



Diversification of the Economy: An Imperative for Sustainable Development in Nigeria

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ABSTRACT

The study was to evaluate the diversification of the economy as an imperative for sustainable development in Nigeria. The specific objectives were to: evaluate the effect of enhancing Agricultural sector on the creation of jobs in Nigeria, assess the effect of manufacturing with high local contents on the derivations of economic growth in Nigeria and ascertain the effect of solid minerals sectors on the income redistribution in Nigeria. The study used the survey approach. The primary source of data was the administration of questionnaire while the instrument for data collection was structured questionnaire. A population of 3842 staff was used. The population of the study was drawn from the selected ministries in Enugu state using a stratified sampling method. Adequate sample size of 350 was determined, using Freund and William's statistic formula. 327 staff returned the questionnaire and accurately filled. It gave 93 percent response rate. The hypotheses were analyzed using Z-test statistic tool. The findings indicated that: enhancement of agricultural sector had significant positive effect on the creation of job in Nigeria $Z(95, n = 327) = 5.085 < 6.359, p > 0.05$, manufacturing with high local contents had positive effect on the economic growth in Nigeria $Z(95, n = 327) = 4.454 < 5.896, p > 0.05$ and promotion of solid mineral sector had positive effect on the income redistribution in Nigeria $Z(95, n = 327) = 7.555 - 10.499, p > 0.05$. The study concluded that enhancing agricultural sector, manufacturing with high local content and improvement in the solid minerals sector had positive effect on job creation, derivation of economic growth and income redistribution in Nigeria. The study recommended among others that Nigerian government in line with the ministry of agricultural should constantly organize seminars and programs to enlighten the citizens, most especially the youths on the opportunities in agriculture and its importance to the growth of the nation's economy.

Keywords: *Diversification of the Economy; Economic Growth, Sustainable Development*

1. Introduction

Diversification of the economy is a key element of sustainable development in which a country moves to a more diverse production and trade structure. Lack of economic diversification is often associated with increased vulnerability to external shocks that can undermine prospects for longer-term economic growth. Diversification is a technique that reduces risk by allocating investments among various financial instruments, industries, and other categories (Lioudis, 2019). A diversified economy creates a sustainable cycle of economic activity where businesses continually feed off of one another and grow larger as the economy grows. One of the top benefits of a diversified economy is that it is flexible and not fixed. A community's economic health is not tied to a single industry or market sector (Hales, 2016). Economic diversification refers to the expansion of economic activity into different sectors, often through government directives. The most evident advantage of doing so would be to increase the resilience of an economy, just as one does not “put all eggs into one basket”, national economies as a rule of thumb should not be heavily reliant on a particular sector to drive growth (Sean, 2018).

An economy constitutes all activities related to the production, consumption, and trade of goods and services in a region. A diversified economy relies on an assortment of items and wellsprings of pay, while an undiversified economy relies on just a single item as a wellspring of pay, which is otherwise called the mono-social or mono-item economy (Ohunyeye, Agbaeze, Omonona, & Obamen, 2019). Economic diversification is a key element of economic development in which a country moves to a more diverse production and trade structure. The Nigerian economy is one of the largest in Africa and has a mixed economic system that includes a variety of private freedom, combined with centralized economic planning and government regulations. According to the organization of petroleum exporting countries (OPEC) the Nigerian economy is dominated by crude oil, which accounts for about 10% of the country's gross domestic product, government revenue and the country's total export earnings. The country also has become one of the lead exporters of liquefied natural gas as it extracts tin ore and coal for domestic use. Nigeria's other natural resources include iron ore, limestone, niobium, lead, zinc and arable land. Another key sector of the Nigerian economy is agriculture, which employs 36% of the workforce and contributes for about 21.2% of Gross Domestic Product (GDP). Diversification presents the most competitive and strategic option for Nigeria in light of her developmental challenges and given her background (Suberu, Ajala, Akande, Olure-Bank and Adeyinka, 2015). The creation, utilization and allocation of goods and services are used to fulfill the needs of those living and operating within the economy.

Nigeria economy is declining, and uncertainty about its future is rising as collapse in oil prices coupled with the COVID-19 pandemic which is expected to plunge the Nigerian economy into a severe economic recession. Thus, this projection assumes that the spread of COVID-19 in Nigeria is contained by the third quarter of 2020 and if the spread of the virus becomes more severe, the economy could contract further which means that the pandemic has led to a reduction in growth by more than five percentage points (Mansir, 2020). These trends weigh heavily on countries that depend on the production and export of a small range of products, or that sell products in only a few overseas markets. Prices of the minerals and other basic commodities that dominate the exports of many poor countries have also declined sharply. All of this points up the need for diversification strategies that can deliver sustained, job intensive and inclusive growth (Fruman, 2017). As a matter of priority, Nigeria government must encourage the diversification of Nigeria's economy. As it is the only viable way to survive the current environment of global economic uncertainty with the volatility of oil price. It is crucial that government do not believe that oil provides an endless source of revenue. Nigerian economy is mono-economy, depending on oil. Good percentage of Nigerians live in abject poverty, high unemployment rate and productivity is at its lowest level (Adeyinka, 2015). Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Economic diversification is the road to sustainable development as the real growth is influenced chiefly from investment, change of domestic demand; structural and institutional change that take place in the country (Wilson, 2019). Therefore, the present study evaluates the diversification of the economy: as an imperative for sustainable development in Nigeria.

Statement of the Problem

Successful diversification is significant in the wake of slowing global growth and the imperative in many developing countries to increase the number and quality of jobs. A lack of economic diversification is often associated with increased vulnerability to external shocks that can undermine prospects for longer-term economic growth. Technological change and globalization are generating new opportunities for resources to shift within agriculture to higher productivity activities and services as well as manufacturing which can drive diversification and structural transformation. Indeed, the lines between agriculture, manufacturing and services are no longer distinct. As a consequence, the shift of resources to modern agriculture, to manufacturing and to services should not necessarily be seen as competing routes but rather complementary ways of achieving diversification and structural transformation. Diversification of domestic production toward new activities within and between sectors can lead to better resource allocation and improve overall productivity. Diversification will tend to increase the demand for labor and deliver jobs, of particular importance in resource dominated economies with large youth populations and high unemployment rates.

Lack of economic diversification is associated with increased economic vulnerability such that external shocks can undermine the development process. Nigeria has the least varied economic structures usually with a heavy reliance on farming or minerals, such as fuel oils, gas, copper and other metals. This creates challenges in terms of exposure to sector specific shocks, such as weather-related shocks in agriculture (droughts, floods, pest infestation, disease outbreaks) and sudden price shocks for minerals, as is happening now with the slowdown of growth in emerging markets. Growth also tends to be unbalanced in the case of mineral dependent countries or slow and difficult to sustain in agrarian economies. Despite the concentration on these sectors, the agricultural sector lacks machinery and qualified personnel for improvement, lack of technologies for refining the solid minerals and poor usage of the local raw material by manufacturing firms.

However, without economic diversification, strong private sector growth and improvement in the existing sectors, this could create a real challenge for sustainable development of the country such as abject poverty, high rate of unemployment, stagnant economy and poor income redistribution. Therefore, the study evaluates the diversification of the economy: an imperative for sustainable development in Nigeria.

Objectives of the Study

The main objective of the study was to evaluate the diversification of the economy: an imperative for sustainable development in Nigeria. The specific objectives were to:

- I. Evaluate the effect of enhancing Agricultural sector on the creation of jobs in Nigeria.
- II. Assess the effect of manufacturing with high local content on the derivations of economic growth in Nigeria.
- III. Ascertain the effect of solid minerals sectors on the income redistribution in Nigeria.

Research Questions

The following research questions guided the study

- I. To what extent does enhancing agriculture sector has effect on job creation in Nigeria.
- II. What is the effect manufacturing with high local content on the derivation of economic growth in Nigeria?
- III. What is the effect of solid mineral sector on the income redistribution in Nigeria.

Statement of Hypotheses

The following null hypotheses guided the study.

- I. Enhancement of Agricultural sector has no significant positive effect on the creation of jobs in Nigeria.
- II. Manufacturing with high local content has no significant positive effect on the derivation of economic growth in Nigeria.
- III. Promotion of solid mineral sector has no significant positive effect on the income redistribution in Nigeria.

2. Review of Related Literature

2.1 Conceptual Framework

Economic Diversification

Economic diversification is the process of shifting an economy away from a single income source toward multiple sources from a growing range of sectors and markets. Traditionally, it has been applied as a strategy to encourage positive economic growth and development (United Nations, 2020). A diversified economy is an economy that has a number of different revenue streams and provides nations with the ability for sustainable growth because there is not a reliance on one particular type of revenue. This diversification provides nations with the security and reliability that they need so that if one economic revenue stream should fail, the nation knows that they have several other options for revenue (Ogbonna, 2017). Economic diversification is very relevant for developing countries to create jobs and foster structural transformation and economic development, that need has been recognized in key internationally agreed development goals including the 2030 Agenda for Sustainable development (Clovis, 2017).

Components of Economic Diversifications in Nigeria

The following components of economic diversification were used in the study.

Enhancing Agricultural Sector

The Agriculture sectors comprise establishments primarily engaged in growing crops, raising animals, and harvesting fish and other animals from a farm, ranch, or their natural habitats. There exist four main sectors of agriculture, namely; livestock production, crop production, agricultural economics and agricultural engineering. Agriculture economics is a branch of agriculture which deals with the utilization of scarce resources. It aims at maximizing output while minimizing costs (Madhav, 2019). Agriculture has been an important sector in the Nigerian economy in the past decades, and is still a major sector despite the oil boom; basically, it provides employment opportunities for the teeming population, eradicates poverty and contributes to the growth of the economy. Despite these efforts the sector is still characterized with low yields, low level of inputs and limited areas under cultivation due to government dependence on mono-cultural economy based on oil (Oji-Okoro, 2011).

Manufacturing with high Local Content

Local content is the value that an extraction project brings to the local, regional or national economy beyond the resource revenues. Local content is the development of local skills, oil and gas technology transfer, and use of local manpower and local manufacturing. Local Content is a strategy where a country's fundamentals are used to attain a significant level of socio-economic progressiveness and sustainability. It has become a very important issue due to the fact that in this day and age, every country would like its citizens to capture the commanding heights of its economy and thus assist to keep its wealth within its borders, as well as providing jobs to the ever-increasing population. This is achieved through capacity building, creating SMEs as well as offering products and services locally (Asamoah, 2010). Enelamah, the minister of industry, trade and investment in Nigeria has emphasized the need for local manufacturers to increase the local content in their production chain. Backward integration in terms of local sourcing of materials would go a long way to reduce imports and provide more job opportunities for Nigerians and government have to create an enabling business environment for industries to thrive (Enelamah, 2018).

Promotion of Solid Minerals Sector

Minerals may be defined as naturally occurring substances derived from the earth's crust and upper mantle which are of value to man. They include such broad groups as ferrous, non-ferrous and non-metallic substances. By simple elimination, therefore, solid minerals cover all such substances excluding crude oil, gas and water (Onah, 2002). Nigeria offers proven potential for mining investors. The country is richly endowed with a variety of solid minerals of various categories ranging from precious metals to various precious stones and industrial minerals. About 40 different kinds of solid minerals and precious metals buried in Nigerian soil are waiting to be exploited. The solid minerals deposits in Nigeria are worth several trillion-dollar markets, yet Nigeria losses billions of dollars every year for importing things that can be produced locally using these items (Ogu, 2019). The reduction in global crude oil prices is not expected to reverse at least in the short run, thus the need to diversify the economy towards improving other sources of revenue. One key sector which offers great potential in achieving this is the solid minerals sector (Azobu, 2015).

Sustainable Development

Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. The overall goal of sustainable development (SD) is the long-term stability of the economy and environment; this is only achievable through the integration and acknowledgement of economic, environmental, and social concerns throughout the decision-making process (Emas, 2015). Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs (Puja, 2020). Sustainable development is the organizing principle for meeting human development goals while simultaneously sustaining the ability of natural systems to provide the natural resources and ecosystem services on which the economy and society depend. The desired result is a state of society where living conditions and resources are used to continue to meet human needs without undermining the integrity and stability of the natural system (Rinkesh, 2020).

Components of Sustainable Development

The following were components of sustainable development employed in the study

Job Creation

Job creation is the process by which the number of jobs in an economy increases. Job creation often refers to government policies intended to reduce unemployment. Job creation programs may take a variety of forms. For example, a government may lower taxes and reduce regulation to make hiring less expensive. The goal of all job creation strategies is to stimulate healthy economic growth. The ultimate goal of economic growth is to improve the living standard of people in any country. This goal is sustainably achieved, primarily through people's employment income (Amadeo, 2020). Thus, employment is seen as the main mechanism through which the goal of economic performance is reflected and achieved. In the same vein, the twin issue of job creation and full employment are regarded as economic fundamentals and the availability of good jobs is mostly used as an important and strategic measure of the health of any economy (Olaopa, 2018).

Derivation of Economic Growth

Economic growth is an increase in the production of economic goods and services, compared from one period of time to another. It can be measured in nominal or real (adjusted for inflation) terms. Traditionally, aggregate economic growth is measured in terms of gross national product (GNP) or gross domestic product (GDP), although alternative metrics are sometimes used (Chappelow, 2020). Economic growth creates more profit for businesses. As a result, stock prices rise, which gives company's capital to invest and hire more employees. Economic growth is the process by which a nation's wealth increases over time. Although the term is often used in discussions of short-term economic performance, in the context of economic theory it generally refers to an increase in wealth over an extended period. The term economic growth is applied to economies already experiencing rising per capita incomes (Cornwall, 2020).

Promotion of Income Redistribution

Income Redistribution is an economic practice which is aimed at leveling the distribution of wealth or income in a society through a direct or indirect transfer of income from the rich to the poor. Economists or Governments adopt economic policies and strategies like progressive taxation to implement this phenomenon. Considering the social vices and the cost of extreme poverty or the negative effects an extremely widened income gap can have on a nation, economists across the world try their best to close this gap or maintain a positive difference (Luenendonk, 2016). Tax and transfer systems play a crucial role in income redistribution and inequality reduction, but concerns have arisen about their effectiveness under the pressure of globalization and the emergence of new forms of work. This has prompted vivid debates on introducing a universal basic income and reigniting tax progressivity through the taxation of top incomes and wealth (Causa, & Hermansen, 2018).

2.2 Theoretical Framework

The study adopted Portfolio diversification theory and neo classical theory of economic growth. The study anchored on neo classical theory of economic growth by Robert Solow and Trevor Swan because economic growth is the result of three factors—labor, capital, and technology. While an economy has limited resources in terms of capital and labor, the contribution from technology to growth is boundless.

Portfolio Diversification Theory

The portfolio diversification theory used today was first established by an economist Harry Markowitz. Labeled the modern portfolio theory, this particular set of equations and principles helps investors better understand how to create a diversified portfolio that mitigates against volatility and risk as best as possible. As mentioned previously, Markowitz's theory of portfolio construction relies on a single core principle – that investors are inherently risk averse. Obviously, this seems like a relatively straightforward fact. However, developing this idea leads to a series of important ideas and principles that directly relate to modern investing. If an investor is willing to assume additional risk in their investments, Markowitz states that it will exclusively be due to an increase in the amount of expected return. Although trading risk for reward is a similar debate for all investors, Markowitz also made note that determining appropriate levels of risk would largely be an arbitrary estimate without a mathematical model to evaluate the conditions of the investment.

Neo Classical Theory of Economic Growth

Neoclassical growth theory is an economic theory that outlines how a steady economic growth rate results from a combination of three driving forces—labor, capital, and technology. The National Bureau of Economic Research names Robert Solow and Trevor Swan as having the credit of developing and introducing the model of long-run economic growth in 1956. The model first considered exogenous population increases to set the growth rate but, in 1957, Solow incorporated technology change into the model. Robert Solow and Trevor Swan first introduced the neoclassical growth theory in 1956. The theory states that economic growth is the result of three factors—labor, capital, and technology. While an economy has limited resources in terms of capital and labor, the contribution from technology to growth is boundless. This growth theory posits that the accumulation of capital within an economy, and how people use that capital, is important for economic growth. Further, the relationship between the capital and labor of an economy determines its output.

Therefore, the production function of neoclassical growth theory is used to measure the growth and equilibrium of an economy. However, because of the relationship between labor and technology, increasing any one of the inputs shows the effect on GDP and, therefore, the equilibrium of an economy. However, if the three factors of neoclassical growth theory are not all equal, the returns of both unskilled labor and capital on an economy diminish. These diminished returns imply that increases in these two inputs have exponentially decreasing returns while technology is boundless in its contribution to growth and the resulting output it can produce.

2.3 Empirical Review

Agriculture and Job Creation

Oji-Okoro, (2011), conducted a research on analysis of the contribution of Agricultural sector on the Nigerian economic development. The objective of the study was to examine the impact of the agricultural sector on the Nigerian economy. The panel of data used was sourced from the statistical bulletin of the Central Bank of Nigeria and World Bank's development indicators, multiple regression was used to analyze the data, the study found that there is a positive relationship between Gross Domestic Product (GDP). The study concluded that despite these laudable efforts, Nigeria's agricultural sector is still characterized by low yields, attributable to the use of crude implements, a low level of inputs and limited areas under cultivation, among others. The study recommended that government provides more funding for agricultural universities in Nigeria to carry out researches on all areas of agricultural production this will lead to more exports and improvement in the competitiveness of Nigeria agriculture production in international markets.

Okafor, Mbah, and Oleribe, (2016), conducted a research on Job creation for full employment in Nigeria. The objective of the study was to determine the extent to which federal government employment policies had proved effective for achieving full employment in Nigeria. It was designed essentially as a descriptive survey. Data were sourced from National Bureau of Statistics and the CBN. Data were analyzed using time series and Pearson's R. The study found that Job creation strategies did not contribute significantly to total employment in Nigeria, that FG employment policies were not effective for creating jobs, that Job creation in Nigeria was susceptible to trade cycle, that NEEDS was a veritable tool for employment generation in Nigeria. The study concluded that employment policies in Nigeria were yet to be adapted to the economic realities in the country's labour market.

Phiri, Malec, Majune, Appiah-Kubi, Gebeltova, Mansoor, Maitah, and Abdullahi, (2020) conducted a research on Agriculture as a determinant of Zambian economic sustainability. The study focused on the role of agriculture in supporting the economy, particularly, the effect of agriculture on economic growth. The study adopted descriptive statistics. The data analyzed was reviewed for the period 1983–2017. The ARDL Bounds Test was applied in order to meet the said objectives. The study found that agriculture, manufacturing, services, and mining converge to an equilibrium and affect economic growth at the speed of adjustment of 90.6%, with the effect from agriculture, mining, and services being significant. The impact of agriculture on economic growth was significant in both the short-run and long-run, with coefficient unit effects of 0.428 and 0.342, respectively. The effects are strong because more than two-thirds of the rural population relies on farming, and agriculture has stood as a catalyst for food security. The study recommended that for the effect of agriculture to be much more profound, farmers must be supported with adequate infrastructure, accessibility to markets, farming inputs, better irrigation techniques, which would address the problem of reliance on rain, all of which were inconsistent in the last decade.

Ogunmodede, Ogunsanwo, and Manyong, (2020), conducted a research on unlocking the potential of agribusiness in Africa through youth participation: An impact evaluation of N-Power Agro Empowerment program in Nigeria. The study evaluated the impact of the N-power Agro Program on youth employment and income generation through agribusiness in Nigeria. Six hundred and forty-five respondents were randomly selected from the database of N-Power. Structured questionnaires were used in obtaining the data. The statistical analysis of collected data applied descriptive methods, logistic regression model, and regression discontinuity design. The value of ATE of the regression discontinuity design of the income of the participants of N-Power Agro is greater by N30, 191.46 than for the nonparticipants. The result of the logistic regression model shows that age, level of education, years of agribusiness experience, and employment status significantly influenced the choice of creating employment through agribusiness and of participating in the N-Power Agro program. The impact of the N-Power Agro program for Nigeria's young men and women on employment and income generation for participants was shown to be effective and positive with the RDD recording an increase in the beneficiaries' income and a discontinuity in the design. Upscaling this program and wider implementation in other countries in collaborations with youth, rural communities and private sectors will ensure that the government can bridge the skills deficit in Africa's youth, develop their capacities for entrepreneurship, and hence, increase jobs creation.

Manufacturing with High Local Content and Economic Growth

Hyun, & Jungho, (2011), conducted a research on the environmental consequences of economic growth revisited. The objective of the study was to examine the environmental consequences of economic growth for developed and developing countries in a dynamic cointegration framework by incorporating energy consumption and foreign direct investment (FDI). An autoregressive distributed lag (ARDL) approach to cointegration was applied to annual data for the period 1971-2005. The study found that economic growth improves environmental quality for developed countries in the long-run, but worsen the environment in developing economies. The study also found that energy consumption has a detrimental long-run effect on environmental quality for both developed and developing countries, that FDI have little long-run effect on the environment in both developed and developing countries. The study concluded that, in the short-run, income and energy play key roles in affecting the environment in developed and developing countries, but FDI does not.

Abdulkabir, Shaufique, Azmawani, and Siong, (2016), conducted a research on the role of local content policy in local value creation in Nigeria's oil industry. The objective of the study was to assess the impact of LC policy in influencing local value creation with particular reference to indigenous oil firms' participation, backward linkages and job creation. Structural equation modeling (SEM) technique was applied to analyze the data obtained from a survey of 209 local oil and gas firms in the Niger Delta. The study found that LC policy has a positive and significant impact on local value creation. The study concluded that local value created in the Nigerian oil industry as a consequence of LC policy is lower than the expected target. The study recommended that the implementation of the policy needs to be closely monitored to ensure its efficacy towards increasing economic development.

Angahar, (2020) conducted a research on industrialization and economic growth in Nigeria. The study empirically evaluated the impact of industrialization on economic growth in Nigeria. Because of the link between industrialization and economic growth, both theoretical and econometric analysis were used to examine the contribution of industrialization to economic growth in Nigeria, using GDP as the dependent variable and crude

petroleum and natural gas, manufacturing and solid mineral as independent variables from 1981-2013. The study adopted ordinary least squares (OLS) in formulating the model. The methods of analysis included, Augmented Dickey-Fuller (ADF) Unit Root test, Johansen Co-integration test and Error Correction Method (ECM). The results show that crude petroleum and natural gas, manufacturing and solid mineral, significantly contribute to economic growth. On power of the model is as high as 99%. The study recommends that creating a conducive environment to achieve strong performance of the industrial sector.

Solid Mineral and Promotion of Income Redistribution

Odeleye & Olofin (2016), conducted a research on Solid minerals, good governance and poverty reduction in Nigeria. The objective of the study was to determine the impact of disaggregate solid minerals and government governance on poverty level in Nigeria. Both Dynamic Ordinary Least Square (DOLS) and Fully Modified Ordinary Least Square (FMOLS) models were used to analyze the impact of different types of solid minerals and good governance on poverty level in Nigeria. The study found that coal, metaore, quarry and others reduce poverty level, while good governance relate positively to poverty level in Nigeria. The study concluded that investment on different types of solid minerals could reduce poverty level in Nigeria. The study recommended the need to improve good governance in Nigeria if poverty reduction is to be achieved.

Adinde (2017), assessed the impact of income inequality on economic growth: a case study on Nigeria. Data was obtained from secondary sources namely, World Bank archives, National Bureau of Statistics and a statistical website called KNOEMA, using the appropriate instruments. The study found that GDP granger causes income inequality in Nigeria. The study also found that GDP, CPI, population growth and education are all true determinants of income inequality in Nigeria. The study concluded that as economic growth increases, the level of income inequality actually worsens in Nigeria. The study recommended that government should employ measures that would not only boost economic growth but also reduce the margin between the poor and the rich and ensure an equitable distribution of resources in the future.

Bilan, Mishchuk, Samoliuk, and Yurchyk (2020) conducted a research on impact of income distribution on social and economic well-being of the state. The objective of the study was to improve methodological tools of income distribution analysis based on identifying the links between different structural indicators of income inequality and the most essential features of social and economic well-being. The study conducted comparative analysis of EU Member States and Ukraine. The study used structural analysis based on two forms of income distribution—functional (share of “labour” in Gross domestic product - GDP) and household one (ratio of incomes measured by special decile coefficients) to identify income inequality and inconsistencies in distributive strategies. By grouping European countries according to economic well-being (described as GDP per capita) and inequality in income distribution (based on Gini coefficient), the study determined apparent tendencies in distributive policies and revealed links between income distribution and connected social-economic features of well-being. The study concludes that countries with the most stable and clear patterns in income distribution have distinct connections between the share of labour costs in GDP and successes in social and economic spheres, including human development level, property rights protection, GDP growth, possibilities for taxation and budgeting of social programs.

Table 2.1 Summary of Reviewed Empirical

Author(s)	Location	Objectives/Topics	Methodology	Findings
Ogunmodede, Ogunsanwo, and Manyong, (2020),	Nigeria	Unlocking the potential of agribusiness in Africa through youth participation: An impact evaluation of N-Power Agro Empowerment program in Nigeria.	Descriptive methods	The impact of the N-Power Agro program for Nigeria's young men and women on employment and income generation for participants was shown to be effective and positive with the RDD recording an increase in the beneficiaries' income and a discontinuity in the design.
Phiri, Malec, Majune, Appiah-Kubi, Gebeltova, Mansoor, Maitah, and Abdullahi, (2020)	Zambian	Agriculture as a determinant of Zambian economic sustainability.	Descriptive statistics	The study found that agriculture, manufacturing, services, and mining converge to an equilibrium and affect economic growth at the speed of adjustment of 90.6%, with the effect from agriculture, mining, and services being significant.
Angahar, (2020)	Nigeria	Impact of industrialization on economic growth in Nigeria.	Ordinary least squares (OLS)	The results show that crude petroleum and natural gas, manufacturing and solid mineral, significantly contribute to economic growth.
Bilan, Mishchuk, Samoliuk, and Yurchyk, (2020)	Ukraine	Impact of income distribution on social and economic well-being of the state.	Structural analysis	The study conclude that countries with the most stable and clear patterns in income distribution have distinct connections between the share of labour costs in GDP and successes in social and economic spheres, including human development level, property rights protection, GDP growth, possibilities for taxation and budgeting of social programmes.
Adinde, (2017),	Nigeria	impact of income inequality on economic growth: a case study on Nigeria.	Secondary sources	The study found that GDP, CPI, population growth and education are all true determinants of income inequality in Nigeria.
Odeleye, & Olofin, (2016),	Nigeria	Impact of disaggregate solid minerals and government governance on poverty level in Nigeria.	Dynamic ordinary Least Square (DOLS) and Fully Modified Ordinary Least Square (FMOLS)	The study found that coal, metaore, quarry and others reduce poverty level, while good governance relate positively to poverty level in Nigeria.
Abdulkabir, Shaufique, Azmawani, and Siong, (2016),		Impact of LC policy in influencing local value creation with particular reference to indigenous oil firms' participation, backward linkages and job creation.	Structural equation modeling (SEM) technique	The study found that LC policy has a positive and significant impact on local value creation.
Okafor, Mbah, and Oleribe, (2016),	Nigeria	The extent to which federal government employment policies had proved effective for achieving full employment in Nigeria.	Descriptive survey.	The study found that Job creation strategies did not contribute significantly to total employment in Nigeria, that FG employment policies were not effective for creating jobs.
Hyun, & Jungho, (2011),		Environmental consequences of economic growth revisited.	Autoregressive distributed lag (ARDL) approach	The study found that economic growth improves environmental quality for developed countries in the long-run, but worsen the environment in developing economies.
Oji-Okoro, (2011),	Nigeria	Impact of the agricultural sector on the Nigerian economy. multiple regression		The study found that despite these laudable efforts, Nigeria's agricultural sector is still characterized by low yields, attributable to the use of crude implements, a low level of inputs and limited areas under cultivation, among others.

Source: Researcher's Compilation, 2020

2.4 Summary of Review of Related Literature

In summary, it was revealed that diversification of the economy provides nations with the security and reliability that they need so that if one economic revenue stream should fail, the nation knows that they have several other options for revenue and that the overall goal of sustainable development (SD) is the long-term stability of the economy and environment; this is only achievable through the integration and acknowledgement of economic, environmental, and social concerns throughout the decision making process. Oji-Okoro, (2011), conducted a research on analysis of the contribution of Agricultural sector on the Nigerian economic development and found that there is a positive relationship between Gross Domestic Product (GDP). Okafor, Mbah, and Oleribe, (2016), conducted a research on Job creation for full employment in Nigeria and found that Job creation strategies did not contribute significantly to total employment in Nigeria, that FG employment policies were not effective for creating jobs, that Job creation in Nigeria was susceptible to trade cycle. Also, Abdulkabir, Shaufique, Azmawani, and Siong, (2016), found that LC policy has a positive and significant impact on local value creation. The study anchored on portfolio diversification theory by Markowitz because investors will always gravitate toward reduced risk in situations where returns are constant.

2.5 Gap in Related Literature

The present study focused on diversification of the economy: an imperative for sustainable development in Nigeria. While most of the studies reviewed have the following objectives: to examine the impact of the agricultural sector on the Nigerian economy, to determine the extent to which federal government employment policies had proved effective for achieving full employment in Nigeria, to assess the impact of LC policy in influencing local value creation with particular reference to indigenous oil firms' participation, backward linkages and job creation, to determine the impact of disaggregate solid minerals and government governance on poverty level in Nigeria etc. however, the present study fill in the gap by employing survey design in order evaluating the following variables: enhancing agricultural sector, creation of jobs, manufacturing high local content, derivation of economic growth, solid minerals and income redistribution in Nigeria.

3. Methodology

The study was to evaluate the diversification of the economy: An imperative for sustainable development in Nigeria. The study made use of the Enugu state staff ministries of commerce and industry, Human development and poverty Reduction, Agriculture and natural resources, and Finance and Economic development. The study used the survey design approach. The primary source of data was the administration of questionnaire while the instrument for data collection was structured questionnaire. A population of 3842 staff was used. The population of the study was drawn from the staff of the ministries under study using a stratified sampling method because it provides better coverage of the population. Adequate sample size of 350 was determined, using Freund and William's statistic formula. 327 staff returned the questionnaire and accurately filled. That gave 93 percent response rate. The validity of the instrument was tested using content analysis and the result was good. The reliability was tested using the Pearson correlation coefficient (r). It gave a reliability co-efficient of 0.78 which was also good. Data was presented and analyzed by mean score (3.0 and above a greed while below 3.0 disagreed) and standard deviation using Sprint Likert Scale. The hypotheses were analyzed using Z – test statistic tool.

4. Data Presentation and Analyses

Table 4.1 Responses on the effect of enhancing agricultural sector on the creation of job in Nigeria

	5 SA	4 A	3 N	2 DA	1 SD	$\sum FX$	- X	SD	Decision
1 Government assisting in crop production will help in reducing employment as many youths will be employed	610 122 37.3	432 108 33.0	72 24 7.3	32 16 4.9	57 57 17.4	1,203 327 100%	3.68	1.544	Agree
2 The government lowering of taxes will improve livestock production in the country.	585 117 35.8	420 105 32.1	78 26 8.0	44 22 6.7	57 57 17.4	1184 327 100%	3.62	1.462	Agree
3 In the fishery production, reducing of regulation makes hiring less expensive	365 73 22.3	652 163 49.8	51 17 5.2	40 20 6.1	54 54 16.5	1162 327 100%	3.55	1.346	Agree
4 Investing on forestry will reduce unemployment and attract foreign income	900 180 55.0	160 40 12.2	81 27 8.3	52 26 8.0	54 54 16.5	1247 327 100%	3.81	1.552	Agree
5 More food will be available and poverty alleviation	630 126 24.5	580 145 50.3	45 15 1.9	30 15 12.6	26 26 10.6	1311 327 100	4.01	1.155	Agree
Total Grand mean and standard deviation							3.73	1.45	

Source: Field Survey, 2020.

In table 4.1, 230 respondents out of 327 representing 70.3 percent agreed that government assisting in crop production will help in reducing employment as many youths will be employed with mean score of 3.68 and standard deviation of 1.544. The government lowering of taxes will improve livestock production in the country with 222 respondents representing 67.9 percent agreed with mean score of 3.62 and standard deviation of 1.462. In the fishery production, reducing of regulation makes hiring less expensive with 236 respondents representing 72.1 percent agreed with mean score of 3.55 and standard deviation of 1.345. Investing on forestry will reduce unemployment and attract foreign income with 220 respondents representing 67.2 percent agreed with mean score of 3.81 and 1.552. More food will be available and poverty alleviation with 271 respondents representing 74.8 percent agreed with a mean score of 4.01 and standard deviation of 1.155.

Table 4.2 Responses on the effect of manufacturing with high local contents on the derivation of economic growth in Nigeria.

		5 SA	4 A	3 N	2 DA	1 SD	Σ FX	- X	SD	Decision
1	The imposition by government that require firms to use domestically manufactured goods will our income generation	345 69 21.1	584 146 44.6	48 16 4.9	144 72 22.0	24 24 7.3	1145 327 100%	3.50	1.248	Agree
2	Making use of our local materials for manufacturing will enhance our export and exchange rate.	410 82 25.1	512 128 39.1	36 12 3.7	162 81 24.8	24 24 7.3	1144 327 100%	3.50	1.301	Agree
3	There is decrease in the value of imported parts through local content manufacturing.	435 87 26.6	408 102 31.2	78 26 8.0	166 83 25.4	29 29 8.9	1116 327 100%	3.41	1.349	Agree
4	The use of domestically supplied services in order to operate in Nigeria	280 56 17.1	608 152 46.5	15 5 1.5	162 81 24.8	33 33 10.1	1098 327 100%	3.37	1.296	Agree
5	Through utilization of local content there is development of indigenous capability without comprising quality	350 70 21.4	440 110 33.6	27 9 2.8	162 81 24.8	57 57 17.4	1036 327 100	3.17	1.455	Agree
Total Grand mean and standard deviation								3.39	1.330	

Source: Field Survey, 2020

IN table 4.2, 215 respondents out of 327 representing 65.7 percent agreed that the imposition by government that require firms to use domestically manufactured goods will our income generation with mean score of 3.50 and standard deviation of 1.248. There is decrease in the value of imported parts through local content manufacturing with 210 respondents representing 64.2 percent agreed with mean score of 3.50 and standard deviation of 1.301. There is decrease in the value of imported parts through local content manufacturing with 189 respondents representing 57.8 percent agreed with mean score of 3.41 and standard deviation of 1.349. The use of domestically supplied services in order to operate in Nigeria with 208 respondents representing 63.6 percent agreed with mean score of 3.37 and 1.296. Through utilization of local content there is development of indigenous capability without comprising quality with 280 respondents representing 55.0 percent agreed with a mean score of 3.17 and standard deviation of 1.455.

Table 4.3 Responses on the effect of solid mineral sector on the promotion of income redistribution in Nigeria

		5	4	3	2	1	ΣFX	-	SD	Decision
		SA	A	N	DA	SD		X		
1	Promoting solid mineral sector will improve services in the country	710 142 43.4	240 60 18.3	33 11 3.4	162 81 24.8	33 33 10.1	1173 327 100%	3.60	1.489	Agree
2	Solid mineral will create job and determine the extent of poverty for any given average per capita income	385 77 23.5	500 125 38.2	33 11 3.4	162 81 24.8	33 33 10.1	1113 327 100%	3.40	1.349	Agree
3	Nigeria involving and empowering solid mineral sector will enhance social mechanism such as taxation	305 61 18.7	612 153 46.8	33 11 3.4	162 81 24.8	21 21 6.4	1133 327 100%	3.46	1.228	Agree
4	Solid mineral will have the capacity to provide launching pad for the development of other sector	820 164 50.2	248 62 19.0	42 14 4.3	146 73 22.3	14 14 4.3	1270 327 100%	3.88	1.347	Agree
5	Minerals located in all states of the federation in Nigeria will douse the agitation for resource control	890 178 54.4	332 83 25.4	36 13 4.0	78 39 11.9	14 14 4.3	1350 327 100	4.13	1.197	Agree
Total Grand mean and standard deviation								3.69	1.322	

Source: Field Survey, 2020

In table 4.3, 202 respondents out of 327 representing 61.7 percent agreed that Promoting solid mineral sector will improve services in the country with mean score of 3.60 and standard deviation of 1.489. Solid mineral will create job and determine the extent of poverty for any given average per capita income with 202 respondents representing 61.7 percent agreed with mean score of 3.40 and standard deviation of 1.349. Nigeria involving and empowering solid mineral sector will enhance social mechanism such as taxation with 214 respondents representing 65.5 percent agreed with mean score of 3.46 and standard deviation of 1.228. Solid mineral will have the capacity to provide launching pad for the development of other sector with 226 respondents representing 69.2 percent agreed with mean score of 3.88 and 1.347. Minerals located in all states of the federation in Nigeria will douse the agitation for resource control with 261 respondents representing 79.8 percent agreed with a mean score of 4.13 and standard deviation of 1.197.

Test of Hypotheses

Hypothesis One:

Enhancement of agricultural sector has no positive effect on the creation of job in Nigeria.

		Government assisting in crop production will help in reducing employment as many youths will be employed	The government lowering of taxes will improve livestock production in the country.	In the fishery production, reducing of regulation makes hiring less expensive	Investing on forestry will reduce unemployment and attract foreign income	More food will be available and poverty alleviation
N		327	327	327	327	327
Normal Parameters ^{a,b}	Mean	3.68	3.62	3.55	3.81	4.01
	Std. Deviation	1.454	1.462	1.346	1.552	1.155
Most Extreme Differences	Absolute	.291	.281	.352	.328	.326
	Positive	.182	.173	.147	.222	.196
	Negative	-.291	-.281	-.352	-.328	-.326
Kolmogorov-Smirnov Z		5.258	5.085	6.359	5.934	5.887
Asymp. Sig. (2-tailed)		.000	.000	.000	.000	.000
a. Test distribution is Normal.						
b. Calculated from data.						

Decision Rule

If the calculated Z-value is greater than the critical Z-value (i.e $Z_{cal} > Z_{critical}$), reject the null hypothesis and accept the alternative hypothesis accordingly.

Result

With Kolmogorov-Smirnon Z – value ranges from $5.085 < 6.359$ and on Asymp. Significance of 0.000, the responses from the respondents as display in the table is normally distributed. This affirms that the assertion of the most of the respondents that Enhancement of agricultural sector had positive effect on the creation of job in Nigeria.

Decision

Furthermore, comparing the calculated Z- value ranges from $5.085 < 6.359$ against the critical Z- value of 1.96 (2-tailed test at 95percent level of confidence) the null hypothesis was rejected. Thus, the alternative hypothesis was accepted which states that enhancement of agricultural sector had positive effect on the creation of job in Nigeria.

Test for Hypothesis Two

Manufacturing with high local content has no positive effect on the economic growth in Nigeria

		The imposition by government that require firms to use domestically manufactured goods will our income generation	Making use of our local materials for manufacturing will enhance our export and exchange rate.	There is decrease in the value of imported parts through local content manufacturing.	The use of domestically supplied services in order to operate in Nigeria	Through utilization of local content there is development of indigenous capability without compromising quality
N		327	327	327	327	327
Normal Parameters ^{a,b}	Mean	3.50	3.50	3.41	3.36	3.17
	Std. Deviation	1.248	1.301	1.349	1.296	1.455
Most Extreme Differences	Absolute	.313	.292	.246	.326	.267
	Positive	.179	.196	.195	.201	.211
	Negative	-.313	-.292	-.246	-.326	-.267
Kolmogorov-Smirnov Z		5.655	5.285	4.454	5.896	4.824
Asymp. Sig. (2-tailed)		.000	.000	.000	.000	.000
a. Test distribution is Normal.						
b. Calculated from data.						

Decision Rule

If the calculated Z-value is greater than the critical Z-value (i.e., $Z_{cal} > Z_{critical}$), reject the null hypothesis and accept the alternative hypothesis accordingly.

Result

With Kolmogorov-Smirnon Z – value ranges from $4.454 < 5.896$ and on Asymp. Significance of 0.000, the responses from the respondents as display in the table is normally distributed. This affirms that the assertion of the most of the respondents that manufacturing with high local content had positive effect on the economic growth in Nigeria

Decision

The calculated Z- value ranges from $4.454 < 5.896$ against the critical Z- value of 1.96 (2-tailed test at 95percent level of confidence) the null hypothesis was rejected. Thus, the alternative hypothesis was accepted which states that manufacturing with high local content had positive effect on the economic growth in Nigeria

Test for Hypothesis Three

Promotion of solid mineral sector has no positive effect on the income redistribution in Nigeria.

		Promoting solid mineral sector will improve services in the country	Solid mineral will create job and determine the extent of poverty for any given average per capita income	Nigeria involving and empowering solid mineral sector will enhance social mechanism such as taxation	Solid mineral will have the capacity to provide launching pad for the development of other sectors	Minerals located in all states of the federation in Nigeria will douse the agitation for resource control
N		327	327	327	327	327
Normal Parameters ^{a,b}	Mean	3.60	3.40	3.46	3.88	4.14
	Std. Deviation	1.489	1.348	1.228	1.347	1.197
Most Extreme Differences	Absolute	.260	.289	.323	.298	.309
	Positive	.208	.200	.196	.204	.236
	Negative	-.260	-.289	-.323	-.298	-.309
Kolmogorov-Smirnov Z		4.708	5.219	5.841	5.386	5.584
Asymp. Sig. (2-tailed)		.000	.000	.000	.000	.000
a. Test distribution is Normal.						
b. Calculated from data.						

Decision Rule

If the calculated Z-value is greater than the critical Z-value (i.e $Z_{cal} > Z_{critical}$), reject the null hypothesis and accept the alternative hypothesis accordingly.

Result

With Kolmogorov-Smirnon Z – value ranges from $4.708 < 5.841$ and on Asymp. Significance of 0.000, the responses from the respondents as display in the table is normally distributed. This affirms that the assertion of the most of the respondents that promotion of solid mineral sector had positive effect on the income redistribution in Nigeria.

Decision

Furthermore, comparing the calculated Z- value of 7.555 – 10.499 against the critical Z- value of 1.96 (2-tailed test at 95percent level of confidence) the null hypothesis was rejected. Thus, the alternative hypothesis was accepted which states that promotion of solid mineral sector had positive effect on the income redistribution in Nigeria.

Discussion of Findings

Enhancing Agricultural Sector on the Creative of Jobs in Nigeria

In test of hypothesis one, comparing the calculated Z- value ranges from $5.085 < 6.359$ against the critical Z- value of 1.96 (2-tailed test at 95percent level of confidence) the null hypothesis was rejected. Thus, the alternative hypothesis was accepted which states that enhancement of agricultural sector had positive effect on the creation of job in Nigeria. In support of the literature, Oji-Okoro, (2011), found that despite these laudable efforts, Nigeria’s agricultural sector is still characterized by low yields, attributable to the use of crude implements, a low level of inputs and limited areas under cultivation, among others. Also, Okafor, Mbah, and Oleribe, (2016), found that Job creation strategies did not contribute significantly to total employment in Nigeria, that FG employment policies were not effective for creating jobs.

Manufacturing with High Local Content on the Derivations of Economic Growth in Nigeria

Hypothesis two indicated that the calculated Z- value ranges from $4.454 < 5.896$ against the critical Z- value of 1.96 (2-tailed test at 95percent level of confidence) the null hypothesis was rejected. Thus, the alternative hypothesis was accepted which states that manufacturing with high local content had positive effect on the economic growth in Nigeria. In support of the literature, Abdulkabir, Shaufique, Azmawani, and Siong, (2016), found that LC policy has a positive and significant impact on local value creation. Also, Hyun, & Jungho, (2011), found that economic growth improves environmental quality for developed countries in the long-run, but worsen the environment in developing economies.

Solid Minerals Sectors on the Income Redistribution in Nigeria

From the result hypothesis three, the calculated Z- value of 7.555 – 10.499 against the critical Z- value of 1.96 (2-tailed test at 95percent level of confidence) the null hypothesis was rejected. Thus, the alternative hypothesis was accepted which states that promotion of solid mineral sector had positive effect on the income redistribution in Nigeria. In support of the result above, Odeleye, & Olofin, (2016), found that coal, metaore, quarry and others reduce poverty level, while good governance relate positively to poverty level in Nigeria. Adinde, (2017), found that GDP, CPI, population growth and education are all true determinants of income inequality in Nigeria.

5. Conclusion

The study concluded that enhancing agricultural sector, manufacturing with high local content and solid minerals sector had positive effect on job creation, derivation of economic growth and income redistribution in Nigeria. Diversification of the economy is a key element of sustainable development in which a country moves to a more diverse production and trade structure. Lack of economic diversification is often associated with increased vulnerability to external shocks that can undermine prospects for longer-term economic growth. Diversification is a technique that reduces risk by allocating investments among various financial instruments, industries, and other categories. The overall goal of sustainable development (SD) is the long-term stability of the economy and environment; this is only achievable through the integration and acknowledgement of economic, environmental, and social concerns throughout the decision-making process

6. Recommendation

The following recommendations were proffered based on the findings of the study

- I. Nigerian government in line with the ministry of agricultural should constantly organize seminars and programs to enlighten the citizens, most especially the youths on the opportunities in agriculture and its importance to the growth of the nation's economy.
- II. Both public and private manufacturing firms should make use of locally raw material in products production in order to reduce import rate and increase local value in the economy.
- III. Diversification of economy is very essential in improving sources of revenue; however, there is the need to enhance the solid minerals sector.

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Appendix I

Contingency Tables

Research Question One

<i>S/N</i>	<i>Enhancing Agricultural sector on the creation of jobs in Nigeria</i>	<i>SA</i>	<i>A</i>	<i>N</i>	<i>D</i>	<i>SD</i>
1.	Government assisting in crop production will help in reducing employment as many youths will be employed	122	108	24	16	57
2.	The government lowering of taxes will improve livestock production in the country.	117	105	26	22	57
3.	In the fishery production, reducing of regulation makes hiring less expensive	73	163	17	20	54
4.	Investing on forestry will reduce unemployment and attract foreign income	180	40	27	26	54
5.	More food will be available and poverty alleviation	126	145	15	15	26
	Total	618	561	109	99	248

Research Question Two

<i>S/N</i>	<i>Manufacturing with high local content on the derivations of economic growth in Nigeria</i>	<i>SA</i>	<i>A</i>	<i>N</i>	<i>D</i>	<i>SD</i>
1.	The imposition by government that require firms to use domestically manufactured goods will our income generation	69	146	16	72	24
2.	Making use of our local materials for manufacturing will enhance our export and exchange rate.	82	128	12	81	24
3.	There is decrease in the value of imported parts through local content manufacturing.	87	102	26	83	29
4.	The use of domestically supplied services in order to operate in Nigeria	56	152	5	81	33
5.	Through utilization of local content there is development of indigenous capability without comprising quality	70	110	9	81	57
	Total	364	638	68	398	169

Research Question Three

<i>S/N</i>	<i>Solid minerals sectors on the income redistribution in Nigeria</i>	<i>SA</i>	<i>A</i>	<i>N</i>	<i>D</i>	<i>SD</i>
1.	Promoting solid mineral sector will improve services in the country	142	60	11	81	33
2.	Solid mineral will create job and determine the extent of poverty for any given average per capita income	77	125	11	81	33
3.	Nigeria involving and empowering solid mineral sector will enhance social mechanism such as taxation	61	153	11	81	21
4.	Solid mineral will have the capacity to provide launching pad for the development of other sector	164	62	14	73	14
5.	Minerals located in all states of the federation in Nigeria will douse the agitation for resource control	178	83	13	39	14
	Total	646	502	60	307	122