Global Journal of Applied, Management and Social Sciences (GOJAMSS); Vol.26, June 2023; P.72 – 85 (ISSN: 2276 – 9013)

ECONOMIC DIVERSIFICATION AND UNEMPLOYMENT IN NIGERIA

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ABSTRACT
This study examined the relationship between economic diversification and unemployment in Nigeria for the time span of 1981-2020, with the help of time series data obtained from the Central Bank of Nigeria (CBN) Statistical Bulletin. Unit Root test, Cointegration test, Vector Error Correction Model (VECM) and Granger Causality test were employed in the analysis. The variables employed in the analysis are real unemployment rate (UNEM as a dependent variable) while independent variables include growth rate of agricultural sector to GDP (GRAS), growth rate of manufacturing sector to GDP (GRMS), growth rate of oil sector to GDP (GROS), government expenditure (GEX), total export (EXP) and money supply (MS). The results of our unit root test showed that all the variables were stationary at first difference. The cointegration test showed that there was four cointegrating vectors and this necessitated the application of Vector Error Correction Mechanism; which revealed that growth rate of both agricultural sector (GRAS) and oil sector (GROS) is positive and statistically significant to unemployment rate in Nigeria; while the of growth rate of manufacturing sector (GRMS) though negatively related to unemployment but statistically insignificant. Furthermore, the results of the Paiwise Granger Causality test revealed that there is no causation existing between the share of agricultural sector to GDP and unemployment rate in Nigerian within the period under study. Therefore, based on the above findings, the study recommends that An effective partnership between government and agencies in exploiting abundant agricultural and solid mineral which are well distributed all over the country, is needed so as to accelerate the sustainable growth and development in Nigeria

INTRODUCTION
Economists and policy makers regard diversification as employment insurance, because, high rate of economic diversification ensures low rate of unemployment. Conceptually, economic diversification refers to the process whereby a growing range of economic outputs are produced. This means a process of broadening the range of economic activities both in the production and distribution of goods and services. In other words, diversification implies movement into new fields and stimulation and expansion of existing traditional products. diversification does not discourage specialization but requires that resources be channeled into the best alternative uses (Ayeni, 1987; Iniodu, 1995). The presence of many industries would be expected to offer opportunities for employment in growing sectors to compensate for employment losses in declining sectors. With diversification, even if some industries are suffering, other stronger industries will help the economy maintain healthy growth, Nigeria did not begin trade with oil. The gains from oil trade, cannot be overemphasized the impact it will make in other sectors of the economy. This is simply because, economic diversification has the propensity to meet the basic requirement for sustainable development like meeting the poorest basic needs which revolves around provision of job, food, health, clothing and shelter by opening diverse avenues of economic activity which accommodates broad spectrum of people. Unemployment as an issue has been a world-wide phenomenon demanding increased attention, though the impact is more devastating in developing nations (Wamukonya, 2003).

Statement of the Problem
According to the National Bureau of Statistics (2012, and 2020), the rate of unemployment in Nigeria stood at 23.9 per cent in 2011, and stands at 19.7% in 2012, while urban unemployment was estimated at 29.5 per cent in 2013. it dropped to 27.1% in the second quarter of 2020 and rose to 33.3% in the fourth quarter of the same year 2020, the NBS report stated that the percentage translated to 23.19 million are unemployed

people in Nigeria. The result is that the non-oil sector of the economy has stagnated, while crude revenues have not been managed effectively to stimulate desired growth levels and sustainable economic development. In view of the above note, this study intends to examine the impact of economic diversification on unemployment in Nigeria within the sample period of 1981-2020.

The specific objectives of the research are to:

i. determine whether the index of agricultural sector to GDP significantly predict unemployment rate in Nigerian economy;
ii. establish if the share of manufacturing sector to GDP significantly influence unemployment rate in Nigerian economy;
iii. ascertain how the index of oil sector to GDP has affected unemployment rate in Nigerian economy;
iv. examine if there is causal relationship existing between the share of agricultural sector to GDP and unemployment in Nigeria within the periods under study.

Conceptual Framework

Diversification implies movement into new fields, stimulation and expansion of existing traditional products. It does not discourage specialisation, but requires that resources be channeled into the best alternative uses (Sunday, Clement and Eteng, 2013: Ayeni, 1987; Iniodu, 1995). It equally implies an act of investing in a variety of assets, in order to reduces risk especially in the time of recession, inflation, deflation etc. Diversification equally refers to a strategic direction that takes companies into other products or markets by means of either internal or external development. There are basically four forms of diversification. These are (i) Related diversification, which occurs when a company develops beyond its present product and market whilst remaining in the same area. (ii) Backward diversification: This is when activities related to the inputs in the business are developed. (iii) Forward diversification: This refers to development into activities which are concerned with a company’s output. (iv) Horizontal diversification: This occurs when a company develops interests complementary to its current activities (Adams, 2016). Hence, economic diversification strives to smooth out unsystematic risk events in a portfolio so that the positive performance of some investments will neutralize the negative performance of others.

In macroeconomic planning, diversification promotes growth and development through the mobilization of savings from surplus sectors for use in the development of deficit sectors of the economy. Options for diversifying an economy abound, such as agriculture, entertainment, financial services, industrialization, information and communication technology, tourism, etc. However, it is worthy to note that country-specific circumstances ought to as a matter of necessity, be considered. This is cogent, since due to structural differences, a model that fits an economy perfectly well may prove irrelevant in another.

Summary of Empirical Literature

In summary of the empirical studies above, it was examined that there are some inadequacies or gaps which have formed a radical point for the basis of this research work; for example, Balckey (1991) examined the effect of the shock in output gap on unemployment rate by individual states of the United States and not on aggregate level. As such the study did not examine the possible impact of unemployment on growth of the economy. Again Bisping and Partron (2005) analyzed unemployment rate among races, gender and regions with much attention to it‟s response to growth. Obadan and Odusola (2005) explained the casual link between productivity and unemployment by different sectors of Nigeria economy without paying attention to the impact of unemployment on economic growth. The study did not examine the casual link between unemployment and growth on the aggregate level rather the causal link was established on sectoral level. Also the Nigeria economy in specific and the world in general were partially explained by; Ilo (1973). Ekpo (2004), fagara (1996); Nnole (1981); Gunderardena (1982) Aluko (1999); Sherush (1983); Townsend (1990); Moru J. (2005); CBN bullion (2004) there writers centered their work on impacts, causes, natures of unemployment.

The shortfalls of their previous studies have formed the bedrock of this study. This study is designed in such a way that there will be a critical reduction of unemployment in Nigerians economic growth, using the economic diversification index to rescue Nigeria from these macroeconomic problem which has affected the economic development of our nation from the broad spectrum of socio-economic perspective.

Methodology

The research adopts *Ex Post Facto Research Design*. This design is chosen because, the research intends to explore cause and effect relationships where causes already exist and cannot be manipulated, but rather utilizes what already exist to explain why. In the investigation, the unemployment rate in Nigeria was investigated. Variables used for the research include: Unemployment rate (UNEM) as the dependent variable, and growth rate of agricultural sector to GDP (GRAS), growth rate of manufacturing sector to GDP (GRMS), growth rate of oil sector to GDP (GROS), Government Expenditure (GEX), Total Export (EXP) and Money Supply (MS) as the explanatory variables. Annual time series data on these variables, for the period of 1981-2020, were obtained from the Central Bank of Nigeria (CBN) statistical bulletin, volume 31, 2020. For the purpose of data analysis, the study considers it plausible to follow the framework of input-output model, as adopted by Michael and Anthony (2015) with modification to develop a multivariate linear equation which unemployment rate (UNEM) was used as a function of the dependent variables: $UNEM = b_0 + b_1GRAS + b_2GRMS + b_3GROS + b_4GEX + b_5EXP + b_6MS + \varepsilon_t$. This model was estimated, adopting vector correction model and Granger Wald test to determine the impact of economic diversification on unemployment in Nigeria.

Presentation and analysis of results

The attempt to examine the relationship existing between economic diversification and unemployment in Nigeria, led the researcher to subject the data collected through the secondary source, to Unit Root, Cointegration, Vector Error Correction and Granger causality Test. The variables considered in this research work are: unemployment rate (UNEM- dependent variable) and the independent variables include Growth Rate of Agricultural Sector (GRAS), Growth Rate of Manufacturing Sector (GRMS), Growth Rate of Oil Sector (GROS), Government Expenditure (GEX), Total Export (EXP) and Money Supply (MS).
The empirical results are presented below:

Unit Root Test

In order to test for the presence or absence of unit root in the data used for the empirical analysis, Augmented Dickey-Fuller (ADF) test was employed and the test result is as presented below:

Table 1: Augmented Dickey-Fuller(ADF) Unit Root Test (at level)

Trend and Intercept

Variables	ADF Statistic	5% Critical Value	Prob.
UNEM	-1.764502	-2.943427	0.3916
GRAS	-3.804125	-3.943427	0.0662
GRMS	-2.381817	-2.967767	0.1553
GROS	-1.570506	-2.957110	0.4857
GEX	-0.488283	-2.951125	0.8815
EXP	0.120601	-2.954021	0.9626
MS	0.969890	-2.948404	0.9953

Source: Researcher's Compilation from Eview 9

Table 2: Augmented Dickey-Fuller(ADF) Unit Root Test (at first difference)

Trend and Intercept

Variables	ADF Statistic	5% Critical Value	Prob.
UNEM	-6.710618	-2.948404	0.0000
GRAS	-8.074222	-2.945842	0.0000
GRMS	-3.019012	-2.943427	0.0423
GROS	-9.632797	-2.945842	0.0000
GEX	-6.257890	-2.945842	0.0000
EXP	-4.469753	-2.945842	0.0011
MS	-12.59873	-2.948404	0.0000

Source: Researcher's Compilation from E view 9

From the table 1 &2 above, it was discovered that none of the variables was stationary at level as there ADF values (-1.764502, -3.804125, -2.381817, -1.570506, -0.488283, 0.120601 and -12.59873) were less than 5% critical value (-2.943427, -3.943427, -2.967767, -2.957110, -2.951125, -2.954021 and -2.948404). But at first differencing, all the variables (UNEM, GRAS, GRMS, GROS,GEX, EXP and MS) became stationary as their ADF values (-6.710618,-8.074222,-3.019012, -9.632797, -6.257890, -4.469753 and -12.59873) became greater than their 5% critical value (-2.948404, -2.945842, -2.943427, -2.945842, -2.945842, -2.945842 and -2.948404). These indicate that all the variables were stationary and integrated of order I(1).

Cointegration Test

Cointegration was used to test for long run relationship between the variables considered. For this purpose, the Johansen cointegration test was adopted. In Johansen's Method, the eigen value statistic is used to determine whether cointegrated variables exist. Cointegration is said to exist if the values of computed statistics are significantly different from zero or if the trace statistics is greater in absolute value than the critical value at 5 percent level of significance. The model with lag 1 was chosen with the linear deterministic test assumption and the result is presented below. Johansen cointegration test for the series include **UNEM, GRAS, GRMS, GROS,GEX, EXP and MS**

Table 3: Unrestricted Co integration Rank Test (Trace) for the series; UNEM and the explanatory variables; GRAS, GRMS, GROS,GEX, EXP and MS.

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.815262	224.6226	125.6154	0.0000
At most 1 *	0.738411	163.8252	95.75366	0.0212
At most 2 *	0.712905	115.5499	69.81889	0.0000
At most 3 *	0.594550	70.62399	47.85613	0.0001
At most 4 *	0.414707	38.12474	29.79707	0.0044
At most 5 *	0.285595	18.84160	25.49471	0.1151
At most 6 *	0.170617	2.72465	3.451476	0.0795

Max-eigenvalue test indicates 5 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

Source: Researcher's Compilation from E view 9

From the result above, the Johansen cointegration indicated five cointegrating equations. Under the Johansen Cointegration Test, it could be said that there is cointegrated vectors. Cointegration is said to exist if the value of computed statistics is greater than 5% critical value. From the trace statistics, five of the absolute values of the variables were greater than 5% critical value. In other words, the null hypothesis of no cointegration among the variables is rejected since five of the equations at 5% were statistically significant. The test result shows the existence of a long-run equilibrium relationship among the variables.

Vector Error Correction Model (VECM)SYSTEM EQUATION

It has been pointed out earlier that the vector error correction model (VECM) is meant to tie the short-run dynamics of the cointegrating equations to their long-run static dispositions in order to maintain equilibrium. In order to capture the short run fluctuation, the Vector Error Correction Model (VECM) was employed and the result is presented below.

Table 4: VECM System Equation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
VECM (1)	-1.275121	0.297263	-4.289540	0.0004
UNEM	0.711470	0.255165	2.788270	0.0117
GRAS	-0.063011	0.029289	2.151353	0.0445
GRMS	-0.021213	0.043715	-0.485266	0.6330
GROS	-0.031423	0.009528	3.298159	0.0038
GEX	-0.028652	0.011065	-2.589481	0.0180
EXP	0.001977	0.001476	1.339563	0.1962
MS	0.002614	0.002898	0.901966	0.3784
C	3.017323	1.027509	2.936541	0.0085

R-squared = 0.724608 Prob (F-Stat) = 0.000466 Durbin-Watson = 1.916778

SOURCE: Researcher's Compilation from Eview 9

From the table, VECM (1) met the a priory conditions by being fractional, negative andsignificant. It suggests that the V ECM could correct any deviations from longrun equilibrium relatio nship between UNEM and the explanatory variables. The co-efficient indicates a speedy adjustment of -1.275121 per annum. This implies that following short-run disequilibrium, 12.751212% of the adjustment to the long-run takes places within one year. The above result shows that the R^2 is 0.724608, which implies that 72.4608% of the total variations in Unemployment Rate (UNEM) are explained by the independent variables employed in the model during the period of the study. While the remaining 27.5392% variations were attributed to the influence of other variables that were not captured in the model.

The result also shows that Growth Rates of both Agricultural Sector (GRAS) and Oil Sector (GROS) are negatively related to unemployment and statistically significant since their probability values (0.0445 and 0.0038) are less than (0.05) at 5% level of significance. On the other hand, the Growth Rate of Manufacturing Sector (GRMS), though negatively related to unemployment but statistically insignificant.

Furthermore, Government Expenditure (GEX) is equally negative and statistically significant; While that of Export (EXP) and Money Supply (MS) are statistically significant, but Export relates negatively while Money Supply relates positively to unemployment rate in Nigeria.

However, the joint influence of all the explanatory variables captured by F test is statistically significant since its Probability value (0.000466) is less than 0.05 (5% level of significance).

Granger Causality

The granger causality test is a statistical hypothesis test for determining whether one time series is useful in forecasting another reflected by measuring the ability of predicting the future values of a time series using past values of another time series. In order to capture the causal effect, the granger causality was employed and the result is presented below.

Table 5

Null Hypothesis:	Obs	F-Statistic	Prob.
GRAS does not Granger Cause UNEM	36	0.61239	0.5485
UNEM does not Granger Cause GRAS		0.80712	0.4553
GRMS does not Granger Cause UNEM	36	1.15414	0.3285
UNEM does not Granger Cause GRMS		1.33073	0.2790
GROS does not Granger Cause UNEM	36	0.22712	0.7981
UNEM does not Granger Cause GROS		1.79022	0.1838

SOURCE: Researcher's Compilation from Eview

From the above computed result, the hypothesis of no significant causal relationship existing between growth rate of agricultural sector (GRAS) and unemployment Rate (UNEM) in Nigeria is accepted as the p-value (0.5485) is greater than (0.05) at 5% level of significance. Hence, we conclude that growth rate of agricultural sector (GRAS) does not granger cause unemployment Rate (UNEM) in Nigeria.

RESULTS

Results indicate as follows: (i) growth rate of agricultural sector to GDP has a negative and significant impact on unemployment rate in Nigeria, as evidenced by a coefficient of as evidenced by a coefficient of -0.063011 and a p-value of 0.0445. (ii) growth rate of manufacturing sector to GDP has a negative and insignificant impact on unemployment rate in Nigeria, as evidenced by a coefficient of as evidenced by a coefficient of -0.021213 and a p-value of 0.6330. (iii) similarly, growth rate of oil sector to GDP has a negative and insignificant impact on unemployment rate in Nigeria, as evidenced by a coefficient of as evidenced by a coefficient of -0.021213 and a p-value of 0.6330. (iv) no causal relationship existing between the growth rate of agricultural sector to GDP and unemployment rate in Nigeria, as evidenced by a a p-value of 0.3285, estimated from the regression equations.

Summary of the Findings

This research work investigated the relationship existing between economic diversification index on unemployment in Nigeria. An in-depth analysis of the works of others scholar was also carried out. The result of this investigation indicates that economic diversification on the aspect of the growth rate of manufacturing sector to GDP (GRMS) is not just statistically insignificant but negatively related to unemployment index in Nigeria. This simply suggests that increase in the growth rate of manufacturing sector will reduce the unemployment rate in Nigeria. On the other hand, economic diversification on the aspect of the growth rate of both agricultural sector (GRAS) and oil sector (GROS) is positive and statistically significant. The result of the Cointegration test shows that there was a sustainable long-run relationship (i.e. steady-stated path) economic diversification and unemployment rate in Nigeria.

The unit root test result showed that none of the variables was stationary at level while at first difference; all the variables were all stationary. Hence, the result of the regression can be fully relied upon while making policy analysis and recommendations.

The entire regression plane was statistically significant. This means that the joint influence of the explanatory variables (GRAS, GRMS, GROS,GEX, EXP and MS) on the dependent variable (UNEM) is statistically significant.

The result of the coefficient of multiple determination showed that 72.4608%% of the variations in the in Unemployment Rate (UNEM) are explained by the variations of the explanatory variables namely; Growth Rate of Agricultural Sector (GRAS), Growth Rate of Manufacturing Sector (GRMS), Growth Rate of Oil Sector (GROS), Government Expenditure (GEX), Total Export (EXP) and Money Supply (MS). While the remaining 27.5392% is explained by variables not included in the model.

Recommendations

Based on the findings of this research work, it is necessary to provide recommendations that would be applicable to the Nigeria economy.

i.To make agriculture attractive, government should, as a matter of concern, put in place policies that will favour subsidy for agriculture. The implication is that government should incentivize farmers and subsidize their produce.

ii. An effective partnership between government and agencies in exploiting abundant gricultural and solid mineral which are well distributed all over the country, is needed so as to accelerate the sustainable growth and development in Nigeria.

iii. The National Assembly should without further delay pass the Petroleum industry Bill. This will enable Nigerians play more roles in the industry that is currently dominated by expatriates as a sure way of making the sector contribute significantly to unemployment reduction.

iv. The government should through the metrological authorities sensitize farmers on agricultural friendly climate, in addition to full mechanization of the sector to enable it play its key role beyond subsistence production.

Conclusion

The broad objective of this research work is to evaluate the link existing between economic diversification and unemployment index in Nigeria; while the specific objectives include: (i) to determine how the share of agricultural sector to GDP significantly influence unemployment rate in Nigerian economy. (ii) examine the impact of growth rate of manufacturing sector to GDP on unemployment level in Nigerian country. (iii) ascertain how the index of oil sector to GDP affects unemployment rate in Nigerian economy. (iv) ascertain the significant causal relationship existing between the share of agricultural sector to GDP and unemployment rate in Nigerian within the period under study.

The study used ex-post facto research design based on existing data from central Bank of Nigeria statistical bulletin and National Bureau of Statistics report. The empirical results were based on Augmented Dickey Fuller Unit root test, Johansen co integration test, Vector Error Correction Mechanism system equation and Granger causality test that were conducted. With the existence of long-run equilibrium as evidence from co-integration test, the use of vector error correction model was equally employed. Also the causality test result indicated that there is no causation existing between the share of agricultural sector to GDP and unemployment rate in Nigerian within the period under study.

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