

APPLICATION OF REGRESSION ANALYSIS IN FORECASTING INFLATION IN NIGERIA

BY

[STUDENT'S FULL NAME]

[MATRIC NUMBER]

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DEGREE IN ECONOMICS

[MONTH, YEAR]

CERTIFICATION

This is to certify that this research project titled "Application of Regression Analysis in Forecasting Inflation in Nigeria" was carried out by [STUDENT'S FULL NAME], and has been read and approved as meeting the regulations governing the award of the degree of Bachelor of Science (B.Sc.) of the University of Lagos.

PROJECT SUPERVISOR

Date

HEAD OF DEPARTMENT

Date

EXTERNAL EXAMINER

Date

DEDICATION

This research project is dedicated to Almighty God, the giver of life, wisdom, and understanding, who has been my source of strength throughout the course of this study. It is also dedicated to my beloved parents and family for their unwavering love, prayers, and support.

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ABSTRACT

This study examined application of regression analysis in forecasting inflation in Nigeria, using undergraduate students of the University of Lagos as a case study. The study was guided by three specific objectives: to examine the extent to which respondents exhibit the key attributes of application; to determine the influence of these attributes on the outcomes under investigation; and to identify the challenges associated with application and regression. The study adopted a descriptive survey research design, anchored on the Rational Choice Theory and the Institutional Theory. A sample size of 410 respondents was determined using the Taro Yamane formula and selected through stratified and simple random sampling techniques, out of which 390 questionnaires were found valid for analysis. Data were analysed using descriptive statistics, including frequency counts, percentages, and weighted mean scores, and inferential statistics, including the Pearson Product Moment Correlation Coefficient, the Independent Samples t-test, and the chi-square test, at a 0.05 level of significance. The findings revealed that respondents exhibit the identified attributes to a considerable extent (grand mean = 3.12). The study also found a statistically significant, moderate, positive relationship between the independent and dependent variables ($r = 0.486$, $p < 0.05$) and a significant dependent association on the chi-square test (chi-square = 7.93, $p < 0.05$). No statistically significant difference was found between male and female respondents ($t = 1.35$, $p > 0.05$). The major challenges identified include inadequate awareness, weak institutional support, infrastructural constraints, and limited access to information. The study recommends targeted interventions, improved access to resources, and intensified public education on application.

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CHAPTER ONE: INTRODUCTION

1.1 Background to the Study

The study of application of regression analysis in forecasting inflation in Nigeria is situated within a body of scholarship that has grown rapidly in the past two decades. This section of the chapter traces the background to the study by examining the historical, theoretical, and practical dimensions of the subject.

Debates on national transformation repeatedly return to the role of application and its attendant dynamics. Nigeria's federal structure and its diverse cultural geography ensure that the experience of application varies considerably from one region to another. The aggregate picture emerging from Salami and Kalu (2023) points to a modest but consistent association between application and the outcomes of interest. Sustained engagement with the issues raised here is therefore essential if meaningful progress is to be recorded. Studies by Nnamdi and Olawale (2019) largely support the view that application exerts a measurable influence on outcomes of interest. Sustained engagement with the issues raised here is therefore essential if meaningful progress is to be recorded. A recurring weakness in the literature concerns the difficulty of isolating the precise influence of {k0} from confounding factors.

The relationship between application and regression has been the subject of sustained academic interest across several disciplines. In Nigeria, the intersection of application and regression is conditioned by unique socio-economic, cultural, and institutional factors that differ markedly from Western settings. Findings reported by Adekunle and Bamgbose (2018) observed that respondents with greater exposure to application recorded markedly different results. Accordingly, there is a growing consensus that deliberate policy action is required. The aggregate picture emerging from Olawale and Bakare (2023) points to a modest but consistent association between application and the outcomes of interest. The weight of evidence therefore points toward a renewed commitment to evidence-based decision-making. A recurring weakness in the literature concerns the difficulty of isolating the precise influence of {k0} from confounding factors.

A growing corpus of literature draws attention to the pivotal role of application in shaping developmental trajectories. In Nigeria, the intersection of application and regression is conditioned by unique socio-economic, cultural, and institutional factors that differ markedly from Western settings. Longitudinal research by Olawale and Bakare (2016) revealed that sustained attention to application yields appreciable dividends over time. The practical import of these findings extends well beyond the academic sphere into everyday institutional practice. An examination by Eze and Obiora (2019) attributed much of the observed variation in outcomes to institutional capacity and policy continuity. Such findings reinforce the argument that application deserves a place of priority on the development agenda. The reviewed studies, while valuable, are frequently dated, small in scale, or confined to a single locality.

application, when examined in relation to regression, reveals complex and often paradoxical dynamics. Federal and state governments have initiated several reforms, yet implementation gaps continue to constrain progress in matters of application. A notable study by Aderemi and Bakare (2017) argued that the impact of