AN EMPIRICAL STUDY ON THE REASONS AND DETERMINANTS OF ECONOMIC DIVERSIFICATION IN NIGERIA: A PERSPECTIVE FROM NIGERIAN TELEVISION AUTHORITY KADUNA NETWORK CENTRE

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Abstract
Nigeria has for decades remained one of the third world countries with ever growing need to attain development of which, economic diversification is spotted as one of the factors to achieve that. This study examines the reasons and determinants of economic diversification in Nigeria. The study is limited to the perspective of the staff of Nigerian Television Authority, Kaduna Network Centre which has four network stations namely, Kaduna Centre, Birnin-Gwari, Kafanchan and Zaria community stations. It adopts a descriptive survey research design. One Hundred and Twenty Three (123) respondents were randomly selected from the general population of NTA Kaduna Network Centre staff (80 from Kaduna Centre, 5 from Birnin-Gwari, 10 from Kafanchan and 28 from Zaria community stations.). The study uses self-structured questionnaire designed by the researchers tagged “Reasons for Economic Diversification in Nigeria Questionnaire” (RFEDNQ). The reliability coefficient of the instrument used in the study is 0.937. Data collected were analysed using quantitative descriptive statistics in the SPSS – 23.0 and the descriptive values were presented in tables and charts. The findings show that the need to reduce the exposure of our economy to risk and uncertainties in the global market with the mean of 4.72 and develop the non-oil sectors which has the mean score of 4.70 were among others the reasons for the country to strive for economic diversification. Again, good governance and the creation of enabling environment for private sectors were identified as some of the determinants of economic diversification in the country.
Key Words: Reasons, Determinants, Economic Diversification, NTA

Introduction

Nigeria as a country has for over decades remained one of the third world countries within the world system. Even though other third world countries like India, Taiwan, Singapore, Malaysia, United Arab Emirate, Brazil and many others have taken the global ladder to attain development and have therefore been classified by scholars and analysts as emerging or developing economies, Nigerian is still battling with socio-economic indices of underdevelopment, which are inequality, poverty and unemployment. This is a country with so much and enormous natural resources yet has remained economically backward. Since 1960, there is only a record of minimal growth as compare to her enormous resources and years of economic policies under different leadership. The present state of the country is arguably dependent on her mono economy structure driven by primary productive activities. The country's economy is largely oriented towards crude oil and mini production of agricultural products that are grossly inadequate to feed her vast and growing population.

The historical antecedent of the country's economy from pre-colonial, colonial and to post-colonial era has been characterized by agriculture and extraction of solid minerals. These two economic activities were the major sources of Nigeria's revenue. The subsequent discovery of oil in commercial quantity and continuous demand of the commodity at the international market that created a petro-dollar economy structure redirected the nation's focus to the petro dollar product. The hitherto sources of revenue began to experience a systemic neglect due to their low nature of revenue generation as compared to crude oil. The continuous abandonment of agriculture, solid minerals and other revenue generating sectors of the economy by the successive political regimes (both democratic and military) made the country to over-depend on the crude oil.

Neszmélyi (2014) states that statistically, agriculture accounts for about 30.9% of the GDP, 70.0% of employment but contributes only about 2.5% of export earnings. "Crude oil and natural gas account for about 15.0% of GDP, 71.0% of export earnings and 79.0% of government revenue". In 2012 Nigerian economy slowed down from 7.4% growth in 2011 to 6.6% (Neszmélyi, 2014). The manufacturing capacity is not significant and unstable. The share of the manufacturing sector in the GDP declined from 6% in 1985 to about 4% in 2011 (Neszmélyi, 2014). With this statistics, the oil sector continued to drive the economy, with average growth of about 8.0%, compared to -0.35% for the non-oil sector. This economic growth has not translated into reducing national inequality, job creation and poverty reduction which are critical in determining development. Available data as at 2020 has put the unemployment rate at 33.28 percent a record between 2015 and 2020 (Sasu, 2022) and national poverty level at 47.3 percent; a statistics based on the multidimensional poverty measure having income, access to health, education, living standard as indices (Onyeiwu, 2021). This is because the sectors (oil and gas) driving the economic growth are not high job-creating sectors (Neszmélyi, 2014). The economic growth in these sectors was not accompanied by a structural change of the Nigerian economy. This is one of the clear implications of an undiversified economy.

Different governments' policies and national plan such as green revolution, structural adjustment programme, National Economic and Empowerment Development Strategies, purposely designed to diversify the economy away from its overdependence on the oil export could not produce the desired result. In fact, with the increasing importance of oil and gas sector globally, there has been a general decrease and to some extend neglect in the level of other sectors of the economy (Zsarnóczai et al. 2011) in Nigeria. The statistics from the nation's finance ministry, according to Ojiabor (2014) and Anyaehie and Areji (2015) show that oil constitutes between 80 per cent to 87 per cent of revenue, 95 per cent of our export earnings and over 80% of the government's budget. In 2019, crude oil and gas made up about 84% of the government's export earnings but fell to 41.9% in the first quarter of 2021 as covid-19 pandemic continue to trigger the global economic lockdown crashing oil prices (www.nairametrics.com). NAN (2021) reporting the Minister of State for Petroleum Resources, Chief Timipre Sylva says that oil and gas sector accounts for about 10% of Nigeria's Gross Domestic Product and crude oil exports represented about 86% of total export earnings while the actual government revenue from the sector is 40%.

While the boom in the world market for oil and petroleum products lasted, no one complained about the wastes and inefficiencies of the other sectors of the economy in the country. It was the fall in the world market for oil, and the economic recessions which began in the early 1980s that seriously focused attention on the problems the country was into. Since from the 1980s recession, the price of oil and earnings from same has never been stable. In recent times especially since June 2014, prices of oil have been fluctuating and fallen and the world continue to see a global glut in oil supply and slowing demand especially in emerging countries. The direct and indirect effects of declining crude oil prices, combined with other supply side issues are of course the most important factors that have led to our economic growth slowing to about 3% in 2015, the slowest growth since 1999. Economic growth rates have slowed from a position where Nigeria was one of the fastest growing economies in the world (Kale, 2016). To address this, the incumbent government is encouraging the diversification of the Nigerian economy away from the oil and gas sector. Pushing the focus for foreign earnings and revenue generation away from oil and gas to other sectors of the economy or expanding government sources of revenue.

It is against this background that the study aimed at identifying the empirical evidences underlying economic diversification from one of the nation's largest public enterprises, the Nigerian Television Authority. This is to scientifically determine their perspective on the reasons and determinants of economic diversification since it has become one of the greatest economic policies of the President Buhari led administration.

Concept of Economic Diversification

Traditionally, economic diversification has been used as a strategy to transform the economy from using a single source to multiple sources of income that spreads over primary, secondary and tertiary sectors. The objective has always been to improve economic performance for achieving sustainable growth; for example, building resilience against fluctuations in extra-regional economic activity (Nourse, 1968 in United Nation, 2016), reducing vulnerability to income loss due to volatility of product price on the international market, creating job opportunities and alleviating poverty (United Nations 2016).

The concept is further seen as a process of broadening the range of economic activities both in the production and distribution of goods and services. It does not necessarily entail increase in output but it enhances stabilisation of economies by diversifying their economic base for the purpose of optimsing growth. The issue of economic diversification should be viewed from the perspective of sustainable development to ensure long-term stability of the economy. Viewed from this angle, it has the capacity to overwhelmingly strengthen an economy's adaptive capacity and safeguards its long-term prospects in the face of depletion of the basic natural resources and the vagaries of economic fluctuations under the pressure of competition in globalization (United Nations 2016).

Generally, the concept of economic diversification refers to transforming of economic activity above mono-structure to a relatively wide range of productive sectors in order to create multiple sources of revenue and avert the effects of a sudden downturn in any one. Samuelson (1967) as cited in Uzonwanne, (2015) describes economic diversification as an act of investing in a variety of assets which evidently reduces risk especially in times of recession, inflation, deflation etc. Economic diversification strives to smooth out unsystematic risk events in a portfolio so that the meaningful impact of some investments will neutralise the ineffective performance of others. A more sustainable diversification occurs in Nigeria as a country with crude oil economy when the value of non-oil revenue rises and a significant drop in oil revenue is experienced. Economic diversification that can lead to active participation in wide range of sectors, and firmly integrated into different regions, is better able to generate robust growth and great potential to increase Africa's growth. Its imperativeness can also contribute to achieving and sustaining long economic growth and development in the continent (Uzonwanne, 2015).

Theoretical Framework

New Growth Theory is adopted as framework of analysis in this study. Romer David is credited with stimulating New Growth Theory in 1994. The central notion behind New Growth Theory is increasing returns associated with new knowledge or technology. The theory argues that humans' desires and unlimited wants foster ever-increasing productivity and economic growth and real GDP per person will perpetually increase because of people's pursuit of profits. As competition lowers the profit in one area, people and nations have to constantly seek better ways to do things or invent new products in order to garner a higher profit. This main idea is one of the central tenets of the theory. The theory also argues that innovation and new technologies do not occur simply by random chance. Rather, it depends on the number of countries seeking out new innovations, technologies, strategies and how hard they are searching for them (Accessed from www.investopedia.com).

New Growth Theory is a view of the economy that incorporates two determining factors of growth. First, it views technological progress as a product of economic activity. The theory is often called "endogenous" growth theory, because it internalizes technology into a model of how markets and other economic structures functions. Second, the theory holds that unlike physical objects, knowledge and technology are characterized by increasing returns, and these increasing returns drive the process of economic growth. The theory emphasizes the importance of entrepreneurship, knowledge, innovation and technology in the view of the neoclassical economics to determine economic growth of a country. It underscores the point that the economic reasons which create and diffuse new knowledge for economic diversification are critical to shaping the growth of nations, communities and individual firms (Joseph, 2001).

The theory is significant in analysing the need for economic diversification in any country because it provides a paradigm shift for nations to seek for alternative and multiple ways of sourcing for revenue and invent new ideas in order to garner a higher profit. It brought to limelight how people and government will strategise and bring out new innovations or technologies as means of averting the shocks of low profit in one sector. This according to the theory can be achieved by internalizing knowledge, innovation and technology into a model of how markets and other economic structures functions. This will lead to diversification and increase in returns, and these increasing returns will drive the process of growth. Based on the theory, innovation, technology and profit optimization could be advanced as the reasons and determinants of economic diversification in Nigeria.

Research Objective

The key objective of the study is to identify the reasons and major determinants of economic diversification in Nigeria. The study investigates this based on the perspective of the Nigerian Television Authority (NTA) Kaduna Network Centre.

Methodology

This study adopted the descriptive survey research design based on the positivist epistemology. The study generated data from the staff of Nigerian Television Authority, Kaduna Zonal

Network Centre, Kaduna State. The network centre has a population of 180 staff scattered across Kaduna Centre, Birnin-Gwari, Kafanchan and Zaria community stations. One Hundred and Twenty Three (123) respondents were randomly selected from the general staff based on the number of staff in each station. The study used self-structured questionnaire designed by the researchers tagged "Reasons for Economic Diversification in Nigeria Questionnaire" (RFEDNQ) with the 5 - point Likert scales ranging from strongly agree to strongly disagree. The questionnaire was partitioned into three sections. Section (a) borders mainly on the demographic data of the respondents, section (b) was to elicit response in relation to the reasons for economic diversification in Nigeria and section (c), was to elicit response on the major determinants of economic diversification in Nigeria. The researchers ensured both face content and context validity of the instrument. The reliability of the instrument records 0.937 as its Cronbach alpha reliability coefficient value. Data collected were analysed using quantitative descriptive statistics in the statistical packages for social sciences (SPSS)-21.0 revealing the percentage, mean values, standard deviations and grand mean. The scale mean was placed at 2.50. The descriptive values were presented in tables and charts.

Results and Data Analysis

Table 1: Distribution of Respondents Based on Network Areas

Network Area	Frequency	percentage
Kaduna Network Centre	80	65.00%
Kafanchan Community Station	10	8.10%
Zaria Community Station	28	22.70%
Birnin Gwari Community Station	5	4.10%
Total	**123**	**100.00%**

Source: *Field Survey, 2021*

A critical look at table 1 above shows the distribution of respondents based on their network areas. Kaduna has the highest respondents (80, 65.0%), followed by Zaria (28, 22.7%). The next is Kafanchan (10, 8.1%). However, Birnin Gwari has the least network centres (5, 4.1%). The data is represented on a chart below.

Figure 1: Distribution of Network Areas

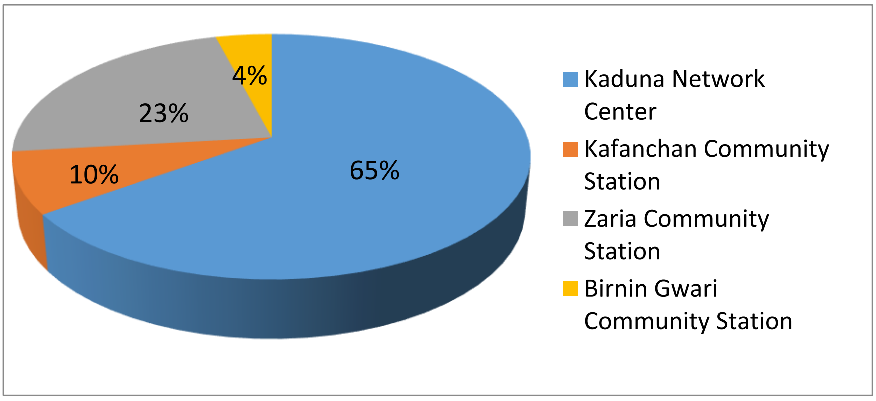


Table 2: Demographic Characteristics of Respondents

Gender	Frequency	Percentage

Male	76	61.8%
Female	47	38.2%
Total	**123**	**100.0%**
Age groups	**Frequency**	**Percentage**
20 – 30 years	6	4.9%
31 – 40 years	66	53.7%
41 – 50 years	43	35.0%
51 years and above	8	6.5%
Total	**123**	**100.0%**
Educational Qualification	**Frequency**	**Percentage**
NCE/Diploma	11	8.9%
Degree	88	71.5%
Masters	14	11.4%
PhD	3	2.4%
Others	7	5.7%
Total	**123**	**100.0 %**
Designation	**Frequency**	**Percentage**
Director/Assistant Director	8	6.5%
Manager/Assistant Manager	19	15.4%
Principal Officer	32	26.0%
Senior Officer	47	38.2%
Others	17	13.8%
Total	**123**	**100.0%**

Source: *Field Survey, 2021*

In table 2 above, the respondents were classified according to their gender. The frequency table shows that male (76, 61.8%) constituted the highest number while the female (47, 38.2%) constituted the least number. The table also revealed that respondents have been classified according to their age brackets. The highest number of respondents fall within the age group of 31 – 40 years (66, 53.7%), the next in the bracket of 41 – 50 years (43, 35.0%), then 51 years and above (6.5%) and the least in the bracket of 20 – 30 years (6, 4.9%). Again, the respondents were classified by their level of qualification. The table shows the highest respondents (88, 71.5%) had Bachelor's Degrees, followed by next respondents (14, 11.4%) who had Masters Degrees, then next respondents (11, 8.9%) who had NCE/Diploma certificates, other respondents (7, 5.7%) had other forms of certificates and the least highest respondents (3, 2.4%) had PhD degrees. More so, table 2 above shows the classification of respondents according to designation. The table shows the highest respondents (47, 38.2%) were senior officers, followed by next respondents (32, 26.0%) were principal officers, then next highest respondents (19, 15.4%) were managers/assistant mangers, other respondents (17, 13.8%) held other positions while the least highest respondents (8, 6.5%) directors/assistant directors.

Charts of Demographic Characteristics of Respondents

Figure 2: Gender Distribution in Percentage

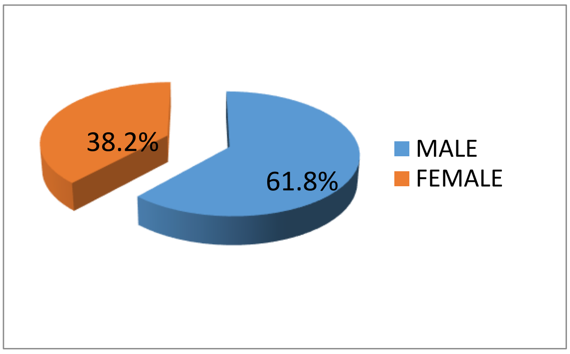


Figure 3: Age Group of the Respondents

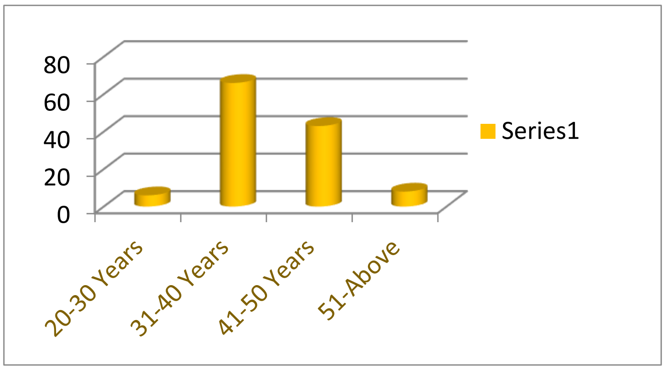


Figure 4: Educational Qualification of the respondents

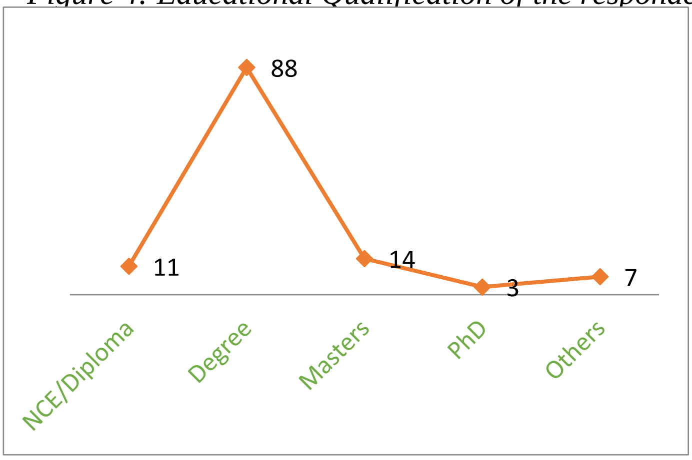
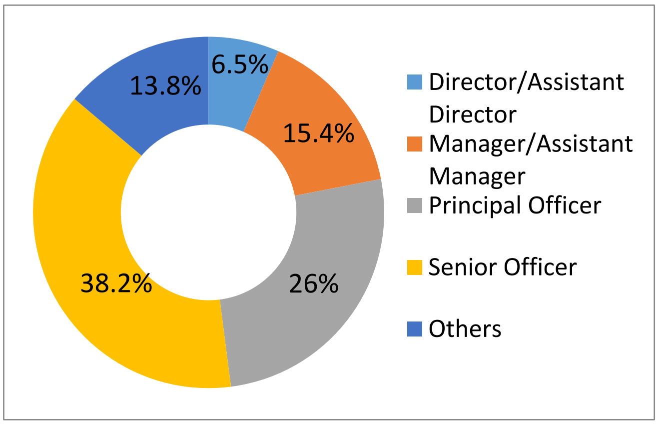


Figure 5: Designation of



Source: ***Field Survey, 2021***

Table 3: Reasons that Necessitate Economic Diversification in Nigeria

S/N	STATEMENT	RATING

		SA	A	U	D	SD	Mean	ST
1	Reduce exposure of our economy to risk in the global oil market	91 (74.0%)	31 (25.2%)	0 (0.0%)	0 (0.0%)	1 (0.8%)	4.72	0.50
2	Increase productivity, drive the economy and achieve sustainable growth	98 (79.7%)	25 (20.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	4.80	0.40
3	Develop the non-oil sectors of the economy and move away from mono-economy structure	89 (72.4%)	32 (26.0%)	0 (0.0%)	0 (0.0%)	2 (1.6%)	4.70	0.56
4	Fall in the international price of crude oil and reduction in our foreign exchange	62 (50.4%)	56 (45.5%)	1 (0.8%)	2 (1.6%)	2 (1.6%)	4.43	0.69
5	Address internal economic challenges such as recession, poverty, unemployment, etc	87 (70.7%)	33 (26.8%)	1 (0.8%)	0 (0.0%)	2 (1.6%)	4.65	0.65
Grand Mean = 4.66								

Scale Mean = 3.00 Source: *Field Survey, 2021*

Table 3 above shows the responses on the reasons that necessitate economic diversification in Nigeria. Specifically, on the reduction of exposure of the economy to risk and uncertainties in the global oil market, the responses were as follows: strongly agreed (91, 74.0%), agreed (31, 25.2%), strongly disagreed (1, 0.8%). Additionally, the mean value around these responses was 4.72 with the standard deviation of 0.50. On the reasons for increased productivity, drive the economy and achieve sustainable growth, the responses were as follows: strongly agreed (98, 79.7%), agreed (25, 20.3%), with the mean value of 4.80 and standard deviation of 0.40. Meanwhile, the responses on the reasons to develop the non-oil sectors of the economy and move the country away from mono-economy structure were as follows: strongly agreed (89, 72.4%), agreed (32, 26.0%), strongly disagreed (2, 1.6%), with the mean value of 4.70 and standard deviation of 0.56.

Again, on the reasons for the fall in the international price of crude oil and reduction in our foreign exchange, the responses were as follows: strongly agreed (62, 50.4%), agreed (56, 45.5%), disagreed (2, 1.6%), strongly disagreed (2, 1.6%), undecided (1, 0.8%), with the mean value of 4.43 and standard deviation of 0.69. More so, the responses show the reason necessary to address internal economic challenges such as recession, poverty, unemployment, etc. as follows: strongly agreed (87, 70.7%), agreed (33, 26.8%), strongly disagreed (2, 1.6%), undecided (1, 0.8%), with the mean value of 4.65 and standard deviation of 0.65.

Table 4: Determinants of Economic Diversification in Nigeria

S/N	STATEMENT	RATING						
		SA	A	U	D	SD	Mean	ST
1	Good governance is not a tool in building an enabling environmen	4 (3.3%)	9 (7.3%)	3 (2.4%)	65 (52.8%)	42 (34.1%)	2.74	0.76

	t for economic diversification							
2	Private sector can also play a role in advancing diversification, by driving innovation and massive investment	61 (49.6%)	30 (24.4%)	23 (18.7%)	0 (0.0%)	9 (3.7%)	3.78	1.56
3	Full commercialization of public enterprises like NTA is a major drive to economic diversification	54 (43.9%)	29 (23.6%)	2 (1.6%)	14 (11.4%)	24 (19.5%)	3.88	1.21
4	Human and institutional capacities help unlock potentials for diversification	74 (60.2%)	37 (30.1%)	3 (2.4%)	2 (1.6%)	7 (5.7%)	4.39	0.95
5	Regional integration is a strategy that promote trade and make it easier for entrepreneurs and public sectors to transport their goods and render their services freely	84 (68.3%)	35 (28.5%)	1 (0.8%)	0 (0.0%)	3 (2.4%)	4.6	0.69
				Grand Mean = 3.87				

Scale Mean = 3.00 Source: *Field Survey, 2021*

Table 4 above, the responses hinged on the determinants of economic diversification in Nigeria. Specifically, on whether good governance is not a pre-requisite in building an enabling environment for economic diversification, the responses were elicited as follows: strongly agreed (4, 3.3%), agreed (9, 7.3%), disagreed (65, 52.8%), strongly disagreed (42 (34.1%), undecided (3, 2.4%), with the mean value of 2.74 and standard deviation of 0.76. Meanwhile, the elicited responses on whether the private sector can also play a role in advancing diversification, by driving innovation and massive investment, the following were obtained: strongly agreed (61, 49.6%), agreed (30, 24.4%), strongly disagreed (9, 7.3%), undecided (23, 18.7%), with the mean value of 3.78 and standard deviation of 1.56. On the responses on whether full commercialization of public enterprises is a major drive to economic diversification, the following were elicited: strongly agreed (54, 43.9%), agreed (29, 23.6%), disagreed (14, 11.4%), strongly disagreed (24, 19.5), undecided (2, 1.6%), with the mean value of 3.88 and standard deviation of 1.21.

Again, on the issue of human and institutional capacities helping to unlock the potentials for diversification , as well as the relevance for boosting innovation in any economy and providing management skills that ultimately lead to better products and economic processes, the following responses were elicited: strongly agreed (74, 60.2%), agreed (37, 30.1%), disagreed (2, 1.6%), strongly disagreed (7, 5.7%), undecided (3, 2.4%), with the mean value of 4.39 and standard deviation of 0.95. On whether regional integration is an important strategy for facilitating trade and commerce which make it easier for entrepreneurs and commercialized public sectors to transport their goods and render their services freely, the followings responses were elicited: strongly agreed (84, 68.3%), agreed (35, 28.5%), strongly disagreed (3, 2.4%), undecided (1, 0.8%), with the mean value of 4.60 and standard deviation of 0.69.

Discussion of Findings

This study was able to critically examine the reasons and determinants of economic diversification in Nigeria. The findings show that the need to reduce exposure of our economy to risk and uncertainties in the global oil market, increase productivity, drive the economy and achieve sustainable growth, develop the non-oil sectors of the economy and move the country away from mono-economy structure, address fall in the international price of crude oil and reduction in our foreign exchange, address internal economic challenges such as recession, poverty, unemployment, etc. are the reasons that economic diversification is a necessity in Nigeria. This finding is consistent with the findings of (Sanusi, 2010; Enoma, & Isedu, 2011; Agbaeze, Udeh, & Onwuka, 2015) whose findings were positive and significant as they observed that, Nigeria is a mono-product economy with the bulk of government revenue coming from oil exports which is susceptible to shocks in the international oil market. The implication is that the dynamics of the economy is at the whims and caprices of the price of oil, which for the most part, has been volatile. This volatility in crude oil production in Nigeria and fluctuation in international oil price has brought to the front burner anxieties about the future of the oil sector in the Nigeria economy hence, the need to diversify.

On the determinants of economic diversification in Nigeria, the study also found out that good governance characterized by accountability, transparency, adherence to rule of law and many others are major drive to economic diversification. Creating an enabling environment for private sectors, Privatization and commercialisation of all public enterprises, development of human and institutional capacities, harnessing the potentials of regional integration and other factors are major drive and enablers to achieving economic diversification. This finding is also in conformity with the study carried out by Organisation for Economic Co-operative and Development (OECD)/United Nations (2011) where they argued that human resources are important for boosting innovation in any economy especially through Research and Development and management skills that lead to better products and economic processes. Again, the support of government and civil society can unlock the potential of human resources to contribute positively to economic diversification. This shows that as third world country, if these determinants are developed within the Nigerian economic and political framework, economic diversification would be achievable.

Conclusion

The study examined reasons and determinants of economic diversification in Nigeria. Empirical perspectives were drawn from one of the largest public enterprise in Nigeria, NTA. The need for economic diversification has become more glaring and of great concern than before. The international uncertainties in the oil market are continuum and cannot be averted hence the need to look beyond the oil economy. Other reasons found out are the need to develop the non-oil sectors for the purposes of increasing productivity, averting the negative impact of fall in the price of crude oil on the economy, increase foreign exchange earnings, attaining growth as well as resolving internal economic challenges. The study further revealed that good governance, which is manifested by a situation where leaders are accountable, transparent, respect the rule of law and create enabling environment for economic activities are among the major determinants of economic diversification.

Recommendations

The followings are recommended for government's action and policy formulation in bid to foster economic diversification in Nigeria:

i. Government should be more committed to achieving economic diversification in the country. Several governments came out with good blue prints for diversification but the economy is still dependent on crude oil. The Buhari led administration must therefore be proactive in diversifying the economy;
ii. The ongoing campaign for the development of non-oil sectors of the economy and the concerted effort in the Agriculture and the manufacturing sectors must be consolidated to ensure critical and productive results;
iii. Government must as a matter of urgency create and maintain a stable and conducive business environment as a means to attract foreign investment and also protect the interest of the domestic investors. The growing security threats in the country are no doubt unhealthy to the corporate existence of the country and economic growth. An end to banditry, kidnapping, insurgency, farmers/herders' conflicts, ethno-religious violence, electoral violence and thuggery will not only promote peace and stability, but pave way for economic prosperity;
iv. Government institutions should be re-structured and developed to deliver maximally so as to create an effective platform to generating revenue for the government. As in line with the new growth theory, technology and knowledge be incorporated into these institutions to enhance optimal performance. The human resources should as well be trained and equipped with necessary know-how to achieve the desire goal of government in every institution;
v. Nigeria is a member of so many regional integrating platforms. One of the significant roles of regional integration is that they provide members states with open policy for economic growth. Nigeria can maximise these opportunity by promoting massive domestic production of goods and service for exportation. Export oriented economy increases exchange earnings and economic growth.

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