

**UPSHOT OF BIG DATA USAGE WITH ARTIFICIAL INTELLIGENCE ON BASIC
ASPECTS OF CULTURE AND WEALTH MANAGEMENT IN NIGERIA**

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ABSTRACT

The integration of Big Data and artificial intelligence into Nigeria Socio-economic framework offers transformative opportunities for enhancing the basic aspects of culture and wealth management. This paper will highlight on culture, encompassing heritage preservation, social values, creative industries, wealth spanning, natural resources, capital assets , financial funds from the backbone of Nigeria's identity and economic stability. Also to find out how the application of Big Data enables large-scale collection, analysis of cultural and managerial information while artificial intelligence applies productive, analytics, pattern regulation and automation to optimize decision-making. This will also examine how these technologies can document and safeguard cultural heritage, forecast economic trends, monitor resource allocation and strengthen transparency in public finance in Nigeria. The paper further opined on the significant challenges that impede their effective application, which includes, infrastructural deficits, fragmented data system, low digital literacy, weak data governance framework and corruption in Nigeria. Cultural resistance to digital transformation and high implementation cost further exacerbate these issues. The paper mostly adopted simple method of data gathering by contacting relevant texts and journals for more information. The paper concludes that, solutions

require a multi-pronged approach by expanding digital infrastructure, with the application of Artificial Intelligence, establishing natural and economic data, repositories, enforcing robust data protection laws, and building capacity among policy makers, cultural managers and financial administrators in Nigeria.

KEYWORDS: Data, Culture, Wealth control, Reposition, automate decision, transparency, management.

INTRODUCTION

The case of wealth control and management is more to economic principles, rather than natural instinct. Culture and wealth are two critical pillars in Nigeria socio-economic identity. Culture shapes values, traditions and social-behaviour, while wealth, whether in the form of natural resources, human capital or financial assets – determines economic power and societal development.

In recent years, the rise of big data and artificial intelligence has presented opportunity for Nigeria to modernise how cultural asset are preserved, how wealth is generated or distributed and managed. Big Data involves collecting and analysing vast amounts of structured and unstructured information from multiple sources, while artificial intelligence applies advanced algorithms and machine learning to interpret patterns forecast trends, and automate decisions.

In the wealth of the nation we talk about public debt or real capital. We see how in a poor functional system, the propensity to consume, schedule can be a great thing raised to reduce unemployment and increase investment and consumption. But where price flexibility is the determinant of unemployment as a factor, monetary management or lack of effectiveness is measured by efficiency.

Open-market operation is used as a tool for the achievement of stability in the face of huge debt economy. Monetary policies are also put in force to achieve desired goals and sustainability in the task of expansion or diversification (*Awojobi, 2025*).

In both private and public entrepreneurship, philosophy of management and control is skilfully professional and proficiency cannot be compromised if a sound economic system is desired. Every economic system tries to anticipate and meet with human needs, but a sound economic system negotiates in policy framework analysis and control, stability strategy network with the understanding of the nature of man and his psychology and human resource development.

The financial and line managers, who must be ranked with classification of understanding how to use the tools, technologies and concepts to get to drawing of inferences should measure to ethic standards of wealth acquisition, management and control. One of the major objectives of wealth management is to maintain an adequate level of the flow of liquidity to facilitate transactional afloat of an environmental class region (*Oluoje, 2025*)

Control and management system of the wealth of nation building and aggregate supply in Nigeria over time became ethically derogative and fell into a decay process that for three decades is uncontrollably rotten.

In the Nigerian context, these technologies can help in documenting and digitalising cultural heritage for future generations. Monitoring and predicting economic patterns for better wealth distribution, enhancing transparency in the management of cultural industries combating corruption and financial management through data –driven audits will benefit tremendously from the trend. However, the application of these technologies faces challenges, including limited infrastructure, data privacy concerns, cultural resistance and lack of skilled personnel.

Breakdown of Income and Concept in Nigeria

In Nigeria, income refers to the monetary or non-monetary gain that an individual, household, business or government receiving in exchange for labour, goods, services, capital investment, or other productive activities. It forms the basis for determining living standards, wealth accumulation and taxable capacity. From an economic point of view, income is the flow of money or resources over a period, while from a legal stand point, especially under the Personal Income Tax Acts (PITA) and Companies Income Tax Acts (CITA), it represents earning that are subject to deduction, whether earned within or outside Nigeria by a resident *(Ogu, 2025)*

In Nigeria, income can be classified, broadly into earned and unearned categories, each with its own sub-types:-

- ✓ **Earned Income:-** Income derived directly from active participation in productive work or services wages and salaries:- Regular payment from employers to employees for labour:- Commission:- Payments based on a percentage of sales or transactions completed professional fees:- payments to skilled workers like lawyers, doctors and consultants, bonus and overtime, pay:- Additional rewards for exceeding targets or working extra hours.
- ✓ **Business Income:-** Income generated from running a business or being self-employed are through: (i) trading profits:- earnings from buying and selling (ii) service income:- money earned from providing services such as transport, repairs or consistency (iii) Agricultural income:- Earning from crop production, livestock farming or fishery.
- ✓ **Investment/Transfer Incomes:** - Earning from assets, savings or investments, without active day-to-day work, such as (a) Interest: payments received from banks or borrows for using deposited or lent money. (b) Dividend:- profit distribution from shares in companies (c) Rental income:- Earning from leasing land, buildings or equipments (d) Capital gains:- Profit from selling assets like land, shares or equipment at a higher price (e) Pensions and gratuities:- retirement benefits paid to former employees (f) Scholarship and Grants:- Financial aid given to students and researchers (g) Social security payments:- welfare support from government or NGOs. (h) Gifts and inheritances:- Asset or money received by individual *(Amos, 2025)*

DETERMINANT FACTORS OF INCOME IN NIGERIA

These are the main variables that influence how much an individual, business or government earns. The normal income are interest rates and tightness of credits follow changes in reserves and when discount soar above excess reserves, it usually means that credit is tight and interest rates are high. When business slackens and the centre pursues easy money policies, its open market purchases gives investment organisations new reserves that will encourage optimal operation for economic expansion through:-

- (1) **Level of Education and Skills:** Higher educational attainment and specialised skills often lead to higher paying jobs: In Nigeria, professional qualifications (for instance, law, engineering and ICT) usually command better income than unskilled labour
- (2) **Nature of Employment or Business:** white collar jobs like in banking, oil and ICT sectors, often pay more than informal or subsistence agriculture. Government jobs offer stable salaries but may be lower than private sector equivalents.
- (3) **Sector of the Economy:** Oil and gas, telecommunications and finance tends to generate higher incomes compared to agriculture and small scale manufacturing businesses.
- (4) **Location and Region:** Urban areas like Lagos and Abuja have higher income opportunities compared to rural regions, partly due to constructions of industries and services
- (5) **Government Policies and Regulations:** Tax policies, minimum wage, law and investment incentives directly affect disposable income levels
- (6) **Technological access and Innovation:** Individuals and businesses using digital tools, e-commerce, and automation can increase income stream.
- (7) **Market Demand for Goods and Services:-** Inflation and Economic Stability. Higher demand can lead to better sales and profit thus boasting income inflation reduces purchasing power, affecting the real value of income (*Asbeyangi, 2024*)
- (8) **International Factors:-** Oil price fluctuations, foreign exchange rates and global trade agreements impacts Nigeria's income levels.

Level of Income Growth and Development in Nigeria

Income growth and development in Nigeria are key indicators of the country's economic health and citizens standards of living. Income growth refers to the increase in the monetary earning of individuals, households, businesses and government over time. Income development goes beyond the numbers. It focussed on how income growth translates into improved living standards, equitable wealth distribution and sustainable national progress. Nigeria, as Africa's largest economy, has experienced mixed patterns of income growth, rapid dealings during oil price crashes and slow recovery during diversification efforts while some sectors and regions have seen significant income increase, the overall development impact has been uneven due to structural, political and social challenges (*Albert, 1980*)

The economic implication of income growth, stability and sustainability is a price of an open-market system. The measure of control is needed for optimum developments derive and strategy yield out- bust, on financial prudence network of logistic policy. This holds management coordinate credits and developments.

In wealth acquisition and control in an organised economy, the contractions on system of fund management and non-capacity utilization management in the social and structural

economy, the ego-centre approach by leaders of the management of the exchange value of reserves in relations to total demand and power resources equilibrium is the trouble of economic advancement (*Akams, 2001*)

With money matters the conversational polarization of climate, traditional, spiritual and social environment in the past three decades from 1981 to date in Nigeria, the sacrifice of integrity and fame in the altar of mono-social politics and individualistic irrational services, there is no realistic view of hope of a high powered monetary base availability in the sequence of margin requirements. The gains of growth targets of families, organisational reserves, open-market purchase, sales tax, discount rate, lost of credits, changing reserves, money supply and national expectations are part of this national phenomenon.

Money supply, aggregate demand, growth rate, moral – suasion, selective control, with unguided high interest rate makes the credits expensive. When credits become very hard to get it reduces capitalised values of wealth and retard development (*Ejika, 1979*)

In the context of economics of wealth and income development, the real effects of unemployment rates, organizational or national production index, money become neutral substance, since it has a real negligible systematic effects.

Disparity on real income levels is a distinctive traditional facts and logic. It is far in relation with uncontrolled egoistic cheating in human labour real wages, provident benefits and national disaster management. Financial managers are the life wire of an advancing and or robust economy. Organisational and state structures require professionally skill finance managers that are spiritually and socially reformed and who takes service in both private and public sector management as work of the soul for eternal dividend. (*Akama, 1998*)

It is the lack of ingenuity in the realistic control and management of our selfish attitude and social policy framework that destroys humour development instinct of the mind in Nigeria. The end result is the reflecting of mental, spiritual, emotional, physical health and lack of social value trauma to the personated mind.

Sell actualization and fulfilment is ultimately distinctive in everyday life and living of man and social environment. Wealth acquisition, control and management are monumental in traditional living expectations. The today's erroneous motion about wealth is the result of man's inability to take time off in life expectations to listen to the voice of reason that eco in other distinctiveness of the inner person and mind. Leaders, money managers and coordinators of wealth do not employ terminal solitude in management techniques. They do not embrace the mind search of the view of nature. They do not reflect on the sounds of nature and denies themselves the native's atmospheric serenity which in real social life creates standard luxury and spiritual harmony in man.

Wealth creation and control managers who do not have a high level of skill-training on business information system techniques and logistics management, do not possess the capacity to rightly maintain or mutually facilitate the motivational instrument of sectarian stabilizer in control of problems. (*Faulkner, 1981*)

According to Friedman (1986), is of the opinion that “if the validity and acceptability of the broad goals of economic policy is tailored towards the construction of appropriate stabilizer, then, we are thus led quite maturely to the heart of the matter”

The macroeconomic framework according to him, everything in relationship to broad outlines and modelling of economic policy are first sketched and elaborated at the sectoral and specific policy levels will later be reintegrated for coherence and consistency.

Application of Wealth and Politics in Nigeria

In Nigeria, wealth and politics are deeply intertwined. Political power often provides access to wealth, while wealth can serve as a tool to gain or maintain political influence. This relationship is not unique to Nigeria, but the country’s history, resources- rich economy, and governance structures have made the wealth - politics particularly strong (*Facuntry, 1999*)

WEALTH AS A TOOL FOR POLITICAL POWER

In this aspect during campaign-financing, wealthy individuals or groups funds political campaign to secure influence or positions in government. Campaign expenses, covering rallies, publicity, logistics and voters mobilization are often financed through personal fortune or donations from business allies to further secure:-

In Nigeria we see politics as a path of wealth, for instance

- ✓ **Access to Public Funds:-** Holding political office gives access to public resources contracts and budget allocations. In cases of corruption, political positions become channels for illicit wealth cumulation.
- ✓ **Control of Natural Resources:-** Governors and legislators in resource- rich states (eg. Oil-producing Niger Delta) can influence resources allocation, royalties and instruction projects.
- ✓ **Award of Government Contracts:-** Political leaders often award lucrative contracts to allies family members or companies they secretly own.
- ✓ **Policy Influence:-** politicians can push policies that favour their private businesses or those of their supporters (*Justin, 1997*)

Major issues that are associated with Nigerian Wealthy Politicians during Elections

These issues bother on:-

- ✓ **Vote Buying and Patronage**
During elections, some politicians use wealth to directly or indirectly influence the voters through gifts, money or community projects.
- ✓ **Display of God Fatherliness:-** Wealthy political (Godfather) sponsors candidates financially in exchange for loyalty, policy influence and economic benefit once the candidate wins.

INTERPLAY BETWEEN WEALTH AND POLITICAL STRUCTURES

Party politics: major political parties in Nigeria tend to favour candidate who can self-fund campaigns or attract significant donor backing. This limits participation for individuals with limited resources but strong leadership qualities

Role of Regional and Ethnic Nations: create wealth distribution for political purpose often follow ethnic, religion or regional lines, reinforcing political alliance (*Amaugo, 2025*)

Public office as an investment: some see political office as a forum of investment, spending heavily to win an election with the expectation of recovering the money through state resources (*Bowade, 2025*)

THE CONCEPT AND VALUE OF MARGINAL REVENUE IN NIGERIA

Marginal revenue is the additional income a firm earns from selling one or more unit of a product or service. Mathematically, in a perfectly competitive market, marginal revenue equals the price of the product because each extra unit sells at the same price.

In an imperfect or monopolistic market, marginal revenue is less than price because selling more units may require lowering the price. For example, value of marginal revenue in Nigeria's economy: In Nigeria, marginal revenue has practical significance for businesses, policymakers and investors across different sectors; like

✓ **Agricultural Sector:** For a farmer in Kaduna selling maize of three hundred naira (₦300) per bag, selling one extra bag increases total revenue by three hundred naira (₦300), Marginal Revenue (MR) = ₦300 (three hundred naira)

Government extension services and technology adoption can raise MR by improving productivity and market prices (*Adewole, 2025*)

✓ **Oil and Gas Industry:-** in crude oil exports, marginal revenue depends heavily on international oil prices. For example, if Nigeria sells an extra barrel of crude at \$80, but transportation and compliance cost reduces net gain to \$75, marginal revenue = \$75, while OPEC quotas and foreign exchange policies directly affect marginal revenue in this sector.

✓ **Manufacturing Sector:-** A factory producing bottled water may find marginal revenue decreases, if it floods the market, forcing price cuts, understanding marginal revenue firms decide optimal production level without harming profitability.

✓ **Digital and Service Sectors:-** For Fintech firms, marginal revenue is high in early stage (more customers low added cost per transaction) but may decline with increased competition (*Olofela, 2025*)

THE ROLE OF WEALTH AND INVENTORY IN NIGERIA ECONOMY

Wealth and inventory are two interlinked drivers of Nigeria's economic performance: wealth refers to the total stock of valuable assets, tangible (land, factories, and cash reserves), and the intangible (skills, patents, brand reputation) owned by individuals businesses and the state, while inventory refers to the stocks of goods, raw materials and products available for sale or production in an economy. In Nigeria, the effective management of wealth and inventory influences production capacity, trade, employment and economic stability.

The significance role of wealth in the Nigeria Economy:- know your route is the personal instinct that evolves on the behavioural pattern and drive of man that is enormous. It requires the clear identification of the humorous ability of individual person in relation to the knowledge of the uses of wealth and their intricacies. Happiness in a man's life is knowing where you are and what you want to be. If you want, you are sure to find the rainbow of your own day tomorrow. (*Owoyemi 2023*)

The Significant Effect of Wealth in the Nigerian Economy

The significant effects of wealth in the Nigerian Economy are inclusive of:-

1. **Capital Formation and Investment:-** Wealth provides the capital for business expansion, infrastructural projects and industrialization. Oil revenue, foreign reserves and private wealth fund investment in sectors like agriculture, technology and real estate.
2. **Economic Stability, Growth and Job Creation:** A wealthy nation with diverse assets is better able to withstand shocks like oil price crashes or fluctuations. Nigeria's sovereign wealth funds helps to stabilise the economy during these down turns: In job creation, wealth enables businesses to have more workers and invest in skill development.
3. **Global Trade Competiveness and Poverty Reduction:** Exportable wealth (oil, gas, cocoa manufactured goods) earn foreign exchange, improving the balance of payments, while poverty reduction assist in prosperity, managed national wealth, funding social programmes, health services and education. (*Shade, 2023*)

The Significant Role of Inventory in Nigerian Economy

These roles are involves:-

1. **Ensuring Continuous Production and Meeting Market Demand:** Adequate raw materials prevent production delays in manufacturing and agro-processing industries. For example, cement factories stocks limestone and gypsum to avoid shut-down while meeting market demand. Retailers and wholesalers maintain inventories to satisfy consumer needs without long waits, especially during festive periods (*Kehinde, 2023*)
2. **Price stability, export readiness and risk management:** price stability and controlled inventory levels can prevent artificial scarcity and excessive price hikes. Besides, export readiness, having sufficient inventory of export goods, (e.g. Cashew nuts, crude oil, leather) assures that, Nigeria can meet trade agreement and readiness to export while risk management in strategic reserves (e.g. grain, silos, petroleum depots) protect the economy during shortages, disasters or import disruptions.

**SIGNIFICANT OF BASIC CONCEPT OF CULTURE OF WEALTH IN NIGERIA
WITH THE ARRIVAL OF BIG DATA AND ARTIFICIAL INTELLIGENCE**

The culture of wealth in Nigeria refers to the social attitudes, values and behaviours surrounding the creation, display, preservation and distribution of wealth. It reflects historical influences, cultural norms, and modern economic readiness. In Nigeria, wealth is often associated not only with financial prosperity but also with social status, political influence and family honour

The arrival of Big Data and Artificial Intelligence offers tools to analyse predict and influence the culture of wealth turning subjective and traditions into measurable patterns that can guide economic planning, social equity and business strategies. However, basic concepts of the culture of wealth in Nigeria are explained through:

- ✓ **Wealth Creation:** Traditionally through farming, trade, craftsmanship, now heavily from oil real estate, banking and digital entrepreneurship.
- ✓ **Display of Wealth:-** Lavish celebrations, luxury, property and high-end fashion as symbols of success .
- ✓ **Preservation and Distribution of Wealth:** Investment in Land, gold, foreign currency or family business, community support, philanthropy, religious donations and political sponsorships.

Therefore, the significance of the culture of wealth in Nigeria are achieved through:

- ✓ **Economic Influence and Social Structure:** This shapes consumption patterns of Nigerians, businesses, investments and employment trends, determines power relations, respect and community leadership.
- ✓ **Political Dynamics and Generational Impact:-** Wealth funds campaigns and sustains political networks. Wealth habits are passed down through family and community traditions to beneficiaries (*Iniekpe, 2001*)

The application Big Data and Artificial Intelligence to wealth culture are informed through policy formulation which enables targeted poverty reduction, wealth distribution and economic empowerment programmes to flourish adequately. Through business strategy, companies can tailor products and marketing, based on cultural wealth behaviours; with modernization driven social equity. Data-down insights can reduce economic disparities between regions, corruption control and cultural preservation. Artificial intelligence systems make wealth acquisition more transparent, balances traditional wealth values with global economic practices. (*Modupe, 2009*)

CONCLUSION

The application of Big Data and Artificial Intelligence to the basic aspects of culture and wealth control and management in Nigeria represents a powerful opportunity to bridge the gap between traditional values and modern economic governance. By digitalising cultural heritage, monitoring wealth distribution, enhancing economic planning and improving transparency, these technologies can protect Nigeria's cultural identity while ensuring sustainable and equitable wealth utilization.

However, the benefit will only be fully realised, if the nation address its structural challenges, such as inadequate infrastructure, weak data governance, low technological

literacy and corruption. A well-coordinated, inclusive approach is essential to ensure that technological adoption respects cultural integrity, promotes fairness and delivers long term socio-economic gains.

RECOMMENDATIONS

This research has the following recommendation to note:

- (1) **Establishment of a National Big Data with Artificial Intelligence:** Establishment of a national big data with artificial intelligence will positively affect the cultural and wealth repository, integrated cultural archives, economic records and resource data into a secure, centralised database that is accessible to policy makers, researchers and cultural managers.
- (2) **Strengthened digital infrastructure nationwide:-**Which involve investing in broadband, cloud storage and data centre to support large-scale artificial intelligence application.
- (3) **Implement Robust Data Protection and Ethics Framework:-** these relate to enforced privacy, security and cultural sensitivity, laws to prevent misuse of data and protect indigenous heritage.
- (4) **Develop Capacity Building Programmes:-** Which has something to with, training of cultural administrators, economists and public officials in artificial intelligence and big data analytics for decision-making.
- (5) **Promote public privacy and community partnerships:-** this will engage technology-base companies, cultural industries and local communities in providing solutions to related issues.
- (6) **Adopt productive Economic and cultural models:-** the involve the use of artificial intelligence in forecasting to guide investments in cultural industries and strategic wealth sectors of the economic.
- (7) **Ensure inclusive Access to technological benefit:-** By prioritising rural and marginalising communities in cultural preservation and redistribution initiatives.

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