

POVERTY AS A TOOL FOR WEALTH CREATION: A STUDY OF THE POOR-RICH RELATIONSHIP IN NIGERIA

Festus Nwankwo Ongele, Ph.D

Department of History and International Studies,
University of Calabar, Cross River State, Nigeria
ongelefestus@unical.edu.ng +2347088432557

Anyigor, Judemary Ikechukwu, Ph.D

Department of Religious and Cultural Studies
Faculty of Arts
Nwafor Orizu College of Education
Nsugbe, Anambra State
Iykemary4@yahoo.com, +2348038743724

Abstract

The extent to which poverty is systematically exploited by the rich and privileged as a tool for wealth creation, accumulation and consolidation is consciously investigated here. Strict analyses of power dynamics, economic systems and structures have laid bare the ways in which poverty is deliberately perpetuated and manipulated to serve the interests of the rich. The mechanisms of exploitation that are available for the rich, such as predatory lending, supports, services, among others, were discovered to be instrumental to the stance of the poor-rich relationship today. It is discovered that poverty is converted into an opportunity

and a lucrative business model by the privileged. The study has paved way for one to get acquainted with the meddlesomeness of poverty and wealth, and the factors for economic inequality. The paper failed to accept wholly that poverty is a challenge with a capability to hamper growth and development. It revealed that poverty has often provoked wealth accumulation and consolidation among the rich and sometimes, the poor. The work depended on both primary and secondary sources. While theories were used to analyze the processes; data were analyzed thematically and qualitatively to strengthen the work.

Keywords: Poverty, Tool, Wealth, Creation, Poor-Rich and Relationship

Introduction

Fundamentally, poverty and wealth are usually considered as two contrasting state of being. The former can be captured as a scourge that deserves to be eradicated, while the latter is a desirable outcome of mental and physical efforts. To this effect, poverty is not just a natural consequence of market forces, but a deliberate tool wielded by the rich and privileged to accumulate and consolidate their power (economic power). Over times, exploitation of the poor by the rich has been a persistent feature of economic systems. This was perceived in various times from the feudal lords of the medieval Europe ¹ to the modern-day wealthy people who reap vast profits from the labour of low-wage workers.² This exploitation is not just a matter of individual greed or moral failure, but a structural feature

of capitalism. No doubt, capitalism relies on creation and maintenance of poverty to generate wealth for the rich few.

It is the mien of this paper to reveal the ways in which poverty is systematically exploited by the rich to accumulate wealth and the extent to which it has stimulated the poor to soar to fame. The study further, examined the mechanisms by which people and the society are exploited. By exploring the myriad connections between poverty and wealth, the work intends to reveal the persisting premises on which wealth are amassed by the rich and privileged on one side, the poor and less-privileged on the other in a society with capitalist-modeled economy. This is done with specific interest in Nigeria.

Concepts of Poverty and Wealth Creation

Considering whether someone or family has adequate resources to satisfy his or its needs, emphasizes on the person's or family's economic strength which determines his or its social standard at which point, the person or family is unable to have access to the basic needs of himself and his family, poverty is said to have occupied space. This study emphasizes on poverty and its relationship with wealth creation. However, different scholars have conceived poverty in various ways and terms. Each view of course, is related to the other. World Bank sees poverty as a pronounced deprivation of well-being. The well-being as observed here constitutes income, health, nutrition, education, assets, housing and certain rights in a society, such as right to property.³

Poverty is further, elaborated as powerlessness, vulnerability and lack of opportunities among people.⁴ It is a multidimensional concept that entails the complex and interconnected nature of poverty. In view of this definition, those living in poverty have little or no control over their lives, depend on people for survival and lack effective participation in decision-making processes, economic activities, social services and relationship. They are usually faced by lack of access to quality education and skill training.⁵ By implication, they have limited access to good jobs thereby making them vulnerable to poor feeding, insufficient access to water, shelter, healthcare, risks of illness, exploitation and abuse. So, the interconnectedness of poverty unveils that it (poverty) births a cycle of difficulty that is hardly neutralized.

Martin Ravallion conceives poverty as a situation of deprivation, characterized by a lack of command over basic consumption needs, such as food, clothing, shelter, healthcare, as well as social exclusion and lack of participation in social and economic activities. He accepts the idea of seeing poverty as a multifaceted concept constituting various dimensions, such as income poverty, non-income poverty and subjective poverty. For him, lack of adequate income to meet basic needs, socio-economic exclusion, poor access to quality education and healthcare amount to poverty. He believes that even the poor would as well perceive themselves to be of low class and status.⁶

Mohammad Yunus captures poverty as not having the capacity to make decisions, not having the

opportunity to participate in society, not having the freedom to choose one's own life, alongside a lack of money.⁷ It is the mien of Mohammad that poverty is not just economic issue, but also possesses both social and psychological concerns, consisting powerlessness, limited opportunities, and lack of control over one's life. Just as Mohammad, Abhijit Banerjee and Esther Duflo define poverty as not just a lack of money; it is a way of life. It is a set of constraints and limitations that shape the way people think, feel, and behave. Poverty is not just being poor; it is about being disconnected from the rest of the world.⁸ By the view of Abhijit and Esther, poverty is characterized by limited access to basic services, limited economic opportunities, poor social connections and limited mental and physical bandwidth. These circumstances encompass increasing level of stress, anxiety, cognitive overload, among others.

Amartya Sen defines poverty as not merely a matter of low income, but rather a deprivation of basic capabilities, such as being adequately nourished, being educated, being healthy, and being able to participate in the life of the community.⁹ According to Amartya, life and physical health, knowledge and education, participation and social interaction, security and protection, and autonomy and dignity are the five (5) basic capabilities that are essential for well-being of man. He emphasizes on the importance of considering the broader social and economic context in which people live, rather than just focusing on economic indices. Where these basic capabilities are not secured, poverty is believed to be in operation.

In any case, poverty refers to drastic insufficiency of material things that destabilizes or ruins the victims both socially, economically, mentally, psychologically, culturally and politically. Since the poor lack the economic power to provide their basic needs, such as food, clothing, shelter, and healthcare, other admissible facets that constitute welfare and comfort of man largely appear unrealizable and unattainable to them. So, the menacing economic backwardness traumatizes all aspects of life of the victims. It opens them to dependency, indignity, physical and mental stress, limited access to economic opportunities, good education, healthcare and healthy social life and relationship, and lack of self-confidence and reliance. Politically, for example, depending on the rich and politicians to earn a living ruinously affects one's cultural and political characters. His decision-making capacity is usually choked by poverty as politicians use their wealth and influence them to actions any way they desire. Such people are often, hoodwinked into serving as thugs and assassins among other related roles.

On the other hand, wealth creation is expected to remedy the situation and save people from the sneer of poverty. It (wealth creation) is therefore, conceived by Adam Smith as a process of increasing the production of goods and services, leading to economic growth and prosperity.¹⁰ In essence, wealth creation involves production of goods and services through the combination of factors of production, such as land, labour, capital, and entrepreneur. This practice is not unconnected to progressive innovation and improvement in production processes to enable increased efficiency

and productivity. To succeed in the activities and bring to bare economic growth and prosperity, investment in physical capital, such as infrastructure and machinery and human capital, such as education and training are inevitable.

According to George S. Clason, wealth creation refers to the accumulation of gold through wise financial decisions, hard work, and smart investments.¹¹ It is however, important to note that Clason's gold is known as wealth. Wise financial decision involves creating a budget that captures all income and expenditure, ensuring that spending attunes with financial goals. It as well, constitutes savings, financial planning and debt management. All these could be achieved through career development, entrepreneurship, education and training (apprenticeship) that would survive through developing discipline and patience to stick to long-term financial plans and eschew money game or ponzi scheme in life.

To create and sustain wealth, one or a nation has to diversify his/its investments across different asset classes, such as stocks, bond, real estate, and commodities; ensure effective risk management, focus on long term perspective, and firm engagement in research and diligence. J. Stanley and William D. Danko strengthened the view of Clason by defining wealth creation as the process of accumulating wealth through frugal living, smart investments and building multiple income streams.¹² Yet, they are not far from David Bach that sees wealth creation as the process of automating finances, investing wisely, and building wealth through consistent and disciplined financial habits.¹³ Investing

wisely could be synonymous to smart investments that automate income generation, while frugal living relates to consistent and disciplined financial habits.

For Napoleon Hill, wealth creation is the process of cultivating a wealth mindset, overcoming limitations, and taking actions to achieve financial success.¹⁴ In this regard, one has to be optimistic that making wealth is possible with self-confidence to neutralize all obstacles. To achieve this, setting clear financial goals, creating a wealth plan and monitoring all production activities at all stages cannot be neglected. Kartik Hosanagar and Haydn Shaughnessy seem to align themselves with the submission of Hill as they see wealth creation as the process of building and investing in businesses that create a long-term value through a system's mindset.¹⁵ These scholars believe in optimism, diligence, confidence and courage to neutralize limitations, create and sustain wealth. While poverty and its ruinous effects are on one side, people's mindset and actions (planned actions) to neutralize poverty are on the other. These become the variables and forces that form the basis of economic activities and quest for growth and development in Nigeria and other parts of the world.

Theoretical Framework of the Study

Marxist theory is one of the numerous theories that could be appropriately used to analyze poverty as a tool for accumulating wealth by the rich. Other theories include critical, dependency, world-systems, intersectional, power elite, institutional, and social reproduction theories. Yet, theories such as poverty trap,

human capital, entrepreneurship, resilience, and capability theories could be used to analyze the efforts of the poor to neutralize poverty and become rich. In using the Marxist theory to analyze the systemic-ill of capitalism in Nigeria to be precise, the key concepts of the theory, such as exploitation, alienation, class struggle, and ideology ought to be reviewed. This could be done with emphasis on how the few-rich have strongly created and maintained the economic systems in Nigeria that project them for favour in terms of wealth accumulation in the country.

In the first place, Karl Marx developed and used the reserved army of labour to describe the pool of unemployed or underemployed workers who are available to be exploited by the capitalists. The reserved army of labour creates surplus workers that enable the owners of means of production and distribution of goods and services to maintain payment of low wages.¹⁶ The capitalists see numerous workers pursuing to secure limited job opportunities and take advantage of them. They take advantage of them by payment of low wages and increasing surplus labour. This class encouraged competition among workers, driving innovation and productivity gains as workers strive to distinguish and endear themselves to the capitalists.

The fact that poverty ensures a steady supply of cheap labour implies that it gives way for increasing opportunities for capitalists to maximize profits. This sustains wealth concentration on the capitalist class, exploiting the labour and resources of the poor. In this regard, the workers are paid less than the value of their

labour, while the capitalists consistently appropriated the surplus value. Since the capitalists are more of the landlords, rents and interests from the poor are increased, concentrating wealth on the rich. Tax policies, trade agreements and labour laws are further, influenced and made by the rich and government, respectively to maintain poverty among the poor and inequality in the society.

In such society as Nigeria, ideology legitimization is being embarked on, blaming the poor for their poverty and perpetuating stereotypes and stigma. The rich and ruling classes argue that individual success is based on merit, beclouding the guise of privilege and exploitation in amassing wealth. They further, use nationalism and patriotism to distract class struggle and maintain the poor's loyalty to the systems. These exploitative labour practices, tax evasion and other unethical behaviours are meant to perpetuate poverty among the poor and inequality in Nigeria.

At any rate, no one should neglect the efforts of the poor to neutralize poverty and become rich. Entrepreneurship and capability theories are used here to demonstrate how people venture into and manage businesses, creating wealth and jobs. The adroitness, confidence and resilience demonstrated by the people to create wealth and opportunities in businesses remain what Amartya San analyzed with capability theory or approach. He laid emphasis on the significances of education, health, and freedom in determining one's economic prospects.¹⁷ So, analyzing the entrepreneurial efforts and capabilities of the poor can help identify the

factors that enable them to change, and improve their economic circumstances which result in achieving uncommon fame.

Mechanisms for Exploiting Poverty by the Rich to Accumulate Wealth in Nigeria

There are various ways through which poverty is utilized by the rich in Nigeria to amass wealth and maintain their superiority and control over the poor. Among them include low-wage labour, exploitative lending, increase in rents and interests, influencing and enactment of exploitative policies and other unethical attitudes, such human trafficking and introduction to cultism. Looking at the low-wage labour in Nigeria, in spite of the fact that the minimum wage is already very low, many employers pay their workers far less than it. Yet, they subject them to surplus labour (long work hours) without compensation. In most cases, health insurance, incentives, paid leaves and pension plans are not made available for workers. All these return the loads of survival and sustaining oneself and family to the meagre and insignificant wages, leaving them with little or no opportunity to improve economically.¹⁸

Inasmuch as, such condition perpetuates poverty, it limits opportunities for social mobility, as the workers are unable to invest in healthcare, education, businesses and other opportunities that could improve their socio-economic status. Their bargaining power is therefore, neutralized, thereby intensifying their desperation for job. This doubtlessly, makes them vulnerable to exploitation in the place of work. The prevailing

circumstance, increases profits maximization, wealth accumulation and power consolidation by the capitalists. In textile industry, agricultural sector and construction industry for examples, very low wages are paid to workers as they are subjected to long work hours and poor working conditions.

Again, increment of rents and interests is another means in which poverty is exploited by the capitalists and landlords to accumulate wealth at the expense of the poor in Nigeria. The poor and low-income earners are mainly the tenants in the country. The increase in rents and other bills creates avenue for the flowing wealth to return to and be concentrated on the capitalists. Wealthy investors and developers further displace low-income residents and small businesses, gaining from rising property values.¹⁹ Nigerian government however, fails to enact rent control policies to check indiscriminate increase in rents by the rich and landlords. It is the position of the paper that among other things, rent control policies should be enacted and standing agency for enforcement of the policies be created. This agency must be closely monitored to neutralize its tendency of engaging in corrupt practices.

No doubt, predatory lending and high-interest credit are applied by the capitalists to amass wealth at the expense of the poor. The poor and low-income earners obtain loans from loan sharks, microfinance firms with avaricious interest rates, trapping low-income persons in debt cycles and explosion. Sometimes they lost their collateral to their creditors or were forced to work under exploitative conditions to repay debts. Even

credit card companies and other financial institutions are not exonerated from the exploitative interest rates charge on credits.²⁰ All these amount to limited financial stability, exploitation, and perpetuation of poverty among the poor, and low-income persons. Unfortunately, some of the low-income earners and poor lack planning and focus. They consistently make themselves preys and the predators (the rich) enthusiastically feed on them.

Influencing and enacting exploitative policies are indeed mechanisms through which poverty is exploited by the rich to accumulate wealth. In this regard, the rich and corporations donate to political campaigns, lobbying and influencing policy-makers to enact laws that favour their interests in the country. The policies constitute labour laws, tax policies, land and resource policies, and trade agreements.²¹ Weak labour laws and ineffective enforcement pave way for employers to exploit workers, paying them low wages and denying them benefits. By implication, wealth inequality is intensified, concentrating wealth on the rich and perpetuating poverty among the poor and low-income earners. This circumstance can be corrected by development-oriented leaders. Such leaders could defiantly facilitate enactment development-minded policies, and ensure their effective enforcement.

The rich have as well, exploited poverty for wealth accumulation through trafficking in persons (the poor and vulnerable). The rich and sometimes, the traffickers exert forced labour and other unethical jobs, such as prostitution on their victims to generate wealth. Some of their victims are obtained through debt

bondage, false promises of employment, education or a better life, and sponsoring kidnapping and other social vices in the country.²² It is however, weighty enough to declare that poverty, lack of opportunities and ignorance make people more vulnerable to trafficking and ruinous exploitation by the traffickers and the rich in Nigeria. So, government should promote industrialization (import-substitution industrialization), create employment opportunities, and efficient security network for enforcement anti-trafficking laws.

In most cases, the wealthy and influential people in Nigeria belong to one cult group or another. To ensure that the poor and needy are consistently and fully exploited to satisfy their interests, they hoodwinked, lured and recruited them into the bondage of cultism and occultism, promising them employment, political appointment, financial stability, protection and a sense of belonging.²³ According to them, the poor and vulnerable cultists often served as their tools for achieving their pursuits. This is common among politicians in Nigeria.

How Poverty Ruined People in Nigeria

Poverty is a prevalent issue in Nigeria, affecting numerous people and ruining lives in several ways. Inasmuch as the rich exploited poverty to amass wealth; the cankerworm (poverty) has been blamed for ruining millions of Nigerians. It results in economic deprivation in numerous ways. It denies some children and people access to quality training and education, and viable economic activities in the country.²⁴ This circumstance however, perpetuates illiteracy and limits future

opportunities for exploits among the victims in the country. The fact that poverty results in unemployment and underemployment in the country implies that it erodes people's integrity and self-worth. It further, promotes health challenges and scales down life trust due to the fact that it denies people access to quality healthcare. Doubtlessly, it is a person that is strong and healthy that defiantly ventures into entrepreneurial activities.

Socially, poverty is blamed for child labour, facilitating trafficking in persons, poor standard of living and family disintegration, social isolation and stigma. Many Nigerian children lose their childhood to poverty. This therefore, opens them to child labour and perpetuating their exploitation. As a result of this, numerous among them lose their self-esteem and confidence. So, it traumatizes people, creating chronic anxiety and stress that are capable of causing mental ill-health.²⁵ It leads to loss of human potentials; incapacitating people from contributing meaningfully to the growth and development of the society.

It further, opens children and young people to unemployment and numerous social vices, such as stealing, prostitution, cultism, drug abuse and addiction, kidnapping, thuggery, human and money rituals, among others in Nigeria.²⁶ The fact that they lack proper training and quality education, good standard of living, access to employment opportunities and businesses, and other necessities of life often provoked them to unhealthy desperation. This desperation usually

introduces them to frustration, destruction of some lives and properties and finally, loss of their lives.

Exploitation of poverty by the Poor to Become Wealthy in Nigeria

Irrespective of the fact that poverty can emerge as a barrier to wealth creation and accumulation in Nigeria, many Nigerians have leveraged and converted their experiences and circumstances to building successful businesses, creating opportunities, and improving their socio-economic status. Rather than allowing themselves to be frustrated and ruined by poverty, they defiantly developed strong entrepreneurial spirit, identifying opportunities, developing resourceful strategies to overcome poverty.²⁷ This is often made realizable through uncoiling creative and innovative aptitudes in the areas of agriculture, crafts and industries, commerce and trade.

Numerous among people with low background in Nigeria have evidently taken uncommon business risks that resulted in their economic fortune and total change in their stories. These rare entrepreneurial risks mainly lead to discovery of opportunities, taking on adventurous mechanisms garbed with creativity and innovativeness for combating poverty.²⁸ Most of these risks are not ordinarily engaged in by the rich and or people with royal background. In this regard, it is provable to say that rather than frustrating people, poverty has stimulated many into dreaming dreams, pursuing their rich dreams and discovering their future that is capable of re-writing their narratives and those of their backgrounds. These

are often conceived as the product of willfulness, determination, resilience, perseverance, commitment, hard work and courage, among people in Nigeria.

Mechanisms and approaches, such as apprenticeship especially as dominant in the Igbo business-model, community-based initiatives, social capital, cooperative and corporative supports and loans, and formal education are appropriated by the people to neutralize poverty.²⁹ These (approaches and mechanisms) are to be given maximal attention as harnessed to transform the poor into improved socio-economic status. Their impact become apparent in different enterprises which the poor can engage in to make wealth. Inasmuch as some failed in enterprises, many among them that rightly exploited the processes navigated to the upper class in Nigeria.

The poor are dominant among the people that take to apprenticeship of vocational and entrepreneurship trainings. This lasted for some years to acquire the required skills and dexterity for a given enterprise. Of course, the practice involves apprentice-master relationship that is established on the background of mentorship and knowledge transfer and later, sharing. Wherein the apprentice completes the agreed number of years, he gains supports to venture into production of goods and services independently for progressive wealth creation.³⁰ It is this self-productiveness and independent economic operations that result in economic prosperity among the poor and entrepreneurs.

Considering the background of social network and community support, self-help groups and community development project are made to connect and introduce the poor to various opportunities for economic prosperity. In this practice, poor people in different parts of Nigerian pooled their resources together to empower some youths and less privileged persons through either sponsoring their education or businesses. Many successful Nigerians, such as A. A. Nwankwo and A. Ibiam of Ebonyi State, S. Mohammed of Taraba State and S. O. Tunji of Lagos State benefited from communal supports³¹ yet, many among Nigerians scale through in their enterprises through the supports of their families, relatives and well-wishers. Such risks of engaging in strenuous jobs, apprenticeship of skill acquisition, among others, are often neglected by people that are born with silver spoon. In most cases, they are being over pampered to solely depend on the wealth of their parents or inherited wealth. This therefore, adversely stunts their critical thinking and reasoning, and quickness at learning which wholly affects their capability to independently solve problems.

By implication, poverty as a no comfort zone provokes reasonable victims to have uncommon reasoning, plans, and engage in uncommon tasks and risks for uncommon results that are capable of raising them from grass to grace. Some successful entrepreneurs, such as Aliko Dangote, Mike Adenuga, Folorunsho Alakija, and Innocent Chukwuma rose from humble beginnings.³² Today, they are among the richest people in Nigeria and Africa at large. So, engaging in informal education and vocational and entrepreneurial

trainings on the bases of apprenticeship and formal education by the poor has availed them the opportunities to neutralize poverty.

Conclusion

It is established here, that the rich exploited poverty among people to continue getting richer at the expense of the available poor. Yet, the contrariant tie amidst poverty and wealth creation has been an enduring reality. This study consciously rummaged the cryptic and unfathomable drifts of the poor-rich relationship, revealing that poverty can indeed serve as a catalyst for wealth creation. It is revealed that poverty can stimulate and raise resilience, resourcefulness, and entrepreneurship among individuals and communities. Of course, some determined people have given decisive responses, such as hard work, commitment, creativeness, and innovativeness to poverty. These facilitated them converting poverty to a tool for wealth creation. No doubt, poverty has ruined some people, and it remains a no prerequisite for wealth creation. Nevertheless, the tool has remained useful for others from all categories and walks of life. It stimulates the poor to do uncommon things and develop uncommon attributes and qualities for uncommon results and fame.

Endnotes

¹Aja Akpuru-Aja, Fundamentals of Modern Political Economy and International Economic Relations, Changing with the Times, (Owerri: Data Globe Nigeria, 1998), 53-68

²Nicholas Vrousalis, *Exploitation as Domination: Why Capitalism is Unjust* (Oxford: University Press, 2023), 224.

³World Bank, The World Bank's Poverty Reduction Strategy. *Journal of International Development*, Volume 13, No. 3, 2001, 257-268.

⁴World Bank, Poverty Reduction and the World Bank: Progress in Fiscal 1999. World Bank Publications, 1999.

⁵Sabina Alkire. Multi-dimensional Poverty: Concept, Measurement, and Policy Implications. *Journal of Economic Inequality*, Volume 5, number 3, 2007, 240.

⁶Martin Ravallion, *The Economics of Poverty: History, Measurement, and Policy*. (Oxford: University Press, 2016), 3.

⁷Mohammad Yunus, "Banker to the Poor Micro-Lending and the Battle Against World Poverty", *Publicaffairs*, 2003, 204.

⁸Abhijit Banerjee and Esther Duflo, "Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty". *PublicAffairs*, 2011, 2.

⁹Amartya San, Poverty as Capability Deprivation. *Journal of Economic Perspectives*, Volume 7, number 2, 1993, 117.

¹⁰Adam Smith, *Wealth of Nations*. (London: W. Strahan and T. Cadell, 1776), 144.

¹¹George S. Clason, *The Richest Man in Babylon* (New York: St Martin's Press, 1926), 144.

¹²Thomas J. Stanley and William D. Danko, *The Millionaire Next Door* (Long Grove Illinois: Pocket Press, 1996), 272.

¹³David Bach, *The Automatic Millionaire*. (New York: Broadway Books, 2004), 240.

¹⁴Napoleon Hill, *Think and Grow Rich*. (Connecticut: The Ralston Society, 1937), 320.

¹⁵Kartik Hosanagar and Haydn Shaughnessy, *Wealth Creation: A Systems Mindset for Building and Investing in Businesses for the Long Term*. (New York: Broadway Books, 2022), 272.

¹⁶Aja Akpuru-Aja, *Fundamentals of Modern Political Economy & International Economic Relations*, (Owerri: Data-Globe Nig; 1998), 4, 24-46, 72.

¹⁷Amartya San, *Commodities and Capabilities*. (Amsterdam: North-Holland Publishing, 1985), 1-20, 45-60, and 85-100.

¹⁸Nicholas Vrousalis, *Exploitation as Domination: Why Capitalism is Unjust* (Oxford: University Press, 2023), 224.

¹⁹Michael A. Lebowitz, Rent and Capitalist Development. *Journal of Studies in Political Economy*, Volume 20, Number 1, 1986, 45-65.

²⁰Zofia M. Mazur, How to Prevent the Predatory Lending and “Debt Slavery” on the Small-Dollar

Lending Market. *Journal of Finance and Financial Law*, Volume 4, number 36, 2022, 71-91.

²¹James Okpoku, 58+, Civil Servant, Board of Internal Revenue, Ebonyi State, interviewed, 25th February, 2025.

²²....., 58+, Civil Servant, Board of Internal Revenue, interviewed, 25th February, 2025.

²³Festus N. Ongele, Cultism and its Economic Implication in Igbo land: The Ezza Example, 1999-2018, *Evangel International Journal of Arts and Social Sciences*, Vol. 4, No. 1, Jan-June, 2024, p. 66-70. <https://www.researchgate.net>, Festus N. Ongele, Cultism in Ezzaland: Threats and its Controlling Measures, *Evangel International Journal of Arts and Social Sciences*, Vol. 3, No. 2, July-December, 2023, p. 127-132. <https://www.researchgate.net>,

²⁴Understanding Poverty: Causes, Effects, and Characteristics, Sabinet African Journals <https://journals.co.za>, Why Poverty is Bad for the nation's Health, the Health Foundation <https://www.health.org.uk>

²⁵James Okpoku, 58+, Civil Servant, Board of Internal Revenue, Ebonyi State, interviewed, 25th February, 2025.

²⁶Unemployment, Social Exclusion and Emerging Social Vices in Nigeria, <https://www.researchgate.net>.

²⁷Six Steps to Becoming a Millionaire,
Investopedia <https://www.investopedia.com>

²⁸Eight High-Risk Investments That Could
Double Your Money, <https://www.investopedia.com>

²⁹Festus N. Ongele, Apprenticeship and the
Economy of Nigeria: The Igbo Example, 1970-1999.
Journal of Law and Humanities, Volume 1, No. 1 (April
2023). Retrieved, <https://ojs.unm.ac.id/englishperformance/article/view/66842>. 9th March, 2025.

³⁰....., Apprenticeship and the
Economy of Nigeria: The Igbo Example, 1970-1999.
Journal of Law and Humanities, Volume 1, No. 1 (April
2023). Retrieved, <https://ojs.unm.ac.id/englishperformance/article/view/66842>. 9th March, 2025.

³¹Ochezuo Ezeora, 68+, Onitsha Trader Main
Market Trader, Interviewed, 6th March, 2025.

³²..... 68+, Onitsha Trader Main
Market Trader, Interviewed, 6th March, 2025.