it comes with no financial increase but just a mere paper notification, as a result workers are not interested in working hard for promotion. This implies that when promotion of academic staff without an increment in their take-home pay is as good as nothing hence, have not financial value. Rahim

and Daud (2012) also support the findings of that study with results showing that the reward system is an important aspect of motivating employees to encourage employees to achieve their career goals. In the same vein, Asaari, Desa & Subramaniam (2019) agreed that reward and work motivation are very important for organisational workers. Hence, organisations must make attractive and effective reward policies and procedures to provide employee satisfaction and motivation. Sometimes employers are more focused on extrinsic rewards but intrinsic rewards. This result implies that the promotion of academic staff from one level to a higher level increases the financial income.

Research engagement is observed to have a significant relationship with financial security as indicated in the table 9 which showed the result from hypothesis two. This is in consistent with the research by Soltanisehat & Alizadeh's (2019) report that investing in skills towards developmental and problem-solving research increases financial returns from such research projects. This implies that with adequate research skills, academic staff could embark on developmental research and achieve financial benefits. It also supports the study of Ojokoh and Akinola (2017) that value returned from research collaborations with international colleagues yields financial returns as benefits for the home universities, aside from adding to the university ranking. This finding corroborates with Fershtman and Gandal's (2011) research that good research work can be monetized or put on patent for financial gains. Also, Hamann (2016) supported that a quality research output attracts grants and funding for cooperating partners.

The result from hypothesis three revealed that recognition has a direct, significant correlation with the financial security of academic staff. This implies that an increase in recognition will improve the financial security of academic staff. The finding is in line with the research by Rosita, Fazri, Musnaini, and Aira (2022), through recognition lectures can create prosperity and develop strong passion in carrying out their duties. Also, Asaari, Desa & Subramaniam (2019) found that rewards from recognition increase financial income and visibility. This implies that Intrinsic rewards, such as appreciation and recognition, are important and have their own functions in stimulating employee attitudes and improving their career performance.

### **Conclusion and Recommendations**

Based on the findings, it could be concluded that improving financial security among academic staff is just about Union and government controversy. However, some personal steps can be taken by academic staff to tackle poverty to attain SDG 1. The following recommendations were therefore made:

1. One of the ways to promote SDG 1 and reduce financial insecurity among academic staff is to revisit capacity-building and career advancement training programs for academic staff. This training should empower academics on skills for timely promotion, grant winning, and research writing.
2. Emphasis should be placed on the importance of embarking on quality research and problem-solving findings that could attract grants, investors, and partnerships with private organizations. The result from such viable data can also be sold online before granting access.
3. NUC accreditation should not just be checked on if the university meet the standard on teaching and ranking. But also a check on the welfare and financial security of university lecturers.
4. The Government should, as a matter of urgency, increase its funding on academic research and take actions to improve institutional-industrial synergy to increase patronage of academic research from private stakeholders.
5. Pension fund administrators at the National Pension Commission (PenCom) can use the results from this research to plan new strategies to improve and advise on academic staff's retirement and investment planning.
6. Institutional managers and staff training centers should trained on various career advancement to plan, train, orient, and participate in the financial well-being of their staff.
7. There should be improve staff welfare packages, and timely staff promotions to enhance job performance.
8. Academics should know how to patent and keep results and provide it to those who need them after payment.

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