



## Impact of Fuel Subsidy Removal on Vulnerable Households in Zamfara State

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DOI: 10.5281/zenodo.13784699

Submission Date: 06 Aug. 2024 | Published Date: 18 Sept. 2024

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### Abstract

*The study is titled impact of fuel subsidy removal on vulnerable households in Zamfara State. The research work examined the impact of fuel subsidy removal on vulnerable households in Zamfara state. The study engaged survey research design. Data were collected from some selected local governments in Zamfara state through the use of a closed ended questionnaire designed in a five likert scale. Data were analyzed with SPSS statistical model, using Pearson correlation coefficient, partial correlation and regression to test the significant level of the formulated hypotheses. The study was guided by the theory of Neo-liberalism. The results revealed that there is significant relationship between fuel subsidy removal measured by inflation, unemployment and poverty and vulnerable households in Zamfara state. The study concludes that fuel subsidy removal has negative impacts on vulnerable households in Zamfara State. The researchers therefore recommend that government should urgently implement short-term and long-term economic plans to mitigate its effects on vulnerable households and disbursement of palliative packages through reliable platforms, and commencement of comprehensive social investment programmes.*

**Keywords:** Fuel Subsidy removal, Inflation, unemployment, poverty, Vulnerable Households.

### Introduction

Nigeria is blessed with a huge abundance of natural resources which supposed to have transformed and diversified the economy of the country to an industrialized and a developed nation. Unfortunately, the abundant wealth has not translated to the wealth of its citizens and never impacted positively on the livelihood of Nigerians. It is ironical that Nigeria, the most populous black nation and Africa's biggest economy, is a rich nation with poor citizens. Nigeria has the second largest oil reserve in Africa at 37.2 billion barrels, second only to Libya and it is the continent's largest producer of oil (Siddig, Minor, Grethe, Aguiar & Walmsley, 2015; Adekoya, 2020; Olisah, 2020) producing about 1.78 million barrels per day in March, 2020 (Olisah, 2020).

Despite the abundant natural resource endowment in Nigeria and its vast arable land, the Nigerian economy is a monolithic economy (Umeji, 2019) depending on crude oil export for its major source of government revenue and budgetary expenditure. According to Olisah (2020) crude oil sales contribute about 90% of Nigeria's foreign exchange earnings, 60% of its revenue and 8% of gross domestic product (GDP). Besides, fuel is a very significant factor in production in every aspect of the Nigerian economy, as its importance in the economy cannot be undermined. To Agu, Ekwutosi and Augustine (2018) petroleum motor spirit is an important source of energy in Nigeria and the economy depends on it to drive its activities.

According to Okwanga, Ogbu and Pristine (2015) petroleum motor spirit may not be used in the actual production of goods but it is used for their distribution and adding to their final cost of production. Hence, Nigeria is a high consumer of energy fuel. Unfortunately, with four government owned refineries with an installed capacity of refining 445, 000 barrels per day, more than enough to cover its domestic requirements. Nigeria is still a net importer of refined petroleum

products, making it the only member of the Organization of Petroleum Exporting Countries (OPEC) importing refined fuel (Adekoya, 2020).

Despite huge earnings from oil export, successive Nigerian governments have failed in the provision of social amenities needed by its people for better well-being and improved standard of living. Hence, Agu, *et al* (2018) the introduction of fuel subsidy in the mid-1980s to ameliorate the suffering of the people due to the high cost of pump price of fuel. Subsidy exists when government helps the consumers of a particular product to pay a price lower than the prevailing market price of that commodity (Kadiri, & Lawal, 2016; Agu, Ekwutosi & Augustine, 2018). Agu, *et al* (2018) see it as a kind of market manipulation whereby government fixes the price of the commodity below its actual market price and pay the difference to the retailers. In this case, the government fixes the pump price of fuel below the actual market price and the difference is paid to the importers and marketers by the government.

Scholars and international organizations, like the International Monetary Funds (IMF) have canvassed for the removal of subsidy from petroleum products due to its distortions to the actual market price resulting to its failure to reflect the actual market cost (Okwanya, Ogbu, & Pristine, 2015). They also went further to argue that because of subsidy, the subsidized product is consumed recklessly (Sanders & Schneider, 2000 cited in Okwanya, Ogbu, & Pristine, 2015). The passage of Petroleum Industry Act (PIA) 2022 by former President Muhammadu Buhari was in preparation for full deregulation of the section. Although, his administration did not remove subsidy on Petroleum Motor Spirit due to the fear of protest against his government and party in 2023 general election, having known its consequences. Hence, the subsidy regime was ended by President Bola Ahmed Tinubu in his inaugural speech on 29<sup>th</sup> May 2023, without any strategy or palliative in place to mitigate its consequences. This study therefore, assesses the impact of fuel subsidy removal on vulnerable households in Zamfara State.

## Statement of problem

Nigeria is blessed with abundant human and natural resources and has no reason for been thrown in to poverty, as a member of the Organization of Petroleum Exporting Countries (OPEC). Despite the abundant natural resource endowment in Nigeria, the Nigerian economy is a majorly depending on crude oil export for its major source of government revenue and budgetary expenditure (Shagali & Yusuf, 2022). The failure to have functional and operational refineries resulted to the importation of Premium Motor Spirit (PMS) and the payment of subsidy on petroleum to relief its citizens of the financial burden. In reality, the fuel subsidy has faced many challenges of unsustainable financial cost of subsidy, economic distortion, endemic corruption, and smuggling. Therefore, fuel subsidy removal cannot be unconnected with the dwindling revenue to the government and consequently poor availability of fund for meaningful developmental projects. The dwindling government revenue is as a result of the drop in crude oil prices in the international market and menace of oil theft. Today, the Nigerian government can no longer sustain the payment of subsidy on fuel because the cost of subsidizing fuel in the country kept increasing due corruption in the sector. Hence subsidy policy was ended by President Bola Ahmed Tinubu on his inaugural day, without considering its monumental effects. Therefore, this study is to examine the impact of fuel subsidy removal on the vulnerable households in Zamfara State.

## Research Questions

The following research questions will guide the study;

1. What is the relationship between inflation and vulnerable households in Zamfara state?
2. What is the relationship between unemployment and vulnerable households in Zamfara state?
3. What is the relationship between poverty and vulnerable households in Zamara state?

## Objectives of the study

The major objective of the study is to assess the impact of fuel subsidy removal on the vulnerable households in Zamfara State. The specific objectives are;

1. To assess the relationship between inflation and vulnerable households in Zamfara state
2. To examine the relationship between unemployment and vulnerable households in Zamfara state
3. To evaluate the relationship between poverty and vulnerable households in Zamara state

## Hypotheses

In order to answer the research questions and achieve the objectives of the study, the following null hypotheses are advanced;

**H0<sub>1</sub>:** There is no significant relationship between inflation and vulnerable households in Zamfara state.

**H0<sub>2</sub>:** There is no significant relationship between unemployment and vulnerable households in Zamfara state.

**H0<sub>3</sub>:** There is no significant relationship between poverty and vulnerable households in Zamara state.

## Review of Related Literatures

**Conceptual Review:** This section reviews the major concepts discussed in the study which includes subsidy, fuel subsidy removal, inflation, unemployment and poverty.

## Subsidy and Fuel Subsidy

According to Gordon and Suzanne (2023), subsidy is a benefit provided by a government to an individual, business, or institution and is typically offered to relieve burdens deemed to be in the general interest of the public. It is used to counteract market imperfections and increase economic efficiency. Akinola (2018) defined subsidy as a transfer of money from the government of a state to an entity, usually a firm or company with the aim of subsidizing the market price of goods and services. In most cases, subsidy leads to a fall in price of the subsidized product and bolster the welfare of the citizens. According The Economic Times (2023), subsidies can take various forms, including direct government expenditures, equity infusions, tax incentives, soft loans, government provision of goods and services and procurement on favorable terms, and price supports such as price reduction. These forms of support aimed to lower the cost of production, encourage investment, stimulate demand and improve access to essential goods and services. Subsidies are often targeted at specific sectors, such as agriculture, energy, education, healthcare, or housing, purposely to achieve desired social and economic outcomes. Therefore, subsidy is a grant by the government to private and public sectors to subsidize their services or products to the final users or consumers. It is money given as part payment for the price of a commodity or service to be rendered to the public. It reduces the cost of producing certain goods and services for better accessibility and affordability of such commodities by the consumers, in order to improve on their welfare and well-being as citizens.

## Fuel Subsidy Removal

Olisah (2020) argues that petroleum subsidies in Nigeria have been instrumental in cushioning the effects of price fluctuations and maintaining stability in the transportation sector. He emphasized that the subsidies have played a crucial role in supporting economic activities and improving the welfare of the Nigerian population. However, Ogunleye-Bello (2023) described subsidy removal as government withdrawal of its provision of financial support to reduce the cost of fuel for users of fuel in a country. He argued that when it is removed by government, it causes increase in fuel pump price which mean that people must pay more to buy petrol. The resultant incentive that follows retention of subsidy policy cannot be overemphasized. It increases production and consumption of a commodity over what it would otherwise have been without subsidy. Fuel subsidy policy removal by government in Nigeria has always been associated with protest by Labour Unions. Despite this challenge, withdrawal of the policy is inevitable due to high financial cost, corruption and mismanagement of national resources at the expense of the poor masses. As Ray (2023) puts it that “what is wrong with subsidy regime in Nigeria is corruption in its management and implementation, and most disturbing is that government pays for ghost products that were never supplied”.

## Inflation

According to Umeji (2021), the price of petrol is considered as a major driver of the cost of living, as it is used by all including small businesses and many households given the unstable electricity supply. Therefore, any increase in fuel price could directly and immediately impact the prices of goods and services across the country. There is also the psychological impact that it tends to have because of the strong sentiment attached to cheap and affordable petrol. When petrol price increases, small businesses tend to raise their prices to cover the increased cost of operation and transportation which consequently lead to higher prices of goods and services. Therefore, it reduces purchasing powers of the people, reduces access to basic necessities, decrease in the standard of living, and contribute to poverty and inequality. Suleiman (2023) identifies high inflation trend as major adverse of fuel subsidy removal due to price volatility and inflation pressure. Subsequently, the resulting inflation erodes purchasing power and negatively affects the overall economy, making essential goods and services less affordable and worsen standard of living of the poor masses. Therefore, the relationship between petrol price increases inflation, and the cost of living in Nigeria is complex and multifaceted.

## Unemployment

Fuel subsidy is claimed to be targeted at the poor in the society. Unfortunately, the poor does not have cars to fuel neither do they have generators to power. The poor only benefit from fuel subsidy indirectly while the benefit of fuel subsidy goes directly to the rich. The removal of fuel subsidy will lead to job loss in the informal sector that rely mostly on PMS or petrol for their operations. The formal sector uses mostly diesel for their activities while the informal sector relies mostly on petrol. The rise in petrol price would lead to the shutdown of small businesses that cannot afford the rising cost of petrol and whose profit margins have been completely eroded by fuel subsidy removal in the formal sector (Houeland, 2022). An increase in the pump price of fuel in the country causes an increase in the cost of production, as the Nigerian production and manufacturing sector is driven by fuel, either for production or for distribution. Industries overhead cost increases leading to closure of businesses and their relocation to neighbouring countries like in the recent past (Majekodunmi, 2013). The aftermath of this is loss of jobs, worsening of already high unemployment level, and increase in social vices and criminality in the country. This is coming at the time many households' income earners are still on forced leave without pay due to the economic hardship and closure of businesses in the country.

## Poverty

Poverty in a broad term implies inability to meet basic needs requirements needed for a meaningful life. Unicef. (2021) defined poverty as a situation of low income or inadequate income to meet basic needs of life. And fuel subsidy removal policy has subjected and thrown vulnerable citizens into poverty. The fuel subsidy removal affects poor vulnerable groups disproportionately with present less economic safety nets or social assistance programmers that can alleviate the economic hardship caused by the fuel subsidy removal. A negative microeconomic implication of the removal of fuel subsidy is that it will increase pain, hunger and poverty on families in the short term (Raji, 2018). At the individual level, the removal of fuel subsidy without any palliatives, could lead to fewer disposable income, fewer food in the land, fewer medicine for sick people, and inability to afford basic education in several parts of the country especially in the Northern region of Nigeria (Umeji, 2021). More families are hungry, more children are in hunger and more parents are at their children's despair. The poor and middle-class consumers are experiencing a fall in their purchasing power, poor access to basic needs, increase in poverty and low standard of living.

## Vulnerable Household

A vulnerable household refers to families or groups of individuals living together who are at a higher risk of experiencing adverse outcomes due to various factors (Gayatri, & Puspitasari, 2023). These factors may include economic, social, health, environmental, or situational conditions that compromise their well-being, stability, or ability to cope with challenges. Vulnerable households are often the focus of targeted interventions by governments, NGOs, and social services to help mitigate risks and improve their living conditions. Morton et'al, (2024). Posit that understanding the different dimensions of vulnerability helps in designing comprehensive policies and programs to support these households. By addressing the root causes and providing targeted interventions, it is possible to improve the resilience and stability of vulnerable households.

## Theoretical Framework

This research work is premised on Neo-liberalism theory. Neo-liberalism is a contemporary form of economic liberalism that emphasizes the efficiency of private enterprise, liberalized trade, and relatively open markets to promote globalization. It is also associated with the policies of economic liberalization, including privatization, deregulation, globalization, free trade, monetarism, austerity, and reductions in government spending in attempt to increase private sector involvement in economic drive of a nation (Bloom, 2017). The definitive statement of the concrete policies advocated by neoliberalism is manifested from Washington Consensus in the list of policy proposals that gained consensus approval among the Washington-based international economic organizations like the International Monetary Fund (IMF) and World Bank. Manning (2022) described Neo-liberalism as an ideology that encompasses both politics and economics. The ideology favours private enterprise and seeks to transfer the control of economic factors from the government to the private sector. However, the main mission of neo-liberalism is the emergence of rule of market forces operation which liberates free enterprise or private enterprise from any bonds imposed by the government (the state), no matter how much social damage this causes. Therefore, this theory lends support to the contention of this study that fuel subsidy removal can result to hyper inflation rate, increase unemployment and throw more vulnerable citizens into poverty. However in Nigeria, the provision of the theory to redirect the savings from subsidy towards broad-based provision of basic developmental services like education, health care services and infrastructure investment is a concern to the citizens due to trust deficit in government.

## Empirical Study

The Fuel subsidy removal research has received a great deal attention from notable scholars, especially as it relates to its impact on the poor citizens and Nigerian economy in general.

Olawale (2013), conducted a study on subsidy removal and investment challenge in Nigeria's petroleum industry. The study examined the various regimes of petroleum products price increases, subsidy payments and its effectiveness in stimulating investments in the industry in Nigeria. Secondary data was collected from government relevant agencies. The study revealed that deregulation would have immediate negative effects on real household incomes. It was also revealed that subsidy removal did not stimulate investment.

Ocheni (2015), conducted a study on the impact of fuel price increase on the Nigerian economy. The study adopted a survey research design approach. The Pearson product moment correlation coefficient was used to test the formulated hypotheses. Finding revealed that there is significant relationship between the increases in fuel price and economic growth and food security. The study therefore, recommended that government should retain fuel subsidy, while expediting the construction of the three proposed refineries, and fuel subsidy should be removed as soon as these new refineries are commissioned.

Abang (2018), conducted a study on the impact of fuel subsidy removal in Nigeria. Linear function approach was used to analyse the effect of fuel subsidy removal on Nigerian economy The study discovered that increase in fuel pump price has an adverse effect on the standard of living of the people. The study therefore, recommended the implementation

of policies that encourage industrialization and provide a market environment which will encourage technological competitiveness that can drive economic growth.

Abdulkadir et al (2020) examined the impact of Fuel Subsidy Removal on Socio-economic Characteristics: A Survey of Households in Maiduguri, Borno State. The study was based on quantitative survey. Descriptive statistics and simple regression methods were employed to analyze the data. The study revealed that there is a significant relationship between fuel subsidy removal and households livelihood in the study area. The study therefore recommended that palliative measures be put in place by the government to cushion the hardship occasioned by subsidy removal.

## Methodology

This research work is a survey study that use primary data. The study made use of purposive sampling techniques and appropriate respondents were selected from seven Local Government area of Zamfara state. A purposive sampling technique was adopted in order to be able to acquire data from a widely distributed population. A closed ended structure questionnaire was designed in a five likert scale. A total number of four hundred (400) copies of questionnaire were administered on vulnerable households in the areas, while three hundred and ninety-eight (398) were appropriately completed and considered useful. Pearson correlation coefficient, Partial Correlation and Regression model were used to determine the relationship and significant level of the above stated hypotheses.

## Data Analysis using SPSS Model

The table 1 below shows the summary of the data collected from 398 respondents for each of the variables with their major statistics such as the mean, range, standard deviation and standard error.

**Table 1: Descriptive Statistics**

	N	Range	Minimum	Maximum	Mean		Std. Deviation	Variance
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic
Subsidy removal	398	4	1	5	3.34	.189	1.334	1.780
Inflation	398	4	1	5	3.40	.187	1.325	1.755
Unemployment	398	4	1	5	3.38	.185	1.308	1.710
Poverty	398	4	1	5	3.34	.180	1.272	1.617
Valid N (listwise)	398							

Source: Survey 2024.

The table 1 above described the information obtained from the questionnaires. It shows the statistics such as mean which is the average of respondents' opinion of each of the variables. Also, the standard deviation measures the spread of the observations around the mean. The standard deviation shows low values at 1.33, 1.32, 1.30 and 1.27 respectively. This indicates that observed information is very close to the expected, and respondent's opinion is similar and there are no outliers. Hence, the observations follow normal distribution.

**Table 2: Pearson correlation coefficient between Inflation and Vulnerable Households**

	Inflation	Vulnerable Households
Pearson Correlation	1	** .903
Inflation Sig. (2-tailed)		.000
N	398	398
Pearson Correlation	** .903	1
Vulnerable Sig. (2-tailed)	.000	
Households N	398	398

\*\* . Correlation is significant at the 0.01 level (2-tailed).



The table 2 above shows the Pearson correlation coefficient between Inflation and Vulnerable Households, the correlation coefficient of 0.903 implies that according to the opinion of the respondents, the Inflation has direct positive relationship with Vulnerable Households inflation.

**Table 3: Pearson correlation coefficient between unemployment and Vulnerable Households**

		unemployment	Vulnerable Households
unemployment	Pearson Correlation	1	**
	Sig. (2-tailed)		.000
	N	398	398
Vulnerable Households	Pearson Correlation	**	1
	Sig. (2-tailed)	.884	.000
	N	398	398

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The table 3 above shows the Pearson correlation coefficient between unemployment and Vulnerable Households, the correlation coefficient of 0.884 implies that according to the opinion of the respondents, unemployment has direct positive relationship with Vulnerable Households.

**Table 4: Pearson correlation coefficient between poverty and Vulnerable Households**

		poverty	Vulnerable Households
poverty	Pearson Correlation	1	**
	Sig. (2-tailed)		.000
	N	398	398
Vulnerable Households	Pearson Correlation	**	1
	Sig. (2-tailed)	.000	.000
	N	398	398

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The table 4 above shows the Pearson correlation coefficient between poverty and Vulnerable Households. The correlation coefficient of 0.881 implies that according to the opinion of the respondents, poverty has direct positive relationship with Vulnerable Households.

**Table 5: Partial Correlation**

Control Variables		Inflation	unemployment	Poverty	
Inflation	Correlation	1.000	.508	.450	
	Significance (2-tailed)	.	.000	.001	
	Df	0	47	47	
unemployment	Vulnerable Household	Correlation	.508	1.000	.616
	Significance (2-tailed)	.000	.	.000	
	Df	47	0	47	
Poverty	Correlation	.450	.616	1.000	
	Significance (2-tailed)	.001	.000	.000	
	Df	47	47	47	

The table 5 above indicates the partial correlation which shows relationship between the predictors. The result shows that all the predictors are linearly and positively related. Therefore, it shows that the relationship between unemployment and poverty is the strongest with coefficient of 0.616, and that inflation and poverty has a weak relationship with coefficient of 0.45.

**Table 6: Regression**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Correlations		
	B	Std. Error	Beta			Zero-order	Partial	Part
(Constant)	.049	.217		.225	.823			
Inflation	.484	.141	.481	3.435	.001	.903	.452	.195
Unemployment	.220	.163	.216	1.347	.185	.884	.195	.077
Poverty	.270	.159	.257	1.703	.095	.881	.243	.097

The regression equation is  $Y = 0.049 + 0.484x_1 + 0.220x_2 + 0.270x_3$

### Findings

The analysis results show that all the variables are linearly and positively related with constant of 0.049. Therefore, the results suggest that there are statistically significant relationships between fuel subsidy removal predictors of inflation, unemployment and poverty, and vulnerable households.

### Discussion of findings

The statistical analysis above indicates that both independent variable predictors of inflation, unemployment and poverty, and the dependent variable of, Vulnerable Households have significant positive relationship.

The first hypothesis predicted that there is no significant relationship between inflation and Vulnerable Households in Zamfara state. Using the above statistical modeling, the result showed that there is statistically significant relationship between inflation and Vulnerable Households in Zamfara state. Hence the null hypothesis is rejected. This finding validates the position of Suleiman (2023) who posited that high inflation trend is major adverse of fuel subsidy removal due to price volatility and inflation pressure, and subsequently the resulting inflation erodes purchasing power and negatively affects the overall economy, making essential goods and services less affordable and worsen standard of living of the poor masses. The finding is also supported by (NBS, 2023) which indicated the inflation rate as at May 2022 and June 2023 as 19.53% and 20.23% respectively. In June 2024, the trend of inflation rate increased to 34.19% relative to the May 2024 headline inflation rate which was 33.95%. By this movement, the June 2024 headline inflation rate showed an increase of 0.24% points when compared to the May 2024 inflation rate. Therefore, the sharp increase in June 2024 inflation report (NBS,2024) validates the economic hardship faced by the Vulnerable Households as a result of high inflation rate on goods and services occasioned by fuel subsidy removal, particularly food materials and other basic services in Zamfara state.

The second hypothesis predicted that there is no significant relationship between and unemployment and Vulnerable Households in Zamfara state. Using the above statistical modeling, the result showed that there is statistically significant relationship between unemployment and Vulnerable Households in Zamfara state. Therefore, the null hypothesis is rejected. This finding aligned with the position of Houeland,(2022), who noted that the rise in petrol prices would lead to the shutdown of small businesses that cannot afford the rising cost of petrol and other overhead cost, and the aftermath of this is loss of jobs and worsening of the already high unemployment level. This finding is in line with the position of The Cable (2023) that unemployment rate in Zamfara state stood at 5.3% in Q4 of 2022, declined to 4.1% in Q1 of 2023 and increased to 5.7% in Q2 of 2023.

The third hypothesis predicted that there is no significant relationship between poverty and Vulnerable Households in Zamfara state. Using the above statistical modeling, the result showed that there is statistically significant relationship between poverty and Vulnerable Households. Therefore, the null hypothesis is rejected. This finding is in line with the position of Raji, (2018) who submitted that a negative microeconomic implication of the removal of fuel subsidy is that it

will increase poverty on families. The finding aligned with NBS 2023 cited in Premium Times that poverty rate in Zamfara state stands at 73.98% in 2019, 78% in Q4 of 2022 and 82% in Q2 of 2023.

## Conclusion

The findings of the study are based on the results of the three formulated hypotheses examined in this study which depicted that there is significant relationship between fuel subsidy removal (inflation, unemployment and poverty) and vulnerable households in zamfara state. The study concludes that fuel subsidy removal resulted to increase in pump price of petroleum which has subsequently led to inflation as prices of goods and services have skyrocketed beyond the reach of the poor. Accordingly, this has affected welfare of household due to the diversion of resources from savings and investment to meet the day-to-day basic needs. This was followed by poor standard of living and rise in poverty level among the masses, due to increased unemployment rate occasioned by closure of businesses in the state. The study therefore concludes that fuel subsidy removal has negative implications on vulnerable households in Zamfara state.

## Recommendations

Based on the findings of the study, the researchers present the following recommendations to mitigate the adverse effects of petroleum subsidy removal on the vulnerable households as follows;

1. Government should introduce economic reforms that are capable of improving productivity and boost the GDP, in order to reduce the inflation rate and enhance economic sustainability among the vulnerable households in the state.
2. Social protection measures and social safety nets, such as unemployment benefits and cash transfers should be urgently implemented by the government. The government may also need to urgently support the SME'S with necessary incentives to safe their businesses from collapsing and encourage entrepreneurship development in order to create jobs in Zamfara state.
3. The government should urgently provide palliatives and other welfare- enhancing initiatives to cushion the effects of fuel subsidy removal on individuals, households, and firms. This will significantly reduce poverty level, improve the standard of living among the populace and alleviate the suffering of the vulnerable households.

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#### CITATION

Bukoye A.I., & Abdul S.H. (2024). Impact of Fuel Subsidy Removal on Vulnerable Households in Zamfara State. In *Global Journal of Research in Business Management* (Vol. 4, Number 5, pp. 11–19). <https://doi.org/10.5281/zenodo.13784699>