

Industrialization and Socio-Economic Development in Akwa Ibom State: A Case of Lion Plywood Nigeria Limited (2015-2023)

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Abstract

Though the Akwa Ibom State government has taken steps to solidify the industrial base of the state, most of the industries the State boasts of have not been able to generate premium results in the expected threshold. This paper analyzed the effects of industrialization on the socio-economic development in Akwa Ibom State between 2015-2023. Kaldor's growth theory was adopted as the study's theoretical foundation, using a survey research design approach while the Pearson moment correlation statistical tool was used to analyse data. It was found that there is a positive/insignificant correlation between industrialization and employment and a positive/insignificant correlation between industrialization and revenue generation in Akwa Ibom State. The study therefore recommended, among others, that the Akwa Ibom State government and the management of the company should adopt a more robust strategy by acquiring sophisticated machines to boost production, establish more outlets for sales and partner with private investors, as this will lead to efficiency and effectiveness in service delivery, enhance the production base of the company and expand the coast for more employment opportunities as well as improve the revenue generation base of the company.

Keywords: Industrialization, employment generation, revenue generation, socio-economic development

Introduction

Technology in general and industrialization in particular has been central to socio-economic evolution. Thus, any country that wants to boost its economy must spend greatly on its industrial segment. Other economic researchers agree with this by appreciating the role of industrialization and manufacturing in economic development. Rostow however assumed that this process of economic development can facilitate the conversion of a traditional agricultural economy to a modern industrialized economy

where the industrialized sector plays a high proportion in the total economic output. Research has shown that most industrialized economies made policies that facilitated structural change for the movement from low-productive economic activities to higher-productive ones. Therefore, structural change is driven by industrial development and the process of economic development is viewed as a process stemming from industrial development (Abbott, 2013).

Determining the nature of structural change necessary for economic modernization and development also seems to be consistent with empirical findings of economic development that require structural change through growth in the industrial sector. Szirmai (2009) posited that almost all high, rapid and sustained growth in the modern economy have been associated with industrialization especially the increase in the production of manufacturing goods. The structural change argument holds the view that the productivity of industrial strata exceeds that of agricultural strata given resource reallocation from agriculture to manufacturing and from manufacturing to services. They in turn create opportunities for capital accumulation and technology improvements in the manufacturing sector of the developing countries. This forms the basis for explaining why the expansion of the manufacturing sector has been so valuable in the process of growth and development. Indeed, manufacturing sector activities have been attributed to recent growth in China's aggregate productivity as well as exports. Because industrialization constitutes the key process for the overall advancement of most countries' development, the drive to accomplish an economic transformation through the expansion of the industrial sector became a unification of activity that is a single objective for all the countries at different stages in different times but follow different paths based on the specific condition and period all participated in the race (Pollard, 1990).

Unfortunately, it has taken a long time for developing countries to transform from an agriculture and extractive type of production to a robust industrial complex. While it is very evident that the developing Asian and South American countries have compensated for lost time in relation to highly industrialized countries, African economies and by extension, Nigeria have been relatively slow in the rate and magnitude of industrial sector accumulation (Ekpo, 2019).

According to Ban et al. (2017), establishing a foundation for an industrial economy for Nigeria and Akwa Ibom State was a good move towards the right economy. Akwa Ibom State government had developed and put into operation distinct industrial policies/industrialization strategies to foster industrialization of the economy in the State. They include the import substitution approach, export promotion strategy and foreign private investment-led industrialization besides policy reform measures to pursue the development of over 18 industries in the State. Some of these industries include Motor Assembling Plant, Pea Cock Paint resuscitation, Green Well Fertilizer Company, King's Flour Mill, Syringe Manufacturing Company, Ufaini Oil processing factory, Rice Processing Mill, Toothpick industry, pencil industry and Lion Plywood Nigeria Limited etc. from 2015-2023 (Ibok, 2021). Therefore, this research is concerned with Lion Plywood Nigeria Limited situated in Mkpato Enin, Akwa Ibom.

This paper hypothesises that Lion Plywood Nigeria Limited at Mkpato Enin has not contributed to the socio-economic development of providing employment opportunities and revenue generation in Akwa Ibom State, which recent statistics by the National Bureau of Statistics depict as among the states with the highest unemployment rates the country as well as low Gross domestic product (GDP) (Yusuf, 2020). Evaluating the contribution of Lion Plywood Nigeria Limited is therefore the focus of this study.

Statement of the Problem

A lot of research has been carried out on the industrialization in Akwa Ibom State where there is evidence that the sector has performed dismally for many years. This is rather unfortunate given all the measures purportedly undertaken by the immediate past administration to accelerate industrialization in the state between 2015 and 2023. The optimism that industrialization will bring welfare and social improvements has not been realized by the people of Akwa Ibom. For example, Ekpo & Effiong (2019) assumed that the Akwa Ibom State industrial sector depicts high import features of industrial inputs,

low capacity uses, high cost and low added value, low overall growth and output, low employment creation, low revenue, and poor interaction with other sectors of the economy. Although the Lion Plywood Nigeria Limited was projected as having the potential to create employment for the people in the Akwa Ibom State, this seems not to be the case.

Again, one of the reasons for establishing industries was to generate revenue for the State but this seems not possible as the main source of income of the State remains crude oil. Consequently, the research intends to find out more about the role of industrialization towards socio-economic development in Akwa Ibom State with a special focus on Lion Plywood Nigeria Limited.

Objectives of the Study

The specific objectives of this study are to:

1. examine the relationship between Lion Plywood Nigeria Limited and employment generation in Akwa Ibom State.
2. determine the relationship between Lion Plywood Nigeria Limited and revenue generation in Akwa Ibom State.

1.3 Research Questions

The following are the research questions of the study:

1. What is the relationship between Lion Plywood Nigeria Limited and employment generation in Akwa Ibom State?
2. What is the relationship between Lion Plywood Nigeria Limited and revenue generation in Akwa Ibom State?

Research Hypotheses

The following are the research hypotheses of the study:

- H₀:** There is no significant relationship between Lion Plywood Nigeria Limited and employment generation in Akwa Ibom State.
- H₁:** There is a significant relationship between Lion Plywood Nigeria Limited and employment generation in Akwa Ibom State.
- H₀:** There is no significant relationship between Lion's plywood and revenue generation in Akwa Ibom State.
- H₁:** There is a significant relationship between Lion Plywood Nigeria Limited and revenue generation in Akwa Ibom State.

Conceptual Review

Industrialization

Industrialization is the application of capital equipment to the production of economic goods by the employed persons of a nation which enhances the increment of the Gross Domestic Product of the nation at a given period (Okon, 2019). Industrialization however also encompasses the social and financial transformation that shifts the status of a particular human grouping from an agrarian society to an industrial one for making industrial products for the economy (Aigheyisi & Oaikhenan, 2021). According to Simon (1966), it is the structural transformation of an economy from agriculture to industry, while Joseph (1942) sees it as the division of labour and the growth of machinery, which enables a country to produce more with less labour; the replacement of manual labour by machines and the development of large-scale industry; and the process of economic development through the application of science and technology to industry.

The following are the conclusive details that show industrialization as a viable necessity in the growth and development of an economy:

1. Increase in National Income: Industrialization expands the amount and kind of output that can be proffered, and therefore leads to a larger proportion of the GDP.

2. Higher Standard of Living: In an industrialized culture, the workforces work better, generates more and earns more to improve the quality of life.
3. Economic Stability: Industrialization is a sure and quickest option for creating a sound economic base than the production and exportation of produced food crops and unprocessed materials.
4. Balance of Payment: The export-orientation and import-substitution aftermaths of industrialization bring improvement in the balance of payment difficulties (Abomaye, 2021).

Socio-economic Development

Socio-economic development consists of two significant elements namely: social element that includes education self-actualization and professional development. The other element is the economic element which includes income and resources. Thomas (2014) defines socio-economic development as the accumulation of social and economic development. This development means progress in the elevation of the status, the attainment of the efficiency level and the furthering of the economic status and the character of the people. This influence of economic development also leads to social development as it influences the standard of living of the people. Malcolm (2023) defines socioeconomic development as a process whereby the social and economic factors in any given community are identified and the need could practically be met through the formulation of strategies that are of interest to the community in the long run. Ajagun, (2003) describes socio-economic development as a kind of development that enhances the quality of life in the different parameters that affect the populace in all ramifications of life ranging from the economic, administrative, political, social, cultural and religious domain.

The social indicators of development manifest in what Dudley Seer cited in Udoms & Atakpa (2021) view as providing answers to the questions: what has been happening to poverty; inequality and unemployment? That is given the fact that an increase in per capita income without a corresponding increase in income, employment and equity, does not translate to socio-economic development. Thus, employment generation as one of the social components of development is not an unfamiliar term to the field of commerce, socioeconomic development of human capital. Employment as used in this context describes the number of heads which entails depending on the government establishments, parastatals or the private sectors. It could equally mean those who are principally involved in their account or unpaid family work (Kareem, 2015). It can be described as the ability to create new forms of employment for the unemployed and under-employed citizens without necessarily dislocating people who are gainfully employed in other sectors of the economy (Ayeni, 2021).

On the other hand, the growth of capital goods industries and large-scale industries has much to do with revenue mobilization. Such industries help in the generation of employment, which in turn leads to the generation of income or revenue (Milton, 1962). In the view of Jagdish (2001), revenue is the consequence of building and maintaining customer relationships. Ericvon (2015) thinks that revenue is generated through user innovation and co-creation, while Tapscott (2020) maintains that revenue is created through digital platforms and business models. Revenue is generated through business model innovation and value proposition design (Alexander, 2020).

Theoretical Framework

Kaldor's growth laws which also constitute Kaldor's growth theory (1957) describe the connection between employment and revenue production and development under the growth laws. But one of the ten laws which are relativity between industrialization and employment generation /revenue generation by Kaldor is in focus for this study. The laws are explained below. Law 1: There is a strong positive correlation between industrialization (manufacturing output) and the GDP. This law is encapsulated in the fact that industry (manufacturing, production) is the driver of employment, revenues and development. Kaldor tested this proposition using the regression: $QI = AI + BIMI$ (1) Where: the symbols q and m may be interpreted as the growth of the total output, and the growth of the manufacturing output, respectively.

According to Kaldor, there is an indication that high growth rates are normally recorded in areas where the share of manufacturing output in GDP is on the rise (see Ekeuwei, 2018).

According to the model, Kaldor's model, industrialization or an increase in manufacturing output should promote higher productivity, particularly in accordance with the kind of goods produced, this leads to greater employment putting into motion a spiral in the Gross Domestic Product as well as revenues to enhance an economic boost. This may be inferred from this model of industrialization that the objective of industrialization is the enhancement of the socio-economic status of a country. Consequently, the model has worked in recognizing the correlation between government industrial programmes of Akwa Ibom state and the yardstick of socio-economic development it provides to the growing population of the state.

Empirical Studies

Industrialization being the focus, Mandara & Ali (2018) analyzed the effect of industrialization on economic growth in Nigeria from 1981 to 2015. They argued that industrialism is one of the chief mechanisms for solving the diverse economic problems of Nigeria that works for other developing countries in their struggle for economic development. It was however concluded that in terms of industrial output, Nigeria would be rated as being industrially under-developed hence efforts made towards industrialization in the past few years have not done much to the growth of the economy's industrial output.

Bennet et al. (2015) examined effect of industrial development on Nigerian economic growth for the period 1973 - 2013. The secondary data obtained from the National Statistical Bulletin was analyzed using the statistical packages of PC Give 8.00 to establish that industrial development has contributed immensely to the development of the Nigerian economy.

According to the Multiple regression ordinary least square analysis carried out by Ahmed & Mwadkon (2019), Nigeria's industrial sector industry productivity has a positive relationship with Nigeria's economic growth. This was supported by data drawn from the CBN statistical bulletin. Moore (2001) as quoted by Muhammad (2018) noted that there is a substantial impact of the industry on the transformation of the society, first, in employment opportunities and second, it also generated business opportunities. This can generate revenues for the community, according to Hoselitz, cited in Hull (2011), besides providing employment for the people in that community, the impact of the industry should be analyzed from the perspective of the social class. He thought that industrialization provides a new set of social positions, that during the early phases of the industrialization process, new and sharp distinctions in social status do emerge and this in the long run, gives rise to more conspicuous patterns of social stratification in the community.

Methodology

The paper adopts descriptive and survey research design. The population of the study comprises the projected population of Akwa Ibom State which is 7,451,000 (NPC 2024). The Taro Yamane (n) Formula as suggested by Yamane (1964) was used to determine the total subjects of in the cross-sectional study population of the study is 400. 400 copies of questionnaires were administered to the respondents through the simple random sampling technique. Out of the total, 380 were recovered from the respondents. The Pearson's Moment correlation was used to test the hypotheses in this study.

Data Presentation and Analysis

Industrialization and Employment Generation in Akwa Ibom State

State-owned industries remain one of the key sources of employment on the globe and poverty alleviation in developing countries. According to Lavopa and his colleagues (2013), in the early stages of structural transformation from an agrarian economy structure to a modern structure, the manufacturing sector in an average developing country has a higher capability of employing surplus

labour than the service sector. According to David (2023), the Plywood Industry has created employment opportunities in Akwa Ibom State by employing over 169 people. In his view, the industry mostly employs people based on the principle of technical know-how and therefore it is hard to transform unemployable persons from agriculture to industrial sector and this has limited chances of many getting employed.

Table 1: Lion Plywood Nigeria Limited and Employment Generation in Akwa Ibom State

Years interval	Graduate category	Undergraduate category	Total
2015-2019	18	37	55
2019-2020	14	25	39
2020-2021	11	16	27
2021-2022	15	13	28
2022-2023	9	11	20
Total	58	91	169

Source: Akwa Ibom State Ministry of Trade and Investment (2024)

Industrialization and Revenue Generation in Akwa Ibom State

Lion Plywood Nigeria Limited, a publicly owned enterprise is one of Akwa Ibom State industrial developments which is situated in Mkpatt Enin Local Government Area of Akwa Ibom State. It is an industry, which falls directly under the operation of the Ministry of Commerce and Industries. The major activity is the inter-city and inter-state business which is its main activity in generating revenue to support the sustenance of the enterprise. Its major source of income is the receipts from the supply of plywood products. The company has generated over 75,000,000.00 between 2015 and 2023. (Akpan, 2023).

Table 2: Lion Plywood Nigeria Limited and Revenue Generation in Akwa Ibom State

Years Interval	Number of Logs Produced within the Years Interval	Rate Sold	Total Amount Generated within the Years Interval
2015-2019	10000 logs	N2500	N25,000,000.00
2019-2020	5,000 logs	N2500	N12,500,000.00
2020-2021	5,000 logs	N2500	N12,500,000.00
2021-2022	5,000 logs	N2500	N12,500,000.00
2022-2023	5,000 logs	N2500	N12,500,000.00
Total	30,000 logs		N75,000,000.00

Source: Akwa Ibom State Ministry of Trade and Investment (2024)

Hypothesis 1: There is no significant relationship between Lion’s plywood and employment generation in Akwa Ibom State from 2016-2023.

Table 3: Statistical Relationship Between Lion’s Plywood and Employment Generation in Akwa Ibom

Extent Relationship	The activities of Lion plywood (x)	Employment rate in Akwa Ibom State (Y)	X ²	Y ²	XY ²
Very large extent	86	90	7569	8281	7917
Large extent	159	103	25281	10609	16377
Moderate extent	83	76	6889	5776	6308
Low extent	29	65	841	4225	1885
Very low extent	23	46	529	2116	1058
Total	380	380	41109	31007	33546

Source: Survey (2024)

0.917 (Positive relationship)

t = 4.06 (computed) significant

t crit @ 3;0.05 = 3.18

From the data in Table 3 and the computation of the r value (which is 0.917) and t value (which is 4.06), it is obvious that the computed t value is greater than the figure obtained from the table, which is 3.18. Therefore, H1 is accepted, meaning that there is a positive/insignificant relationship between Industrialization and employment generation in Akwa Ibom State.

Hypothesis 2: There is no significant relationship between Industrialization and Revenue generation in Akwa Ibom State from 2015-2023.

Table 4: Statistical Relationship between Lion Plywood Nigeria Limited and Revenue generation in Akwa Ibom

Extent Relationship	N-Agro programme (x)	Income status of the beneficiaries (Y)	X ²	Y ²	XY ²
Very large extent	88	90	7921	8281	8099
Large extent	162	103	26244	10609	16686
Moderate extent	85	76	7225	5776	6460
Low extent	32	65	1024	4223	2080
Very low extent	13	46	169	2116	598
Total	380	380	42583	31007	33923

Source: Survey (2024)

= 0.917 (positive relationship)

T = 4.06 (computed) very significant

T crit @ 3; 0.05 = 3.18

From the statistical presentations above and the values of r computed (i.e. 0.945) and t computed (i.e. 4.16), it is obvious that the computed t value is greater than the figure obtained from the table, which is 3.18. Therefore, H_1 is accepted, which means, there is a positive/insignificant relationship between industrialization and revenue generation in Akwa Ibom State from 2015 to 2023.

Discussion of Findings

In the first analysis of data showing the statistical relationship between Lion Plywood Nigeria Limited and employment generation in Akwa Ibom State, it was discovered that from 2015-2023, Lion Plywood Nigeria Limited employed a total of 169 indigens of Akwa Ibom State. However, it was revealed that there was a reduction in productivity because some of those employed lacked the technical know-how to operate the machine installed for work. In respect of the above findings, it was concluded that there is a positive but insignificant relationship between industrialization and employment generation in Akwa Ibom State. This finding is similar to the work of Mandara & Ali (2018) who found a positive but insignificant relationship between industrialization and employment growth in Nigeria. However, the study result is unlike that of Ahmed & Bennett (2015) which revealed that industrial development has not made a significant contribution to the employment growth in Nigeria.

In the second analysis of data showing the statistical relationship between Lion Plywood Nigeria Limited and revenue generation in Akwa Ibom State, it was discovered that from 2015 to 2023, the number of logs produced by Lion Plywood Nigeria Limited within the years was 10,000 and sold at N2,500.00 each which amounted to the total sum of N25,000,000.00 within the year interval. Between 2019 and 2020, about 5,000 logs were produced and sold at N2,500 which amounted to N12,500,000.00 revenue within the year. From 2020 to 2021, about 5,000 logs were produced and sold at N2,500 each and this amounted to the total of N12,500,000.00 made as revenue within the year. Also, from 2021 to 2022 about 5,000 logs were produced and sold at N2,500 which amounted to a total of N12,500,000.00 revenue within the year. Between 2022 and 2023, about 5,000 logs were produced and sold at N2,500 each totalling N12,500,000.00 revenue for the year. From 2015 to 2023, the total logs produced by the company was about 30,000 logs and the total amount sold was over N75,000,000.00 made as revenue from 2015 to 2023. The result showed that there is a positive but insignificant relationship between industrialization and revenue generation in Akwa Ibom State from 2015-2023. This has however in disconformity with the study by Mwadkon (2019) who found a positive and insignificant influence of industrialization on revenue growth in Nigeria.

Conclusion

This study examined the effects of industrialization on socio-economic development in Akwa Ibom State with special reference to Lion Plywood Nigeria Limited, from 2015 to 2023. It was found that the Lion plywood industry had 169 Akwa Ibomites gainfully employed during the period. It was also revealed that a total of N75,000,000.00 was generated within a space of eight years. It was however realized that the number of persons employed, and the amount generated within the period under study were inadequate to propel the state economy and reduce the unemployment rate. Based on the findings, it was concluded that industrialization had a positively insignificant effect on employment in Akwa Ibom State and a positive/insignificant correlation between industrialization and revenue generation for Akwa Ibom State within the period under consideration.

Recommendations

After the careful analysis of the operations of the Lion Plywood Nigeria Limited, the study recommends that Akwa Ibom State government and the management of the company should adopt a more robust strategy by acquiring sophisticated machines to boost production, establish more outlets for sales and partner with private investors, as this will lead to efficiency and effectiveness in service delivery, enhance the production base of the company and expand the coast for more employment opportunities as well as improve the revenue generation base of the company.

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