

Public Corporations and Socio-Economic Development in Akwa Ibom State: A Study of Ibom Air

Ukpong Udo Akpabio

Email: abaiakpabio@gmail.com

Phone: 08059111174

Ofonmbuk Etido Atakpa

Email: ofonmbukatakpa@aksu.edu.ng

ORCID: 0000-0002-4886-6984

Akpanim Ekpe

Department of Public Administration

Faculty of Management Sciences

Akwa Ibom State University

Obio Akpa Campus

<https://doi.org/10.61090/aksujacog.2025.021>

Abstract

This study examined the influence of Ibom Air, as a public corporation, on the socio-economic development of Akwa Ibom State. The study used both descriptive and survey designs on a sample size of 400 extracted from the population of 7,451,690, being the projected population of Akwa Ibom State. Using the simple random sampling technique, data collected from primary and secondary sources were analysed for simple regression with the SPSS statistical tool. Findings revealed that there is a correlation between the operation of Ibom Air and tourism development, as well as a significant influence of the corporation on the growth of small and medium-scale enterprises (SMEs) in Akwa Ibom State. However, the study observed that Ibom Air's achievements are vitiated by its narrow operational scope within Nigeria, with only a single international route, which restricts its ability to expand its reach and impact. Additionally, the airline has not made substantial contributions to community development, highlighting limitations in fulfilling its role as a public corporation. The study therefore recommended that, among other measures, Akwa Ibom State Government and the Management of Ibom Air should review the company's corporate social responsibility (CSR) policy to ensure it aligns with community development goals and also establish a community development fund to support projects and initiatives that benefit local communities to enhance community development.

Keynotes: Public corporation, tourism development, growth of SMEs, socio-economic development.

Introduction

In Nigeria, the government plays a central role in the economy, acting as the largest employer of labour and provider of essential services. As a result, government revenue (primarily from oil exports, taxes, and other sources) and government spending on infrastructure, social programs, and public services are the main drivers of economic activities.

One of the policy tools for promoting economic development and progress in any country, particularly in an emerging economy, is a public corporation. Public corporations, also known as

public enterprises, are government-owned businesses established to serve public interests. These organisations operate under specific laws and regulations that define their functions and objectives. Their primary goal is to efficiently utilise available human and material resources to enhance the overall well-being of the society they serve. Examples include national postal services, transportation agencies, and utility companies, which play vital roles in providing essential services to the public while being financed and managed by the government (Basu, 2005). Among the services likely provided by public corporations, airlines are undoubtedly an indispensable catalyst for activating and stimulating economic, social, political, and cultural progress within a state. Airline transportation remains the most efficient and fastest means of conveying people for business engagements, social activities, research, seminars, conferences, and annual meetings. This connectivity significantly promotes socio-economic development by facilitating movement, fostering collaboration, and supporting various sectors' growth (Nwoye, 2022).

Ibom Air was established in June 2019 to boost aviation development in Nigeria. This scenario describes a government-owned enterprise with a bureaucratic governance structure, where policies are made by government authorities, with a board of directors appointed to formulate policies, and the General Manager to handle the daily operations and policy implementation (Udonquak, 2013,). Based in Uyo, Ibom Air is owned by the Akwa Ibom State government and supervised by the Ministry of Commerce and Industry. Its services are known to have increased passenger traffic, attracted investors, created jobs, and boosted the state's economic growth (David, 2022). The company's primary source of revenue is the sale of flight tickets to passengers, to sustain its operations. Ibom Air is credited as the first state-owned airline in Nigeria, marking a significant milestone in the country's aviation industry. It is also among the few Nigerian airlines operating a fleet of modern aircraft, reflecting its commitment to safety, comfort, and efficiency (The Mail Newspaper, 2024).

Ibom Air, which currently offers domestic flights to cities like Lagos, Abuja, Calabar, Uyo, and Enugu within Nigeria, is expanding its operations to Ghana. Its fleet of four fuel-efficient Bombardier CRJ900 jets, each with a 90-passenger capacity and modern amenities, ensures comfortable travel. This study assesses the impact of Ibom Air on the socio-economic development in Akwa Ibom State, Nigeria.

1.2 Statement of the Problem

Ibom Air was created as a state-owned company to offer air transportation, create jobs, generate revenue, and boost socio-economic growth in Akwa Ibom State. Five years after its establishment, it is yet to be established if its existence has fulfilled its purpose. Despite this aviation development in the State, the current statistics by NBS (2024) show a 78% level of unemployment, 67% internally generated revenue base and a 51% standard of living of people, begging for an evaluation of the company's contribution to the socio-economic development of the state.

Objectives of the Study

The major aim of this study is to examine the contributions of Ibom Air, as a public corporation, to the socio-economic development of Akwa Ibom State, Nigeria. The specific objectives are:

- (1) To establish the correlation between the operation of Ibom Air and tourism development in Akwa Ibom State.
- (2) To investigate the contributions of Ibom Air to the growth of small and medium-scale enterprises (SMEs) in Akwa Ibom State.

Research Questions

The following are the research questions of the study:

- (1) What is the correlation between the operation of Ibom Air and tourism development in Akwa Ibom State?
- (2) What is the contribution of Ibom Air on the growth of small and medium-scale enterprises (SMEs) in Akwa Ibom State?

Research Hypotheses

The following hypotheses are to be tested in order to ascertain the validity of this research work

- H₀₁:** There is no correlation between the operation of Ibom Air and tourism development in Akwa Ibom State.
- H₀₂:** There is no significant contribution from Ibom Air to the growth of small and medium scale enterprises (SMEs) in Akwa Ibom State.

Literature Review

The Concept of Public Corporation

Nwoye (2020) describes a public corporation as a legal entity created by legislation to function as an artificial person. This entity possesses distinct legal rights and responsibilities, enabling it to perform specific tasks and conduct activities within its designated scope. A public corporation combines the attributes of multiple individuals, such as shareholders, management, and employees, acting collectively as a single, autonomous entity. It has delineated authorities and functions, along with control over a particular geographic area or segment of commercial activity, allowing it to operate independently within its legal and operational boundaries. Three ramifications are mentioned here, and it is a component of the government apparatus. Public enterprise is closely linked to government, serving as a tool to implement public policy and support government initiatives, which leads to government control. It manages public resources, especially funds, necessitating accountability measures. Its mix of financial, social, and political goals makes measuring performance challenging. While it is often defined simply as a government-controlled entity, determining control can be complex, especially when considering different levels of government, as control is rarely absolute and varies by context (Nwosu, 2021).

The legal authority to appoint and dismiss directors, along with the right to receive profits from an enterprise's operations, are key factors in defining a public enterprise. For instance, if an organisation has no private rights to share in its profits and its directors are appointed by the government, it falls within the public sector. A limited company entirely owned by the government, that is, holding 100% of its shares, would be one where the government controls director appointments and no private individual benefits financially. Such a company would essentially resemble a public corporation, though selling even a small number of shares would allow the government to convert it into a typical private sector company. When less than 50% of shares are sold, the government may still retain significant influence over the appointment of directors, despite the presence of private shareholders. Selling more than 50% of its shares might still leave the government in a dominant position, enabling it to influence corporate policy. In practice, this creates a spectrum of enterprises, ranging from fully-owned public corporations, where the government has complete control, to fully private companies, with no government ownership. Between these extremes lie various forms of 'mixed enterprises' that combine elements of both sectors (Ayodele, 2023).

Concept of Socio-Economic Development

The term ‘socio-economic development’ is a multifaceted concept that describes the various dimensions of progress within a society. Its meaning varies across disciplines, practitioners, and thinkers, reflecting differing priorities and perspectives. Some interpret it primarily as an increase in income, emphasising economic growth as the key indicator of development. Others focus on broader aspects such as employment opportunities, overall income levels, improvements in quality of life, happiness, and well-being. Still, some emphasise the importance of meeting the basic needs of the population, such as food, shelter, healthcare, and education. Despite these differing views, a common consensus is that development is essential; everyone desires progress, though their visions of what that progress entails may differ. Ultimately, socio-economic development is a complex, subjective concept shaped by diverse goals and values, yet universally recognised as a vital pursuit for societal advancement. Although academics, politicians and economists all give different interpretations, all of them agree that development improves the standard of living of people (Seer, 2018).

Although changes in the standard of living and the numerical expansion of different values are indicators of socioeconomic development (Ibok, & Ibanga, 2014), enhancing the state of health, nutrition, education, transportation, and communication, among other areas, can raise people's quality of life. Nevertheless, socio-economic development is a professional practice, an activity, and a concept. Economic growth is not just a hot topic of conversation, but is also a project with great aspirations and substantial public funding investments, and identifying socio-economic progress is a necessity for moving the conversation toward robust assessment and objective policy discussion (Feldman et al., 2023).

According to Drewnowski (2019), socioeconomic progress is characterized by changes in the standard of living and the numerical expansion of different values. Improving the state of transportation, communication, education, nutrition, and health can all raise people's quality of life. Etim (2023) domesticates its relevance by emphasizing that socio-economic development can be driven by availability of funds allocated to the local government areas in Akwa Ibom State.

Tourism Development

There are several definitions for tourism, just like there are for other academic concepts. Two definitions became crucial for this article. The World Trade Organization (WTO) provides the first. According to the World Tourism Organization, tourism is a social, cultural, and economic phenomenon that includes individuals traveling to other nations or locations outside of their home country, typically for private, business, or professional reasons (Eneji, 2016). People who relocate for any of the aforementioned reasons are known as tourists or excursionists, and tourism refers to the entirety of the activities that these travelers engage in, which may include spending money on travel. From a different angle, the United Nations World Tourism Organisation (UNWTO) views tourism as the travel and lodging activities of persons (Augustine et al., 2022).

Tourism development thus refers to the influx of people on a socio-economic mission. It is a large number of individuals moving into an area or community to address social and economic issues (Desert, 2016). This can include:

1. Attending seminars, conferences etc.
2. Visiting places such as the beach.
3. Volunteers participating in community development initiatives.
4. Migrants seeking better economic opportunities.
5. Visiting Four Point by Sheraton.
6. Movement of the Super Eagles’ team and spectators

The tourism sector plays a crucial role in supporting the economic development of developing countries by generating income, creating employment opportunities, and earning foreign exchange. Its significance lies in its ability to catalyse overall economic growth, influencing various sectors beyond tourism itself, due to the complex nature of tourism consumption. The extent of its impact varies depending on each country's unique characteristics and development stage, but overall, tourism can contribute significantly to accelerated economic progress across different contexts. Ibom Air also helps to enhance this sector through people moving in and out of the state at ease (Tourism Statistical Report, 2024).

Tourism is not a random or fortunate event. Even if certain locations or towns may naturally possess qualities that make them suitable for tourism, these endowments must be intentionally created to draw visitors. Even though nature may have bestowed natural features like beaches, mountains, ranches, lakes, canals, etc., infrastructure like security, roads, railroads, airports, and other modes of transportation, as well as hotels, hospitals, and the friendly and accommodating locals, are crucial to drawing tourists. Therefore, the growth of tourism is necessary for it to support development.

Small and Medium-Scale Enterprises (SMEs)

Onuoha (2014) conceptualises a small-scale enterprise as an independently owned and operated venture, with the owner as the sole decision maker. A small-scale enterprise is independently owned and operated and is not dominant in its field of operation (Udoikah & Ndaeyo, 2021). It may be a manufacturing establishment with 10 or fewer employees, or an investment in machinery and equipment of no more than six hundred thousand naira. Central Bank of Nigeria, (1983) defines small-scale business as a business with an annual income or asset of less than half a million naira. Federal Government Small Scale Industry Development Plan of 1980 views a small-scale business as a manufacturing process or service industry with a capital of no more than N150,000. Small businesses are often privately owned companies with a small number of employees and low sales volumes. They are common in many industries, including retail shops, restaurants, professional services, and online businesses.

Although small businesses play a crucial role in the global economy, they encounter a range of obstacles such as limited access to financial capital, technological limitations, a scarcity of skilled workforce, an insufficient entrepreneurial mindset, and inadequate support and attention from policymakers. (Faeq, 2022; Sivili & Boateng, 2023). Establishing and running a small business can be challenging, primarily due to the low survival rates observed in some countries (Denton, 2020; Mellish, 2016). The definition of what constitutes a small business varies depending on individual circumstances and regional contexts within West African countries. Factors such as income levels, access to resources, and local economic conditions influence this categorisation, making it difficult to establish uniform standards. Addressing these issues requires a comprehensive approach that includes capacity building, access to finance, and support systems tailored to the specific needs of small business owners. Encouraging strategic planning and providing targeted resources can improve the resilience and success rates of small enterprises (Mellish, 2016).

Theoretical Framework

This study is anchored on Kaldor's Growth Law, popularly known as Kaldor's Growth Theory (1957). This theory encompasses the relationship between public corporations, tourism development, and the growth of small and medium-scale enterprises (SMEs) within the framework of growth laws (Thirlwall, 1999).

Specifically, this study centres on one of Kaldor's fundamental economic principles, which emphasises the pivotal role of public corporations in fostering socio-economic development. Specifically, it examines the law that posits a strong, positive relationship between the growth of public corporations (i.e., service output) and the overall Gross Domestic Product (GDP), asserting that public sector enterprises serve as vital engines of employment generation and economic expansion. Kaldor's first law suggests that as public corporations expand their output, whether in services, utilities, or other public enterprises, there is a concomitant increase in GDP. This implies a causative or at least correlative link, where the growth of public sector service provision acts as a catalyst for broader economic development.

Kaldor tested this proposition through a simple regression model: $q_i = a_i + b_i m_i$ $q_i = a_i + b_i m_i$

where:

q_i represents the growth rate of total output or the service output produced by public corporations.

m_i denotes the growth rate of manufacturing output or the share of manufacturing within the GDP.

a_i is the intercept term, capturing base-level effects.

b_i is the coefficient indicating the strength and direction of the relationship between manufacturing growth and total/output growth.

This model emphasises that an increase in manufacturing output, reflecting industrial development, tends to be associated with increased service output from public corporations, reinforcing the interconnectedness of industrial and service sectors in driving economic progress. The model underscores that public corporations, when effectively expanded and managed, can lead to higher productivity levels, which translate into increased employment opportunities and revenue generation. The growth of public corporations supports socio-economic objectives by improving access to essential services, elevating living standards, and fostering inclusive development.

When applied to this study, Kaldor's growth theory views Ibom Air as an instrument which enhances the socio-economic development of Akwa Ibom State through revenue generation, employment generation, tourism development, enhancing SMEs growth, as well as community development.

Review of Empirical Studies

Mandara & Ali (2018) examined the impact of public enterprises on economic growth in Nigeria from 1981 to 2015. The study adopted economic growth theory, and 400 sample size was used, with Pearson's product-moment correlation as the tool for testing the hypotheses. The study concluded that public enterprises are seen as the primary solution to Nigeria's and other underdeveloped countries' complex problems and are key to economic growth. However, Nigeria remains industrially underdeveloped, as past efforts toward industrialisation have had minimal impact on economic output. It was recommended that the government and the management of public enterprises should consider employing a new public partnership approach to stimulate economic growth in Nigeria.

Effiom & Enang (2019) examined the impact of public enterprises on economic development in a multicultural milieu. The study adopted Kaldor's growth law as the theoretical framework. The research was undertaken on a 300 sample size with a multiple regression statistical tool. Their main thesis was that for Nigeria to develop industrially, it must indigenize technology contemporaneously with the pursuit of foreign direct investment inflow, as well as other

conventional policy instruments. It was therefore revealed that there is a significant impact of public enterprises on employment generation in Nigeria. It was recommended that the government should adopt an indigenisation of technology approach to proceed from the comparative industrial strengths of the various multicultural groups in Nigeria.

Methodology

The descriptive and survey designs were adopted in the study's execution. The population was the 7,451,690 Akwa Ibom State citizens (Projected population, 2024), from which a sample size of 400 respondents was adopted, using Taro Yamani's formula (1964). The simple random sampling technique was adopted to elicit information from the sample, including Ibom Air staff, airport personnel, business owners, and passengers. The main instrument for data collection was a structured questionnaire entitled "Questionnaire on Ibom Air and the Socio-economic Development of Akwa Ibom State (QIASEDAIS). Data were analysed descriptively and tested with simple linear regression to examine the research hypotheses.

Data Presentation, Analyses and Discussion of Findings

Ibom Air and Socio-economic Development in Akwa Ibom State, Nigeria

According to Bassey & Anyadike (2023), there has always been a problem in trying to assess the socio-economic contributions of Ibom Air in Akwa Ibom State. The problem emerges from the fact that all private enterprises are set up with clear objectives and are duly working towards achieving them. Ibom Air's objectives have been influenced by political factors. The evaluation of Ibom Air is therefore based on two main criteria: service quality and return on investment. Regarding returns on investment, Akpan (2023) observes that though the State government has invested billions of naira in Ibom Air, the annual returns have been below 50%, and that such losses are charged against the public treasury. This may be because, unlike private businesses that focus primarily on profit maximisation for their owners, public enterprises like Ibom Air serve broader developmental goals, including improving transportation infrastructure, creating employment opportunities, and fostering economic growth within the state.

The establishment of the airline aligned with the State's vision to transform into an industrial hub, facilitating easier movement of people and goods, attracting investments, and supporting the state's overall development agenda. Through such initiatives, the government aims to enhance the welfare of its citizens and accelerate the state's progress toward industrialisation. To that extent, it is worth noting that the investment has yielded a positive impact through the generation of over ₦8bn (eight billion naira) revenue, with a further turn in the socio-economic fortunes of Akwa Ibom State, expected (The Mail Newspaper, 13th June, 2022).

Specifically, Ibom Air has contributed to the development of Akwa Ibom State in the following ways:

1. Economic growth: Ibom Air's financial success has contributed to the state's economic growth, creating a favourable business environment for SMEs.
2. Job creation: The airline's operations have likely generated employment opportunities, both directly and indirectly, benefiting SMEs in the hospitality, transportation, and tourism sectors.
3. Increased accessibility: Ibom Air's flights have improved connectivity between Akwa Ibom State and other parts of Nigeria, facilitating business travel and trade for SMEs.

4. Government support: The state government's investment in Ibom Air demonstrates its commitment to supporting local businesses and stimulating economic growth (Ekong, 2023).

Ibom Air and Tourism Development in Akwa Ibom State

Tourism is a highly labour-intensive industry that creates jobs, particularly for individuals with limited access to the labour market. Tourism is a key driver of economic growth, especially in developing countries, through the generation of income, creation of jobs, and boosting of local businesses. Through Ibom Air, people move into Akwa Ibom State for activities such as conferences, Ibeno festivals at Ibeno beach, Ibom Christmas village, Ibom Five-star hotel, Four Point by Sheraton hotel, Ibom Icon hotel, etc. Additionally, Ibom Air also aid in the movement of the Nigerian Super Eagles and other teams into the state during matches at Godswill Akpabio International stadium, Uyo. Because of the accessibility to the stadium, coupled with other factors made the Nigerian Football Federation (NFF) approved the stadium as the home of the Nigerian senior team (Super Eagles) (Tourism Statistical Report, 2024).

Table 1: Ibom Air and Tourism Development in Akwa Ibom State

Year	Number of passengers attending conferences/seminars	Number of passengers attending football events	Number of passengers attending Akwa Ibom carol, Ibom Christmas village, Ibeno beach.	Total
2020	244	93	221	
2021	393	164	539	
2022	413	228	717	
2023	442	522	749	
Total	1492	1007	2226	4725

Source: *Ibom Air Report (2025). flightscanner.com.ng*

Hypothesis One:

H₀₁: There is no significant relationship between Ibom Air and tourism development in Akwa Ibom State.

Table 2: Regression analysis showing the impact of Ibom Air on tourism development in Akwa Ibom State

Model Summary showing the result of Ibom Air and tourism development

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.072 ^a	.119	.074	.12120

Predictors: (Constant), Ibom Air

ANOVA^a Regression analysis showing the result of Ibom Air on tourism development

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	49.445	1	49.445	62.587	.6654 ^b
Residual	50.576	354	.790		
Total	100.021	355			

a. Dependent Variable: Tourism development

b. Predictors: (Constant), Ibom Air

Coefficients^a showing result of Ibom air on tourism development

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	.170	.089		6.430	.6654
Ibom Air	.115	.021	.072	12.827	.6654

a. Dependent Variable: Tourism Development

The hypothesis was measured at a 0.05 level of significance. If the p-value obtained in the analysis is less than 0.05 (i.e. p-value < 0.05), the null hypothesis will be rejected and the alternative accepted, but if the p-value obtained in the analysis is greater than 0.05 (i.e. p-value > 0.05), the null hypothesis will be accepted and the alternative rejected.

The model summary in Table 2 shows an R-value of 0.072. This suggests a positive influence of Ibom Air on tourism development in Akwa Ibom State. The R-squared value of 0.119 shows that 11.9% variation in Ibom Air was accounted for by variations in tourism development. The ANOVA table shows that the regression model significantly predicts the dependent variable, with an F-value of 62.587 and a p-value of 0.6654. This suggests a positive and significant influence of Ibom Air on tourism development. Additionally, the B-coefficient of 0.115 indicates that holding other factors constant, a one-unit increase in tourism development is associated with a 0.115 unit increase in Ibom Air.

Ibom Air and the Growth of Small and Medium-scale Enterprises (SMEs) in Akwa Ibom State

A public corporation like Ibom Air contributes significantly to the growth of small and medium scale businesses (SMEs) in Akwa Ibom State by providing essential support services like infrastructure development, access to finance, market linkages, technology transfer, and capacity building, essentially creating a conducive environment for SMEs to thrive and contribute to the overall economy. However, proper management and policy design are crucial to avoid crowding out private sector investment and ensure equitable access for all SMEs (Emeh, 2022).

Key ways Ibom Air has supported the growth of SMEs:

Infrastructure Development: Ibom Air had invested in crucial infrastructure like roads, power grids, and communication networks, which are essential for SME operations and market reach.

Market Linkages: Ibom Air has acted as a bridge between SMEs and larger markets by providing procurement opportunities, facilitating business-to-business connections, and promoting exports.

Technology Transfer: Ibom Air, with its advanced technology, transfers knowledge and expertise to SMEs through training programs, research collaborations, and licensing agreements, promoting innovation and competitiveness.

Capacity building: Ibom Air has provided training and development programs to enhance the managerial and technical skills of SME entrepreneurs, improving their operational efficiency.

Research and Development (R&D): Ibom Air has invested in R&D activities that benefit SMEs by developing new technologies, materials, and processes that can be adopted by smaller businesses.

The influence of Ibom Air on Small and Medium Scale Enterprises (SMEs) in Akwa Ibom State is multifaceted. Ibom Air has generated significant revenue for those operating businesses at the airport, and the majority of those businesses have reinvested and diversified their businesses at the airport and its environs (Saviour, 2023).

Table 3: Ibom Air and the Growth of Small and Medium-Scale Businesses

Year	Number of small-scale businesses in operation
2020	245
2021	394
2022	414
2023	443
Total	1496

Source: *Ibom Air Report (2025). ibomair.com*

Hypothesis Two:

H₀₃: There is no significant contribution of Ibom Air to the growth of small and medium-scale businesses in Akwa Ibom State.

Table 4. Regression analysis showing the result of Ibom Air on small and medium-scale businesses in Akwa Ibom State.

Model Summary of Ibom Air and SMEs

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.052 ^a	.076	.071	.11220

Predictors: (Constant), Ibom Air

ANOVA^a Regression analysis showing result of Ibom Air on SMEs in Akwa Ibom State.

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	49.445	1	49.445	62.587	.7550 ^b
	Residual	50.576	354	.790		
	Total	100.021	355			

a. Dependent Variable: SMEs

b. Predictors: (Constant), Ibom Air

Coefficients^a of Ibom Air and SMEs

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	.170	.089		6.430	.7550
Ibom Air	.117	.021	.052	12.827	.7550

Dependent Variable: SMEs

The hypothesis was measured at a 0.05 level of significance. If the p-value obtained in the analysis is less than 0.05 (i.e. $p\text{-value} < 0.05$), the null hypothesis will be rejected and the alternative accepted, but if the p-value obtained in the analysis is greater than 0.05 (i.e. $p\text{-value} > 0.05$), the null hypothesis will be accepted and the alternative rejected.

The model summary in Table 4 shows an R-value of 0.052. This result shows a positive influence of Ibom Air on SMEs in Akwa Ibom State. The R square- value of 0.076 shows that 7.6% variation in Ibom Air was accounted for by the variation in SMEs. The ANOVA table shows that the regression model significantly forecasts the dependent variable, as evidenced by the F-value of 62.587 and its associated P-value of 0.7550. This implies that there is a positive/significant influence of Ibom Air on SMEs' development. Also, the B-coefficient of 0.117 implies that holding every other thing constant, the model predicts a 0.117 unit increase in Ibom Air given a unit increase in SMEs in Akwa Ibom State.

Discussion of Findings

From the analysis of the qualitative data, it was discovered that the number of passengers who flew Ibom Air to attend conferences/seminars in 2020 was 244 and 393 in 2021. In 2022, the number rose to 442, totalling 1492 between 2020 and 2023. It was also revealed that the number of passengers that attended football events in 2020 was 93, 164 in 2021, 228 in 2022 and 522 in 2023.

In 2020, it was observed that the number of passengers who attended the Akwa Ibom Christmas carol, Akwa Ibom Christmas village and Ibeno beach was 221. In subsequent years, the number of attendees was 539 in 2021, 717 in 2022, and 749 in 2023. In light of the prevalent insecurity that made land transportation a risky business in Nigeria, it is believed that this number of persons would not have come to the state during this period but for the alternative travel opportunities offered by Ibom Air. The outcome of this analysis was sustained by the model summary in Table 2, which shows an R-value of 0.072, suggesting a positive influence of Ibom Air on tourism development in Akwa Ibom State. The R-squared value of 0.119 indicated that 11.9% variation in Ibom Air was accounted for by variations in tourism development. Thus, there is a significant relationship between Ibom Air and tourism development in Akwa Ibom State.

This finding aligns with earlier research findings like that of Eric et al. (2023), who established that public enterprises had boosted economic growth in Africa. On the other hand, this study's findings do not correlate with those of Ubi et al. (2019), who, while studying monetary policy and public enterprises in the context of an emerging open economy like Nigeria, found no relationship between public enterprises and economic growth in Nigeria.

On the quest to determine the influence of Ibom Air on the growth of small and medium-scale businesses (SMEs) in Akwa Ibom State, the qualitative data pointed to the fact that some 245 such businesses (inside and outside the airport) may have received a direct or indirect boost to their operations in 2020. In 2021, the number of SMEs was put at 394; 414 in 2022, and 443 in 2023. This must have provided the foundation for the ANOVA output in Table 4, which shows that the

regression model significantly forecasts the dependent variable, as evidenced by the F-value of 62.587 and its associated P-value of 0.7550. The outcome of this analysis led to the conclusion that there is a positive/significant impact of Ibom Air on the growth of small and medium-scale businesses in Akwa Ibom State. This finding is similar to the outcome of Eric et al.'s (2023) conclusion that public enterprises have boosted economic growth in Africa.

Conclusion

Ibom Air, as a public corporation, was established by the Government of Akwa Ibom State to perform air transportation services to the people. Her activities have contributed to the socio-economic development of Akwa Ibom State in particular and Nigeria at large. The company has made significant contributions to tourism development in Akwa Ibom State, through the influx of people into the State for commercial activities, annual conferences and meetings, seminars and workshops, football matches, leisure, recreational activities, etc., which in turn boost the economy of the state and create employment. It has also contributed to the growth of small and medium-scale enterprises (SMEs) in Akwa Ibom State. While the aforementioned have justified the reasons for the establishment of the Corporation by the Akwa Ibom State Government, Ibom Air has, however, performed poorly in the aspect of community development as part of its corporate social responsibilities.

Recommendations

Given the research findings, the following recommendations are made:

1. The management of Ibom Air should adopt more advanced operational measures, with a modern fleet, well-trained staff, efficient check-in and boarding processes and in-flight entertainment options to provide higher quality services that would attract more visitors, to further boost tourism development in Akwa Ibom State.
2. Akwa Ibom State Government and the Management of Ibom Air should simplify the licensing processes for small-scale businesses to reduce bureaucratic hurdles and also develop a procurement policy that favours them, such as preferential pricing or simplified bidding processes. This will go a long way to enhance the growth of small-scale businesses in Akwa Ibom State.
3. Akwa Ibom State Government and the Management of Ibom Air should review Ibom Air's corporate social responsibility (CSR) policy to ensure it aligns with community development goals and establish a community development fund to support projects and initiatives that benefit local communities in order to enhance community development.

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