

Beyond Oil: Harnessing Economic Diversification for Sustainable Economic Growth in Nigeria.

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HOW TO CITE:

Nweze Paul Nweze, Greg Ekpung Edame, Ogbe Blessing Akong, Ibiang Omini Ebri, Okoi Willie Wilfred, Inyang Inyang Ochi, Enya Ebonghor Ideba, Inaku Jacob Sunday, Muhammad Kabir Lawal, Odey Ferdinand Ite

ABSTRACT:

Nigeria's economic landscape has historically been dominated by the oil sector; a reality closely intertwined with global oil price fluctuations. However, this reliance on oil has exposed the country to considerable vulnerabilities. In response, there is a growing recognition of the urgent need for economic diversification. This study sets out to explore the role of economic diversification away from oil in fostering sustainable

(2026). Beyond Oil: Harnessing Economic Diversification for Sustainable Economic Growth in Nigeria. International Journal of Special Education, 41(9s), 1326-1335 COPYRIGHT STATEMENT: Copyright: © 2026 Authors. Open access publication under the terms and conditions of the Creative Commons Attribution (CC BY) license (http://creativecommons.org/licenses/by/4.0/).	economic growth in Nigeria. The study employs Fully Modified Least Square (FMOLS) to estimate the relationship. The findings of the study reveal compelling evidence of the positive impact of economic diversification on Nigeria's economic growth trajectory. Both the economic diversification index, which measures the dispersion of economic activity across sectors, and the export diversification index are found to exert significant positive effects on economic growth over the examined period. This underscores the importance of broadening Nigeria's economic base beyond its traditional reliance on oil. Furthermore, the study sheds light on the crucial role of financial development in driving economic growth. A robust financial system, capable of efficiently mobilizing capital from surplus to deficit sectors, is found to significantly enhance Nigeria's economic performance. In conclusion, the study underscores the imperative for Nigeria to diversify her economy away from oil and emphasizes the positive outcomes associated with such diversification efforts. By fostering economic diversification across sectors and bolstering financial development, Nigeria can unlock new pathways to sustainable economic growth and resilience against external shocks. These findings provide valuable insights for policymakers and stakeholders seeking to chart a course towards a more diversified and prosperous economic future for Nigeria. Keywords: Economic Diversification, Oil, Economic Growth, external shocks, Nigeria
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1. Introduction

Nigeria's economic landscape has historically been dominated by the oil sector; a reality closely intertwined with global oil price fluctuations. The oil industry has been the primary driver of the economy, contributing to more than 70% of government revenue and foreign exchange earnings. However, this heavy reliance on oil has exposed the country to considerable vulnerabilities, such as economic instability and revenue volatility, especially during periods of oil price shock. This dependency has also led to underinvestment in other critical sectors, limiting the overall economic potential and hindering broad-based development.

In response, several studies have advocated for economic diversification as the panacea to

Nigeria vulnerability to oil price shocks and other global shocks (Joseph & Andrew, 2019).

Diversifying the economy involves developing other sectors like agriculture, manufacturing, and services to reduce the reliance on oil. For instance, agriculture, which employs a large portion of the Nigerian workforce, has the potential to increase food security, export earnings, and rural incomes if properly invested in and modernized. Similarly, the manufacturing sector can be a significant source of employment and economic growth by producing goods for both domestic consumption and export.

Moreover, the services sector, particularly technology and finance, offers substantial opportunities for innovation and job creation. By fostering an environment conducive to entrepreneurship and investment, Nigeria can

stimulate growth in these areas. Diversification also means investing in human capital, infrastructure, and technological advancement, which can drive productivity and economic resilience (Usman & Landry, 2021).

Economic diversification is crucial for achieving sustainable economic growth in Nigeria because it reduces the country's heavy dependence on oil, which makes it vulnerable to fluctuations in global oil prices. By diversifying its economy, Nigeria can develop other sectors such as agriculture, manufacturing, and services, which can provide more stable and consistent sources of revenue. This diversification fosters job creation and reduces unemployment, leading to a more inclusive economic growth that benefits a wider segment of the population (Tonuchi & Onyebuchi, 2019; Omeje et al., 2020). Additionally, a diversified economy can enhance resilience against external economic shocks and improve the overall economic stability. Investing in education, infrastructure, and technological innovation across various sectors further drives productivity and competitiveness, positioning Nigeria for long-term growth and development.

There are several mechanisms by which economic diversification policies and efforts can translate to economic growth in Nigeria. Firstly, it reduces reliance on a single sector, such as oil, thereby mitigating the risks associated with price volatility and economic shocks. This stability fosters a more predictable economic environment, encouraging both domestic and foreign investment. Secondly, diversification promotes the development of various industries like agriculture, manufacturing, and services, which can create jobs and stimulate income generation across different segments of the population (Tonuchi & Onyebuchi, 2019; Omeje et al., 2020).

Additionally, by broadening the economic base, diversification enhances productivity and innovation, as different sectors contribute to technological advancements and skill development. This, in turn, improves overall economic efficiency and competitiveness. Finally,

a diversified economy can better adapt to global market changes and demands, ensuring sustainable growth by tapping into multiple revenue streams and reducing susceptibility to sector-specific downturns.

The Nigerian government has implemented numerous policies to diversify the economy away from oil, with a focus on the agricultural and manufacturing sectors. However, despite these initiatives, including the National Accelerated Food Production Project and various efforts to boost agriculture and manufacturing sector output, Nigeria economy still largely depends on oil revenue. This lack of diversification has rendered the country vulnerable to the volatility of international oil prices, hindering economic growth and development (Omeje et al., 2020). The over-dependence on oil revenue has led to a multitude of challenges, including difficulties in national planning, susceptibility to external shocks, infrastructural decay, and widespread unemployment due to the capital-intensive nature of oil exploration.

➤ **The problem and research objectives**

The lack of economic diversification has contributed to low aggregate demand, resulting from low employment and income levels, and has fueled rural-urban migration in search of better opportunities in the urban centers. High levels of corruption and insecurity have also arisen as individuals compete for a share of the national resources. Furthermore, the country has experienced low foreign direct investment inflows due to its poor ranking on ease of doing business parameters and other factors. Existing literature on the relationship between economic diversification and Nigeria's economic growth and development is limited, with few studies providing empirical evidence to support policy analysis (Omeje et al., 2020). Therefore, further research is needed to comprehensively assess the impact of diversification and inform effective policy interventions to promote sustainable economic development in Nigeria.

The objectives of the present study is to examine the role of economic diversification on achieving

sustainable economic growth in Nigeria. The next sections is grouped into literature review, methodology, analysis of results and conclusions.

➤ Literature Review

In literature, examining economic diversification and its impact on economic growth particularly in developing countries dependent on a single commodity for foreign exchange earnings; two prominent models are often employed: Arthur Lewis's dual-sector model and the endogenous growth model.

Arthur Lewis's dual-sector model, introduced in 1954, was one of the first to highlight the significance of economic diversification in developing economies. The model divides the economy into two sectors: the traditional agricultural sector and the modern industrial sector. Lewis posited that the agricultural sector has an unlimited supply of labour, which is not profit-maximizing, allowing labour to migrate to the industrial sector without affecting agricultural output. This migration supports industrialization, which can expand local markets and exports, eventually leading to higher wages in both sectors as the economy grows and modernizes (Lewis, 1954). While Lewis's model provides valuable insights into the initial stages of economic transformation, it does not comprehensively explain long-term economic growth through diversification (Timms, 2008).

Ragnar Nurkse's model offers an alternative perspective, emphasizing the need for simultaneous investment in multiple industries to stimulate economic growth. Nurkse argued that low incomes in developing countries lead to low savings and poor investment, creating a vicious cycle of poverty. By diversifying investments across various sectors such as agriculture, manufacturing, and services, a country can increase its aggregate demand, market size, and overall productivity. This strategy aims to break the cycle of poverty and achieve sustainable growth and development (Nurkse, 1959). However, Nurkse's model also lacks detailed mechanisms for the growth process itself (Ambika, 2006).

The endogenous growth theory provides a more comprehensive framework for understanding economic diversification's role in growth. This theory focuses on internal factors such as human capital, innovation, and knowledge spillovers, suggesting that economic policies and investments can enhance productivity and growth from within the economy. According to this model, strategic investments in education, infrastructure, and technology across diverse sectors can foster sustainable growth by enhancing productivity and competitiveness (Uzonwanne, 2015).

While both Lewis's and Nurkse's models offer foundational insights, the endogenous growth theory provides a detailed mechanism through which economic diversification can lead to sustainable growth. It emphasizes the importance of strategic investments and policy interventions in specific sectors to create a conducive environment for long-term economic development. This approach highlights that mere investment is insufficient; rather, targeted and strategic investments in key areas, coupled with supportive policies, are crucial for achieving sustained economic growth and diversification (Aremu, 2014; Noko, 2016b; Oluwatoyese, 2013).

➤ Empirical Review

Empirical studies examining the relationship between economic diversification and growth in Nigeria have yielded mixed results and highlighted methodological limitations in the existing literature. Uzonwanne (2015) and Suberu et al. (2015) found a positive correlation between economic diversification and economic growth. However, their reliance on descriptive statistics, without rigorous statistical testing, raises concerns about the robustness of their conclusions. Similarly, Eko et al. (2013) and Ayeni (2013), who advocated for diversifying into agriculture and tourism respectively, faced criticism for methodological shortcomings.

More recent research has shifted focus towards diversification as a means to alleviate poverty rather than solely focusing on economic growth.

Tyomlia et al. (2017) argued for prioritizing production and industrialization in sectors where Nigeria has a comparative advantage, while Akpan (2009) identified obstacles to diversification, such as limited market access, political instability, rent-seeking behavior, and inadequate technological capabilities. These studies highlights the complex challenges hindering diversification efforts in Nigeria.

Further studies have explored the potential of specific sectors in contributing to diversification. Ahungwa et al. (2014) emphasized the role of solid mineral development in boosting economic growth and reducing poverty, while Olaleye and Adegbiyi (2013) found a significant relationship between trade openness and export diversification in developing countries, including Nigeria.

Overall, the existing literatures on economic diversification in Nigeria remains fragmented and limited in scope. Many studies lack rigorous econometric analysis, making it difficult to draw definitive conclusions and formulate effective policies. Future research should adopt more robust methodologies and focus on identifying the most promising sectors for diversification, considering the country's unique challenges and opportunities. Additionally, addressing the identified obstacles, such as political instability and inadequate infrastructure, is crucial for creating an environment conducive to successful economic diversification.

The study by Tonuchi and Onyebuchi (2019) explores the significance of economic diversification, particularly focusing on Nigeria's heavy reliance on oil revenue. Using the Auto Distributed Lag Model (ARDL), the study investigates the impact of non-oil exports, investment in agriculture, and credit availability in the manufacturing sector on Nigeria's economic growth. The findings suggests that diversification away from oil, with increased investment in agriculture and manufacturing, can positively influence economic growth in both the short and long term. The study underscores the importance of policies aimed at economic diversification,

especially given the volatility of international oil prices, which have historically impacted Nigeria's economy. It highlights the potential of the agricultural sector to contribute to economic growth, emphasizing the need for increased investment, support, and capacity-building within the sector. Similarly, it emphasizes the role of the manufacturing sector in driving economic development, suggesting that efficiency within this sector can further boost Nigeria's economic prospects.

The study concludes with recommendations for diversifying Nigeria's export base towards non-oil commodities to mitigate the risks associated with fluctuations in oil prices. It suggests incentivizing oil stakeholders to invest in non-oil sectors and providing assistance for non-oil exports. Overall, the study underscores the importance of economic diversification as a strategy for sustainable growth and development in Nigeria.

The study by Usman and Landry (2021) emphasizes the crucial importance of economic diversification for African countries, given its role in fostering growth and resilience. Despite this, many African nations struggle with diversification, as evidenced by the continent's dominance in the list of least economically diversified countries. Diversification entails various dimensions, including sectoral, trade, and fiscal diversification, with the latter often overlooked in economic literature. Fiscal diversification, involving broadening government revenue sources and expenditure targets, can catalyze broader economic transformation.

Measuring economic diversification requires careful consideration of existing and new sector contributions, with tools like the Theil Index and the Public Expenditure and Financial Accountability (PEFA) framework aiding assessment. However, not all dimensions and measurements apply uniformly across African countries due to structural differences. Factors like national income, natural resource dependence, and governance quality influence

diversification efforts, with low-income countries typically less diversified and resource-rich nations facing greater challenges.

Nwosa, Tosin, and Ikechukwu (2019) investigated the relationship between export diversification and economic growth in Nigeria from 1962 to 2016. Employing the Auto-Regressive Distributed Lag (ARDL) technique, the study finds that export diversification has a positive but insignificant impact on economic growth in Nigeria. Despite efforts to diversify the economy away from oil, the oil sector continues to dominate, rendering diversification efforts ineffective in other sectors. Consequently, the study recommends a shift away from heavy reliance on oil production, advocating for policies to promote private investment in diverse sectors, stable political conditions to encourage investment, investment in Research and Development for modern production techniques, and exploration of new export markets for non-oil commodities and manufactured goods. These policy interventions are deemed crucial for fostering economic growth and reducing dependency on the oil sector in Nigeria.

2. Methodology

➤ The Model and Data

The main objective of this study is to determine the role of economic diversification on economic growth in Nigeria and to achieve this; we fit an empirical model following Tonuchi and Onyebuchi (2019) modeling economic growth as a function of economic diversification. The following models are fitted:

$$\ln GDP_t = \alpha_1 ECONDI_t + \alpha_2 EXPTI_t + \alpha_3 \ln FIND + \ln INT + \varepsilon_t$$

1

Where the dependent variable is Gross Domestic Product (GDP), economic diversification is proxied by economic diversification index (ECONDI), export diversification index (EXPTI), financial development (FIND), and interest rate (INT). All data are sourced from

either world Bank Development Index (WDI) or CBN.

➤ Estimation Technique and Procedures

To investigate our study objective, we use the Fully Modified Ordinary Least Squares (FMOLS). The FMOLS method was originally developed by and traced to Philips and Hansen (1990) for the estimation of a single cointegrating relationship that has a combination of $I(1)$. We choose this technique especially for its advantage over the simple OLS and other common estimation techniques. For instance, the FMOLS tends to perform better than the OLS in terms of consistency, especially in the presence of large sample bias. Furthermore, the estimates of the OLS may suffer problems of heteroscedasticity and serial correlation due to the possibility of omitted dynamics captured in the residual influencing the model performance and likely affecting the true state of the standard errors. However, the FMOLS and its counterpart, the Dynamic OLS (DOOLS), can solve this problem and provide accurate results by adding leads and lags that account for this likely problem of endogeneity and serial correlation. Rukhsana and Shahbaz (2008) stated that the FMOLS is important for achieving asymptotic efficiency due to its ability to modify the ordinary least squares to account for the effects of serial correlation in the regressors that result from the existence of cointegrating relationships.

The first step in our analysis is the conduct of the stationarity tests for the variables used in the study. After establishing the order of stationarity for the variables using the ADF unit root test, we further conducted a test to ascertain if cointegration exists among the variables using Johansen's cointegration. Then, we estimate the model using FMOLS. Furthermore, we first conduct an analysis to check whether monetary policy (monetary lending rate) affects the lending rate and inflation rates, which are proxies for monetary policy effectiveness. However, we do not report this, but the results can be made available on request.

3. Results

➤ Stationarity Test

This section we present the findings of the study.

Table 1: Unit Root Test results: Trends and Intercept

Variable	Stationarity
GDP	I(1)
ECONDI	I(1)
EXPTI	I(1)
FIND	I(1)
INT	I(1)

Source: Researchers Computation

The results of the unit root test show that all the variables were all stationary at first difference. This validates our choice of the FMOLS approach for establishing the relationship between our variables in the model. Since the

long-run information of the series is often lost during the process of differencing, the study tried to establish the existence of long-run relationships among the series by conducting a cointegration test.

➤ Cointegration Test

Table 2: Cointegrating Equation (Johannsson)

Unrestricted Cointegration Rank Test (Trace)

Hypothesized	Trace	0.05		
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.906550	220.6364	125.6154	0.0000
At most 1 *	0.881619	147.1564	95.75366	0.0000
At most 2 *	0.711689	81.00721	69.81889	0.0049
At most 3	0.532236	42.45204	47.85613	0.1465
At most 4	0.315924	18.89850	29.79707	0.5003

The trace test indicates 3 cointegrating eqn(s) at the 0.05 level.

* denotes rejection of the hypothesis at the 0.05 level; **MacKinnon-Haug-Michelis (1999) p-values

Source: Researchers Computation

As revealed in table 2 above, there exists three cointegrating series validating a long-run relationship among the variables under estimation since the trace statistics is greater than the 5% critical values in three equation. Having validated the existence of a long-run relationship,

the study proceeds to estimate the models using FMOLS. Since the variables are all differenced before being stationary, the researchers used the difference version of FMOLS to estimate each of the models.

Table 3: FMOLS results with commercial bank deposit % of GDP and Financial Development as proxy for financial inclusion

Variable	Nominal GDP	Real GDP
ECONDI	0.089 (2.132)**	1.266 (4.483)***
EXPTI	2.628 (4.808)***	1.165 (2.892)**
FIND	0.522 (4.629)***	0.243 (2.316)**
INT	-0.293 (8.759)***	-0.391 (-10.396)***
C	8.874 (10.994)***	4.793 (4.496)***
R ²	0.8420	0.9011

Significance is indicated as follows: ***, ** and * for 1%, 5% and 10% respectively, T-calculated in parenthesis. Interaction of lending rate with FinTech proxy = (MOB*r); t-calculated is reported in the bracket ().

Source: Researchers Computation

4. Discussion

From the findings in table 3, the fully modified OLS estimation, the results indicate significant relationships between economic diversification and economic growth, as well as other independent variables. For nominal GDP model, the coefficients for economic diversification index (ECONDI), export diversification index (EXPTI), and financial development (FIND) are positive and statistically significant, suggesting that an increase in these variables is associated with higher nominal GDP. Similarly, for real GDP, the coefficients for ECONDI, EXPTI, and FIND are positive and statistically significant, indicating a positive impact of economic diversification, export diversification, and financial development on real GDP growth.

The interest rate (INT) variable shows a negative relationship with both nominal and real GDP, with statistically significant coefficients and t-statistics, suggesting that higher interest rates are associated with lower GDP growth. The constant term (C) also shows significant positive coefficients for both nominal and real GDP, indicating the baseline level of GDP when all other independent variables are zero or not included in the model. Overall, the model explains a high proportion of the variation in GDP, with R-squared values of 0.8420 for

nominal GDP and 0.9011 for real GDP, suggesting a good fit of the model to the data.

Specifically, the positive and significant coefficient for ECONDI suggests that an increase in economic diversification leads to higher economic growth. This implies that countries with a more diversified economy, where economic activities are spread across multiple sectors, tend to experience greater overall economic growth. This underscores the importance of policies aimed at promoting diversification to reduce reliance on a single sector and enhance economic resilience.

Similarly, the positive and significant coefficient for EXPTI indicates that an increase in export diversification is associated with higher economic growth. This suggests that countries that export a wider range of goods and services are more likely to experience stronger economic growth. Diversifying export markets and products can help countries mitigate the risks associated with fluctuations in global demand and prices for specific commodities.

Again, the positive and significant coefficient for FIND implies that improved financial development contributes to economic growth. This suggests that a well-developed financial system, including efficient banking and capital markets, facilitates investment, entrepreneurship,

and economic activity, thereby promoting overall economic growth.

Lastly, the negative coefficient for INT indicates that higher interest rates are associated with lower economic growth. This implies that high borrowing costs can hinder investment and consumption, leading to slower and sluggish economic growth. Lowering interest rates could stimulate borrowing and spending, potentially boosting economic activity and growth.

5. Conclusion

Our result reveals that economic diversification will positively impact in Nigeria's economic growth. The study highlights the critical role of economic diversification, export diversification, financial development, and interest rate management in driving economic growth. Positive and significant coefficients for economic and export diversification, as well as financial development, underscore their importance in fostering robust and sustainable economic expansion in the country. Conversely, the negative coefficient for interest rates emphasizes the detrimental impact of high borrowing costs on economic growth. Thus, policies promoting

diversification across sectors and export markets, enhancing financial infrastructure, and maintaining accommodative monetary policies are crucial for stimulating economic growth.

➤ Recommendations for Policy Directions

Policymakers should prioritize strategies to encourage economic diversification by fostering investment in multiple sectors beyond traditional ones, providing incentives for innovation, and enhancing infrastructure. Efforts to diversify export markets and products should be intensified through trade agreements, export promotion programs, and enhancing competitiveness in the global markets. Strengthening financial systems, improving access to credit, developing capital markets, and enhancing regulatory frameworks are essential for facilitating investment, entrepreneurship, and economic activity. Central banks should adopt monetary policies aimed at maintaining stable and low-interest rates to stimulate borrowing, investment, consumption, and overall economic activity. Addressing these policy implications can create an environment conducive to sustained economic growth, resilience, and development.

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7. Acknowledgements

I want to sincerely acknowledge the contribution of my Co-authors who have contributed in one way or another to see that this paper is being published. Also, we want to acknowledge the various authors whose works were consulted in the process of reviewing the literature for this paper. I want to equally acknowledge the contribution of Alhaji Zaharadeen Yusaayu Lawal; for the prompt assistance in funding by making available the United States Dollars for payment to the journal. And finally, we thank the IJSE Editorial team for accepting our article and finding worthy of publication in the Journal.

8. Authors Declaration

We confirm that this is the original version of our research work carried out for publication purpose and have not been sent for publication in any other journal before. We therefore confirm its originality and affirm that there are no conflicts of interest in this publication.