

AKSU Journal of Social Sciences
(AKSUJOSS)
ISSN: 2504 – 933X
Vol.7,No.2 (June) 2026,pp. 151-160
DOI: https://doi.org/10.61090/aksujoss.7.2.151-160
URL: htpp://www.aksujournal.com/vol.7.2

Received: February 2, 2026
Accepted: April 1, 2026
Published Online: June 1, 2026

Economic Diversification and Poverty Reduction in Nigeria: Implications for Sustainable Development

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Abstract
Nigeria, like many other developing nations, is trapped with the syndrome of continuous dependence on a mono-product economy many years after the oil boom of the 1970s. This paper examines the role of economic diversification in poverty reduction as a fundamental strategy for promoting sustainable development within the context of sociological inquiry. Therefore, it utilizes a qualitative approach through content analysis of secondary data to illustrate the practical impediments and/or successes of diversification efforts. Employing structural functionalism theory, the paper argues that diversification strengthens social institutions and enhances social sustainability through the economic well-being of citizens. Findings revealed that well-implemented diversification strategies could stimulate increased livelihoods and social inclusion. Inferred from the findings, the paper recommends, amongst others, that diversification strategies should include essential development elements that will foster equity in income distribution, reduce international debt patronage, ensure accountability in governance, and improve the country's social relations of production in international trade.

Keywords*:* Economic diversification, poverty reduction, sustainable development, social sustainability, Nigeria.

Introduction

Poverty is a multifaceted issue plaguing millions of people globally, and it is most pervasive in developing regions such as sub-Saharan Africa and some parts of the Middle East due to the diverse crises in governance, resources, pestilence, insurgency, and the likes. This corroborates the World Bank's (2020) observation that a substantial number, almost within the average of the percentage of people in Sub-Saharan Africa live below the international poverty line of 2.15 dollars daily. A careful observation shows that, in Nigeria, Africa's significant populous country with supposed conspicuous economy, poverty persists despite the country's abundant wealth in natural and human resources, as at today. The National Bureau of Statistics (2022) reported that over 133 million countrymen are multifactual deprived. This situation is attributed primarily to livelihood

deprivation, underemployment or low income, environmental risk or safety challenges, social discrimination, systematic global dependency, inadequate assess to social services, and/ or economic instability. These statistics speaks volumes on the level of deprivation in the country.

Scholars have continuously emphasized the importance of inclusive development as a panacea for deracinating poverty, if not, at least reduction to its barest minimum (Todaro & Smith, 2020). Thus, the need to encourage resource diversification to gain economic momentum especially in the light of the recent economic upheaval has opened a wide range of policy discourse in various Nigerian institutions. Thus, this paper seeks to interrogate economic privileges in relation to practically meeting necessities of life.

Statement of the Problem

Nigeria, endowed with abundant natural and human resources, remains predominantly reliant on a mono-economy centred on crude oil. Despite borrowing from economically advanced nations with sophisticated technology, Nigeria struggles with basic survival challenges and underdeveloped technological capacity. Trade relations are often uneven and disadvantageous for Nigeria. Multiple government interventions, ranging from the Structural Adjustment Programme to the National Social Investment Programme, have sought to spur diversification and development, but persistent high poverty rates remain. Nevertheless, notable progress is observed in the creative industries, including fashion, music (Afrobeat), film (Nollywood), and fintech, which have achieved global prominence (Worgu & Okodudu, 2023).

Efforts to grow national wealth through attracting foreign direct investment and oil partnerships have dominated policy agendas, often at the expense of the social dimensions of sustainable development such as livelihood security and equitable trade. The overreliance on oil leaves Nigeria vulnerable to external shocks, deepening its development crisis. Attah (2012) attributes Nigeria's entrenched poverty to colonial disruption of indigenous economic structures, especially agriculture, culminating in the "Dutch disease" syndrome as economic focus shifted from agriculture to oil. This transition led to a decline in traditional livelihoods, decreased agricultural productivity, and persistent food insecurity, undermining sustainable development efforts.

The consequences of oil dependency include violent insurgency, environmental degradation, economic instability, and weakened social cohesion in oil-producing regions (Olaojo & Worgu, 2021). These challenges have fuelled calls for meaningful economic diversification to mitigate adverse effects. Therefore, this study investigates the effectiveness of economic diversification as a strategy to reduce poverty and promote sustainable development in Nigeria.

Objectives of the Study

1. To assess economic diversification in relation to livelihood security.
2. To evaluate the impact of globalisation on social sustainability of citizens.
3. To interrogate foreign aid and economic growth.

Research Questions

Inferring from the stated objectives, the following research questions were drawn:

1. To what extent can economic diversification foster livelihood security in Nigeria?
2. How can globalisation influence social sustainability?
3. What is the nexus between foreign aid and economic growth?

Literature Review

Economic diversification refers to the strategic process by which nations broaden their economic

base beyond a single dominant sector, seeking to foster sustainable growth and minimise systemic risk (United Nations Conference on Trade and Development [UNCTAD], 2024). This process involves deliberate efforts to reduce dependency on a primary commodity, thereby encouraging innovation and socio-economic advancement. A crucial aspect is sectoral diversification, which includes the expansion of activities across agriculture, tourism, manufacturing, technology, and social services. Such diversification reduces exposure to sector-specific risks like price volatility and fiscal deficits, while promoting social inclusion, trade, and the dynamic movement of people, goods, and ideas. Ultimately, sectoral diversification enhances global competitiveness.

Export and income diversification are also central to economic resilience. Export diversification broadens the spectrum of goods and services offered internationally, mitigating the risks of volatile markets and boosting foreign exchange earnings (UNCTAD, 2024). For developing economies, this reduces vulnerability to external shocks and moves them beyond traditional exports. Income and livelihood diversification involve households adopting multiple income streams, such as farming, fishing, and wage labour, improving their capacity to withstand economic crises and ensuring basic needs are met. These approaches collectively strengthen economies against volatility and support long-term stability.

Poverty is often measured using internationally recognised benchmarks that reflect the income needed to secure a nutritionally adequate diet and basic needs. The World Bank (2020) defines the global poverty line at $2.15 per day, rising to $3.00 for low-income nations as of June 2025, as a standard for absolute poverty. Households below this threshold are deemed unable to afford essentials such as food, shelter, and healthcare. Dickson (2025) argues that this poverty is often characterized by limited access to education, healthcare, clean water, and decent housing. This objective measure provides a baseline for identifying and addressing absolute poverty, focusing on the sufficiency of resources to sustain life.

However, global definitions and measurements of poverty are not universally standardised, complicating comparative analyses. Poverty may be classified as absolute, relative, or arbitrary. Relative poverty, according to Ifeanacho (2012), describes individuals who, while not lacking essentials, cannot attain the average societal standard of living. This is evident when comparing urban slum dwellers with the affluent, or professionals across countries, highlighting inter- and intra-societal disparities.

Arbitrary poverty is based on personal perceptions of one's economic status, where subjective beliefs define poverty rather than objective deprivation. Rural-urban migration complicates these dynamics, often leading to urban joblessness and rural depopulation, deepening cycles of poverty and food insecurity (Johnson & Ukonze, 2018; Kofi, 2022; Ovharhe, Ebewore, & Alakpa, 2022). Migration of youth to cities reduces rural labour and agricultural output, negatively impacting the national economy. Inadequate rural development initiatives further intensify these challenges, perpetuating persistent poverty and underdevelopment.

Sustainability is generally conceptualised as the maintenance and enhancement of economic, structural, and social systems over time to promote human wellbeing (Stoddart, 2011). Stoddart (2011) views sustainability as the equitable and efficient allocation of resources both within and between generations, constrained by the limits of human ingenuity. Ben-Eli (2015) adds that sustainability is the ability of societies to interact with the environment without causing lasting harm to vital earth systems, balancing transformation with ecological preservation.

Modern interpretations of sustainability stress the importance of present resource use supporting

current needs while securing future resources (DESA-UN, 2018). Mensah (2019) highlights cross-generational equity, though defining future needs remains complex. Contemporary sustainability theory integrates social, environmental, and economic domains, linking economic sustainability to capital management, environmental sustainability to biodiversity, and social sustainability to improved health, education, and political systems. This model underpins the long-term benefits of sustainability for humanity.

Development is a multifaceted concept, interpreted variously by scholars and policymakers. At its core, development is the process of improving social, economic, and physical structures, expanding human capabilities to innovate, solve challenges, and pursue new opportunities (Peet, 1999, as cited in Du Pisani, 2006). It involves the rational and sustainable use of natural and human resources to meet societal needs, with material and ecological advancement complemented by improvements in social and human domains. Genuine development requires a dynamic and integrated approach, balancing economic, environmental, and social concerns for enhanced quality of life and sustainability.

Sustainable development, as defined by the Brundtland Commission (1987), is development that meets present needs without jeopardising those of future generations. It rests on three pillars: economic, social, and environmental sustainability. Economic sustainability involves ensuring current production and consumption patterns do not deplete future resources, promoting regenerative technologies. Social sustainability focuses on equity, justice, better living standards, and inclusive growth. Environmental sustainability is about protecting and restoring natural ecosystems, maintaining balance and fairness. Together, these pillars ensure development is enduring, fair, and environmentally sound.

Sustainability is thus foundational to sustainable development (United Nations, 2015). Without it, genuine progress is unattainable. Recognising this, the United Nations set forth the Seventeen Sustainable Development Goals (SDGs) as a comprehensive framework for member states to achieve by 2030. The SDGs address poverty, hunger, health, education, and social inclusion, aiming for universal access to essential services, resilient infrastructure, and sustainable economic activity. They also promote environmental stewardship, innovation, and the reduction of inequalities, especially those based on gender.

Theoretical Framework

Theory is essential for substantiating research arguments. This study adopts structural functionalism to elucidate the relationship between economic diversification and poverty reduction in Nigeria. Structural-functionalism, rooted in the works of Auguste Comte, Herbert Spencer, Emile Durkheim, Talcott Parsons, A. R. Radcliffe-Brown, and Bronislaw Malinowski, conceptualises society as a complex system composed of interrelated and interdependent parts (Gingrich, 1999). Here, 'structure' denotes the collective components of society, while 'function' refers to their contributions to societal stability and continuity. The theory posits that societal progress and order are achieved when these components operate cohesively to maintain equilibrium.

Applying this framework, the study argues that sectoral economic diversification, spanning agriculture, manufacturing, tourism, and information technology, can stimulate the growth of new industries, generate employment, and broaden income opportunities. As such, economic diversification in Nigeria holds the potential to reduce poverty, lessen reliance on oil, and advance sustainable development by creating a more resilient and inclusive economy.

Empirical Review

Economic diversification remains a critical strategy for addressing poverty and promoting sustainable development in Nigeria, particularly given the country's prolonged dependence on oil revenues. Empirical studies have examined this relationship through export diversification, non-oil sector performance, industrial development, income distribution, and public expenditure, with varying conclusions on poverty outcomes.

Nwosa, Tosin, and Ogbuagu (2019) in a qualitative study with data obtained from the Central Bank of Nigeria Annual Statistical Bulletins (CBN), investigated the relationship between export diversification and economic growth in Nigeria using annual time-series data spanning 1962–2016. Employing the Autoregressive Distributed Lag (ARDL) together with a neoclassical growth model plus Gross Domestic Product (GDP) used as a proxy for economic growth, whilst that of the inflation rate was proxied by the Consumer Price Index (CPI), the study findings explicitly revealed that export diversification exerted a positive but statistically insignificant effect on economic growth in the long run. Anchored on the export diversification and endogenous growth theories, the study clearly reveals the link between export diversification and economic growth and implies that growth driven largely by oil revenues limits the economy's capacity to translate diversification into meaningful welfare improvements. This suggests that Nigeria's diversification efforts at the export level has not been sufficiently robust to generate growth capable of reducing poverty, largely due to the continued dominance of the oil sector.

While the researchers agree that oil still dominates the growth pattern in Nigeria, there is beginning to be a shift in this pattern as non-oil revenue derived mainly from taxation and export of non-oil goods and services have swelled and contributes more to the national budget or coffers in recent years. This is buttressed by statistics from the Central Bank of Nigeria (CBN) showing the figure (15.69 trillion) of non-oil revenue out of a total of (20.59 trillion) mobilized revenue between January to August 2025 (Channels TV news).

Also, Manasseh, Logan, and Ede (2022), in an empirical study, non-oil sector development and sustainable economic growth in Nigeria, demonstrated that non-oil sector development has a material and negative effect on poverty and unemployment in Nigeria. Using Ordinary Least Squares (OLS) and pairwise Granger causality estimation techniques in valuing sustainable development, as measured by deprivation indices, the study employed annual time series data obtained for the period 1986 to 2018 with 33 observations. The data set was drawn from the CBN statistical bulletin, annual report, and statements of account, the National Bureau of Statistics; and the World Bank Development Indicators-online database. The study used indicators of diversified sectors, agricultural, manufacturing and output from service industry as proxies to material development with emphasis on the export of the sector's output.

The view of this researcher does not align with that expressed above. In countries like Malaysia and Singapore (countries that used to be in the same parameters as Nigeria) diversifying their economy has taken a quicker or faster route than it is currently happening in Nigeria. Malaysia's move into palm oil export has attracted expanded GDP earnings and greater livelihood security across settlements (Department of Statistics Malaysia, 2025). Singapore, on the other hand, has developed and strengthened its human capital through efficient trade relations of manufactured goods, and export of both technological know-how and hardware. These have contributed to the country's relevance and has carved a niche for the country in the global market. Furthermore, contributing hugely to the current GDP and by extension raising the standard of living of its citizenry through greater employment opportunities (Ministry of Trade and Industry Singapore,

2024).

Moreover, using the Solow neoclassical growth model, the study offered a baseline argument for the resource cause theory by emphasising that nation-states endowed with finite resources have the propensity to be lagged in its pursuit of material or physical development which will further deepen her ability to improve the socio-economic status of members to achieve sustainable development. The findings from the study revealed that output from agriculture, manufacturing, and services significantly reduced unemployment and poverty levels. It demonstrates that sectoral diversification within the domestic economy has a more direct and measurable impact on poverty reduction than export diversification alone. This suggests that broad-based productive activities are essential for inclusive and sustainable development, which supports the argument that domestic sectoral diversification is more effective for inclusive growth than export diversification alone.

Similarly, Ejemezu and Ajala (2023) using a qualitative approach in a research titled Government expenditure on poverty reduction in Nigeria from 1986 to 2022, investigated Sir William Beveridge's Social welfare theory (1942) which served as the study's theoretical framework. Arising from the above theoretical underpinning of the study which argued in favour of the need to reduce poverty through government spending, the study adopted the Vector error correction mechanism (specifically of both Johansen co-integration and Vector Auto Regression methods) as the main estimation model. The data for this study were secondary based, obtained from the CBN and United Nations Educational, Scientific and Cultural Organisation (UNESCO) databases. The study's findings indicate that public spending on education, infrastructure, and social services has a significant long-run poverty-reduction effect, although short-run impacts may vary. However, while the study does not focus exclusively on diversification, it underscores the role of government expenditure in supporting diversified economic activities and enabling sectors critical to sustainable development through human and infrastructural development.

Methods and Materials

This study adopts a qualitative methodology, relying on content analysis of secondary data sources to identify patterns, merits, and challenges relating to the stated objectives' indicators in the Nigerian context. Nigeria is a country in the African continent with a population of over 200 million people with distinct religious affiliation and multiple languages. A Sovereign State with six geo-political zones, thirty-six subsidiary states and a federal capital located in Abuja.

Results and Discussion

Research Question 1: To what extent can economic diversification foster livelihood security in Nigeria?

Diversification creates multiple functional sectors that can absorb labour and promote livelihood. For e.g., in China, practical evidence shows that rural farmers' engagement in the procurement, sales, and export of dried minor edible fungi has drawn in 1.6 billion dollars annually (CNN News, 6-11-25: 2pm). Also, in Nigeria, studies on livelihood diversification among farm households in Kaduna State, the Northwest, reveal that diversification into non-farm activities such as trading, crafts, and services significantly reduced poverty by providing alternative income sources and reducing vulnerability to agricultural shocks (Youibo & Olaleye, 2016). However, access to credit, education, and infrastructure were identified as critical enablers of successful diversification, while structural barrier such as poor infrastructure, limited market access, and inadequate policy support posed as major constraints to diversification in many parts of Nigeria (FAO, 2023).

As stated earlier in relation to arts, fashion, entertainment, and IT, taking for example, Flutter

wave, a Fintech innovation founded by Nigerians (Iyinoluwa Aboyeji and Co), aimed at supporting and transforming diversified economic efforts in Nigeria has hit a 2021 reviewed Unicorn status of above One billion dollars away from its previous value of about One seventy million dollars in the previous round, just few years down the line (en.wikipedia.org). This Fintech company has created livelihood security for over 350 employees through labour services rendered which in turn will mitigate poverty for its staffers.

This, therefore, provides a valid argument that economic diversification sustains development and can reduce poverty through livelihood security in Nigeria, thereby refuting the contrary findings made by Manasseh et al. (2022). In essence, it shows livelihood security fosters social inclusion by providing equal opportunities and access to resources, services and social participation for all individuals regardless of their background, culture, and/or socio-economic status. This in turn reduces inequality and discrimination, and enhances self-concept, and promotes social cohesion in social relationships.

Research Question 2: How efficient trade relations influence social sustainability.

Globalisation is like the world learning to breathe in unison, even though its peoples, markets, languages, and memories may be moving at varying rates. Globalisation opens new vistas of hope to many: more knowledge, new business opportunities, cultural interaction, faster communication, and the feeling that distance is no longer the last word. Moreover, it may also be bitter when local industries are undermined, old values are apparently dwarfed, or employees are made vulnerable to forces beyond their control.

However, **s**trong diplomatic and economic ties reduce red tapeism. Globalisation fosters efficient trade relations, which is a valid indicator of diversified economies. It follows to say that when an economy is diversified, it becomes amongst the nations that call the shot in the international capitalist trade; if not, that nation's economy is relegated to the vagaries of economic subordination. Sachs (2005) in his book 'End of Poverty,' correlates this position with when he saw a transition from extreme to moderate poverty in Bangladesh, China, and India in Asia due to several steps up the ladder of development owing to their efforts at diversification in manufacturing and exports of textile apparel, electronics, pharmaceuticals, automotive components, IT, and other manufacturing activities that have reliably boosted their economies, China in particularly with over 6%. Given the nature of these economies, they stand a chance to call the shots in global trade relations by fixing prices of goods produced for exports, which will strategically influence social sustainability in that regard. The impact of this is that a huge percentage of their population (38%) moved from absolute to moderate poverty, showing a spread of economic prosperity due to efficient trade relations resulting from globalisation.

The economic environment in Nigeria has a huge potential because of its huge natural resources, entrepreneurial culture, and young people. The globalisation influence on social sustainability however depends on Nigeria's ability to capitalise on global economic changes. In the words of Yeboua, Cilliers, and Le Roux (2022), the future path of Nigeria largely relies on its capacity to become a part of the global economy and overcome its domestic issues, including the lack of infrastructure, corruption, and political instability. When Nigeria can overcome these challenges, it may emerge as a key player in the international arena, which will add to the global trade, technology, and investment networks. Moreover, education and technological development in Nigeria will be a key factor in its inclusion in the global community. By improving its education systems to international standards, Nigeria will be able to create a skilled workforce capable of surviving in the digital era and enjoying the knowledge economies that globalisation has fostered

(Kwilinski et al., 2024). This may also spur innovation in the country, which will lead to local and international growth. The emergence of digital technology and online learning opens new opportunities to develop and share knowledge.

To sum up, the future of Nigeria in the globalised society will be determined by its capacity to innovate, diversify, and adjust without losing its cultural identity. Investments in education, infrastructure and technology, good governance, and social equity will make Nigeria successful in a globalised world. Nevertheless, it will have to be keen to handle the forces of globalisation to make sure that its growth will be beneficial to all members of society, especially the most vulnerable.

Research Question 3: What is the nexus between foreign aid and economic growth?

There is this generally held view by dependency-development scholars that giving aid to nations is all a hoax, as every bit of help comes with some level of compromise: military and economic dependence, making vulnerable nations' economies and sovereignty. Just recently Donald Trump, the US president, on the 2nd of November 2025 threatened US military invasion of Nigeria and the potential withdrawal of US aid on the grounds of Christians persecution if Nigeria government is not in compromise with America's position. This clearly indicates that foreign aid is not free will; it's tied to a compromise, so it can be withdrawn if the recipient nation is not aligned with the wishes of the aid donor.

Hayter (1971) in her book 'Aid as imperialism' has also made clear the observation that foreign aid is another scheme by Western imperialists to further deepen the underdevelopment of recipient nations. In her argument, foreign aid reflects a kind of neo-colonialism and by extension, the acclaimed globalisation (global formula) by setting general performance conditions on the use of resources, and this is not different from the globalisation formula, which suggest devaluation of national currency (a clearly exploitative and imperialist tendency) as one of its prerequisites for growth in developing societies like Nigeria. On this note, Hayter considers the proposed agents of development- the aid agencies (International Monetary Fund, World Bank, World Trade Organisation) as incipient ruling class, shaping national economies of the world with the furtherance of deepening poverty and development crisis in the developing area. In her words, aid contributes to the burden of debt carried by the receiving countries and hence to their dependence and therefore suggests that any form of economic or social improvement will include efforts from the government and people concerned and needing development and not necessarily a primary increase in the amount of capital gotten from aid agencies that subtly undermine nations real development efforts in the disguise for aid.

Conclusion

Economic diversification is a vital strategy for achieving sustainable poverty reduction, especially in developing and resource-dependent economies. By expanding the economic base beyond a narrow set of sectors such as oil, as the case of Nigeria, to accommodate agriculture, mining, or tech, Nigeria can reduce vulnerability to external shocks, create more stable employment opportunities and stimulate inclusive growth. This is because diversified economies are better positioned to foster innovation, attract investment, gain global trade advantage, and support small and medium-scale enterprises (SMES) which are crucial for job creation, livelihood security, and income generation among the citizenry. On this note, while this study does not advocate for no or total rejection of foreign aid, we do not consider it a transit route for poverty eradication in developing countries, particularly Nigeria. To achieve the above, therefore, we recommend as follows:

Recommendations

1. Development strategies should address essential development elements, such as infrastructural deficit and income distribution to address widened inequality, and leverage technology and other human capital development to enhance improvement in international trade relations to achieve inclusive growth.
2. Efforts should be made by government to encourage local enterprises and individuals (through free skill acquisition programmes) to build capacity in agribusiness, digital skills, and various entrepreneurship ventures. This will scale up livelihood ventures if adequately made accessible to the citizenry.
3. To sustain the above, the government should invest and ensure a monitoring scheme in community-based empowerment support that provide skill training, financial literacy, and leadership development, especially for vulnerable groups, youths, and women.
4. Development programmes should be community driven, involving local stakeholders in planning and decision making. This fosters ownership, sustainability, and relevance to local needs.

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