The Impact of Industrialization on Unemployment in Nigeria: An Empirical Analysis

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Abstract
This research examines the impact of industrialization on unemployment in Nigeria: an empirical analysis. The broad objective of this study is to assess the relationship between industrialization and unemployment rate in Nigeria and to determine the import-export market and unemployment rate in Nigeria. The secondary source of data collection was adopted in the study where relevant data were retrieved from CBN statistical bulletin within a time frame of 20 years (2005 – 2024). The regression method was used to analyze the data using e-views 9. The findings revealed that there is a significant relationship between the import-export market and unemployment rate in Nigeria and that there is a significant relationship between availability of goods and unemployment rate in Nigeria. The study recommended among others that government should implement industry-friendly policies to encourage the inflow of industries across the country so as to compact unemployment in all spheres.

Keywords: Industrialization, unemployment, import – export market, industry – friendly, policies

1.0 INTRODUCTION
Background to the Study

Industrialization refers to the transformation of a manual labor-based economy to a machine labor-driven industrial society (Morawetz, 2021). It involves a systematic change of the agrarian economic system to a complex mechanized mass manufacturing process. The gradual adoption of machine-based production methods creates job opportunities, boosts productivity, accelerates economic growth, and raises living standards. Generally speaking, the industrial sector plays a catalytic role in a modern economy and has many dynamic benefits crucial for economic transformation. According to the Okurebia (2018), the industrial sector include oil refining; cement production; food; beverages and tobacco; textiles, apparel and footwear; wood and wood products; pulp, paper and publishing; non-metallic products; domestic/industrial plastic and rubber; electrical and electronics; basic metal, iron and steel; motor vehicle and miscellaneous assembly.

The contribution of the industrial sector of the economy cannot be over emphasized when considering its role in building grounds for development, its employment potentials and financial impacts on the economy (Abdullahi, 2023). Apart from laying solid foundation for the economy, the industrial sector also serves as import substituting industry, providing ready market for intermediate goods. Olusoji and Oderinde (2022) contributed significantly to the nation's economic development by: increasing government revenue through tax; improving the

standard of living; infrastructural growth; contribution to Gross National Products (GNP); enhance manpower development employment generation.

Fisher (2021) defined unemployment as a situation in which people who are willing to work at the prevailing wage rate are unable to find jobs. One of the greatest challenges facing the Nigeria economy is unemployment which has maintained a rising trend over the years. The total labour force in Nigeria is made up of all persons aged 15-64 years excluding students, home keepers, retired persons and stay-at-home to work or not interested (Alanana, 2020). Unemployment in Nigeria is defined as the proportion of labour force that was available for work but did not work in the week proceeding the survey period for at least 39hours. Official figures from the Bureau of Statistics puts the figure of unemployed at 19.70 per cent, about 30 million, but this figure still did not include about 40 million other Nigerian youths captured in World Bank statistics in 2009. By implication, it means that if Nigeria's population is 180 million, then 50 percent of Nigerians are unemployed (Fisher, 2021).

Unemployment is one of the most important social and economic issues in every country. As a result, measures of utilisation and nonutilisation of labour are usually of considerable concern to researchers and policy makers. The stock of unemployment usually attracts smaller attention than the flow; that is, how the rate of unemployment is moving. It is not easy to measure the rate of unemployment because of the conceptual problems of defining who is employed, unemployed or underemployed (Phillips, 2018).

It is only when firms are efficient that their potential for job creation, for promoting technology adoption, and ensuring equitable distribution of economic opportunities and the macro stability of the economy can be fulfilled (Okurebia, 2019). The quest by the current Nigeria administration for employment rate growth and industrialization through national economic development prospects hinge on entrepreneurial energy of vibrant Micro, Small and Medium Enterprises (MSMEs) as most big manufacturing companies in Nigeria grew from small scale to become big icons (Lapova& Szirmai, 2021). The impact of industrialization on unemployment in Nigeria forms the basis of this study.

Justification of the Study

The issue of unemployment in Nigeria has lingered over the years. Policies in developing countries are designed to stabilize the economy, stimulate growth and reduce poverty. In Nigeria the achievement of these objectives are predicted on the stance of industrial sector. The level of unemployment in Nigeria has grown large that it cannot be addressed by mere campaign or words of mouth. It required the combined efforts of both individuals and the government of the country in particular and the world at large to formulate a lasting solution to it (Ogbimi, 2017).

Unemployment in Nigeria has affected the youth and the economic development of the country from a broad spectrum of socio-economic perspective. It is obvious that unemployment especially that of graduates impedes Nigeria's progress in several ways. Apart from the economic waste it brought to the nation, it also constitutes political unrest for the country (Athukorala & Sen, 2022).

According to Ukommi*et al.* (2018), the unemployment situation in Nigeria is disturbing and even more disheartening that the country's economic condition cannot absorb an optimal proportion of its labour force. This situation has contributed to the increase in crimes and other social vices experienced in our society in recent time, because an idle mind is always the devils workshop.

Another problem facing the employment situation in Nigeria centered on industrial sector. Despite all the efforts made by both the past and present administration to salvage the problem of epileptic unemployment, the country has experienced little or no change. Since the problem of unemployment cannot be tackled, the industries, institutions and agencies which are expected to provide the much needed employment flaw out of the country for some better opportunities, thus leaving our work force unemployed. This paper is determined to address some of these challenges (Riedel, 2018).

Objectives of the Study

The main objective of this study is to evaluate the impact of the industrialization on unemployment in Nigeria. Other objectives include:

i.   To assess the relationship between industrialization and unemployment rate in Nigeria.
ii. To determine the import-export market and unemployment rate in Nigeria.
iii. To ascertain the relationship between availability of goods and unemployment rate in Nigeria.

Organization of the Study

The following hypotheses were stated in the null forms:

i.   There is no significant relationship between industrialization and unemployment rate in Nigeria.
ii. There is no significant relationship between the import-export market and unemployment rate in Nigeria.
iii. There is no significant relationship between availability of goods and unemployment rate in Nigeria.

LITERATURE REVIEW

2.0   Conceptual Review
Concept of Industrialization

Industrialisation is the period of social and economic change that transforms a human group to an industrial society from an agrarian society, involving the extensive manufacturing reorganisation of an economy (Okurebia, 2019). Industrialization changed the way organizations throughout the country operate and how professionals in many industries work. It still has a lasting effect on how companies produce goods today, and it has both benefits and challenges. Learning about this movement can help you decide if an industrial occupation suits your skills, preferences and goals. Industrialisation requires many key elements to grow on a significant scale. They are land, labour, capital technologies, and connections. People cannot grow into an industrial society without a generous supply of these essential elements and the capacity to coordinate with them (Lapova& Szirmai, 2021).

Industrialization is the process of transforming the economy of a nation or region from a focus on agriculture to a reliance on manufacturing. Mechanized methods of mass production are an essential component of this transition (Olusoji&Oderinde, 2022). Industrialisation (alternatively spelled industrialization) is the period of social and economic change that transforms a human group from an agrarian society into an industrial society. This involves an extensive re-organisation of an economy for the purpose of manufacturing. Historically industrialization is associated with increase of polluting industries heavily dependent on fossil fuels. With the increasing focus on sustainable development and green industrial policy

practices, industrialization increasingly includes technological leapfrogging, with direct investment in more advanced, cleaner technologies (Olusoji&Oderinde, 2022).

The reorganization of the economy has many unintended consequences both economically and socially. As industrial workers' incomes rise, markets for consumer goods and services of all kinds tend to expand and provide a further stimulus to industrial investmentand economic growth. Moreover, family structures tend to shift as extended families tend to no longer live together in one household, location or place (Lapova& Szirmai, 2021).

Concept of Unemployment

Unemployment is generally agreed to be one of the macro Economic ills affecting the Nigerian nation (Alanana, 2020). This issue of Unemployment could be classified into voluntary and involuntary, voluntary is a situation where some people have some work but because they have other means of livelihood, they refuse to take up employment. On the other hand involuntary unemployment exists when persons are willing to work at the prevailing rate of pay but unable to find work (Anyanwu, 2018). It represents the number of people in the workforce who wants to work but do not have a job.

Torado and Smith (2021) defined unemployed as the proportion of the percentage of the labour force that is without job, but is able and willing to work. In Nigeria however the ability and willingness to work is not sufficient. It is necessary for the unemployed to be registered with an employment bureau in order to be recognized as unemployed.

Unemployment has call for a greaterconcern in the Nigeria economy. It hascontinued to be the major macroeconomicobjectives of the government.Unemployment constitutes a series ofserious developmental problems and isincreasingly more serious all over Nigeria.The major policy of the government andthe international agencies is targeted atreducing the rate of unemployment. Sincethe population explosion begun, thedeveloping nations have beencharacterized by unemployment (Onah, 2021).

Unemployment is a term referring to individuals who are employable and actively seeking a job but are unable to find a job. Included in this group are those people in the workforce who are working but do not have an appropriate job. Usually measured by the unemployment rate, which is dividing the number of unemployed people by the total number of people in the workforce, unemployment serves as one of the indicators of a country's economic status (Onwukwe, 2019).

Unemployment is the phenomenon of joblessness in an economy. People are classified as unemployed if they are qualified for a job, and they do not have a paying job, and have actively looked for a job, and are available for a job. Unemployment can be defined as the state of an economy when people are willing and able to do some product work or a job, but the jobs are unavailable. When the numbers of job seekers exceed the number of available jobs, then the economy is said to suffer from the problem of unemployment (Lin & Monga, 2018).

Unemployment denotes a situation when an individual who has attained the working age is willing to work but cannot find a job. Unemployment is defined as the condition of someone who has the operational capability and is actively looking for a job but cannot secure any job opportunity. An unemployed person, must be an active participant within the labor force, wants a job, does not currently have one, and have actively looked for work within the past four weeks. Unemployment statistics are analyzed and gathered by the labor offices of the government in affluent nations. These statistics are regarded as the key indicator of the nation's economic health. Moreover, unemployment is the occurrence that occurs when an individual has the functional ability and willingness to work but cannot find employment (Dauda, 2017).

Effects of Industrialization on Unemployment in Nigeria

Unemployment has been regarded as one of the serious threats endangering the progress of Nigeria. The term refers to the conglomerate of people with diverse background, willing and able to work but cannot find employment. This, based on the classical theory of unemployment, is as a result of excess of labour supply over demand. The population has been maintaining an upward movement over the years and this can be seen as one of the challenging issues though the economy has been characterized with gross absence of employment opportunities over the years (Oluleye, 2016).

This has made diverse groups to strive for entrepreneurship and temporary youth-based rather than laying a solid foundation for this important segment of the population to thrive. The consequences of unemployment are enormous, cutting across social, political, and economic dimensions. The political dimension captures the little or no concern for government issues, activities and policies, and programs. The youths feel marginalized and neglected in their quest for survival. Strands of civil unrest in the country ranging from Boko Haram in north-east and bandits in the north-west to militancy in the south-south are all issues of national concerns that are executed by the youths. The high rate of political thuggery, civil unrest, and kidnapping in Nigeria can be traced to youth unemployment in the country (Aliya & Odoh, 2019).

This has raised serious concerns for leaders like General Ibrahim Babangida (Rtd) and Chief Olusegun Obasanjo. They blamed these crises on youth unemployment stating that "idle hands are always devil's instrument and that if people were fully engaged, they would hardly have the time to see others as their enemies". He further stated at the 100th International Labour Conference in Geneva that "Nigeria was sitting on a keg of gun powder given the rate of unemployment which can lead to revolution, and that hopeless idle hands are not only a devil's workshop, but also a tinder box" (Lapova& Szirmai, 2021).

On the economic perspective, unemployment leads to loss of potential output and the economy will be operating below full capacity. The economy will be producing inside her production possibility frontier indicating inefficiency. The loss of output results in shortages thereby mounting inflationary pressure in the economy. In a period of high unemployment, youths can lose their skills causing a loss of human capital (Olusoji&Oderinde, 2022).

Also, it could lead to low level of income and high rate of income inequality which further aggravates the high rate of poverty. The social dimension manifests in areas such as susceptibility to malnutrition; illness and mental stress; subsequent loss of self-esteem leading to depression; excessive alcoholism and drug abuse; dysfunctional social and emotional relationships; loss of self-confidence; feeling of shame and failure; lost opportunities to good education and healthcare for the children and the family; limiting family access to good housing; increased vulnerability of family members especially women, children and elderly; and creation of tension and conflict such as domestic violence (Ukommi, *et al*., 2018).

This alarming rate of unemployment and underemployment and its attendant implication for development calls for alarm at all levels of government. This has led to various schemes such as the National Directorate of Employment (NDE) and National Economic Empowerment and Development Strategy (NEEDS). Meanwhile, a strongly industrialized

economy is believed to create more employment opportunities for the population hence, industrialization are regarded as a catalyst for job creation. This is because industrialization can promote access to capital, technological innovation, and learning (Aliya & Odoh, 2019).

Thus, industrialization is seen as major policy that can stimulate economic development and social progress hence, the need for structural transformation of the agricultural sector into value added activities which of course are tending towards industrialization. The promotion of industrialization is of top priority and the purpose is often to create labour-intensive industries (Aliya & Odoh, 2019).

2.2 Theoretical Review

Philip's Curve Theory

The Phillips curve is an economic theory that inflation and unemployment have a stable and inverse relationship. Developed by William Phillips, it claims that with economic growth comes inflation, which in turn should lead to more jobs and less unemployment. The concept behind the Phillips curve states the change in unemployment within an economy has a predictable effect on price inflation. The inverse relationship between unemployment and inflation is depicted as a downward sloping, concave curve, with inflation on the Y-axis and unemployment on the X-axis. Increasing inflation decreases unemployment, and vice versa. The belief in the 1960s was that any fiscal stimulus would increase aggregate demand and initiate the following effects. Labor demand increases, the pool of unemployed workers subsequently decreases and companies increase wages to compete and attract a smaller talent pool. The corporate cost of wages increases and companies pass along those costs to consumers in the form of price increases (Onwumere &Igwemma, 2020).

This belief system caused many governments to adopt a "stop-go" strategy where a target rate of inflation was established, and fiscal and monetary policies were used to expand or contract the economy to achieve the target rate. However, the stable trade-off between inflation and unemployment broke down in the 1970s with the rise of stagflation, calling into question the validity of the Phillips curve (Onwumere &Igwemma, 2020).

Theory of Labour

When speaking in terms of a labor theory of value, "value", without any qualifying adjective should theoretically refer to the amount of labor necessary to produce a marketable commodity, including the labor necessary to develop any real capital used in the production. Both David Ricardo and Karl Marx tried to quantify and embody all labor components in order to develop a theory of the real price, or natural price of a commodity.[9] The labor theory of value as presented by Adam Smith did not require the quantification of past labor, nor did it deal with the labor needed to create the tools (capital) that might be used in producing a commodity. Smith's theory of value was very similar to the later utility theories in that Smith proclaimed that a commodity was worth whatever labor it would command in others (value in trade) or whatever labor it would "save" the self (value in use), or both. However, this "value" is subject to supply and demand at a particular time (Ukommi*et al.,* 2018).

Since the term "value" is understood in the LTV as denoting something created by labor, and its "magnitude" as something proportional to the quantity of labor performed, it is important to explain how the labor process both preserves value and adds new value in the commodities it creates. The value of a commodity increases in proportion to the duration and intensity of labor performed on average for its production. Part of what the LTV means by "socially necessary" is that the value only increases in proportion to this labor as it is performed

with average skill and average productivity. So though workers may labor with greater skill or more productivity than others, these more skillful and more productive workers thus produce more value through the production of greater quantities of the finished commodity. Each unit still bears the same value as all the others of the same class of commodity. By working sloppily, unskilled workers may drag down the average skill of labor, thus increasing the average labor time necessary for the production of each unit commodity. But these unskillful workers cannot hope to sell the result of their labor process at a higher price (as opposed to value) simply because they have spent more time than other workers producing the same kind of commodities (Ukommi *et al.,* 2018).

Theoretically, the study is anchored with the theory of labour because production not only involves labor, but also certain means of labor: tools, materials, power plants and so on. These means of labor—also known as means of production—are often the product of another labor process as well. So the labor process inevitably involves these means of production that already enter the process with a certain amount of value. Labor also requires other means of production that are not produced with labor and therefore bear no value: such as sunlight, air, uncultivated land, unextracted minerals, etc. While useful, even crucial to the production process, these bring no value to that process. In terms of means of production resulting from another labor process, LTV treats the magnitude of value of these produced means of production as constant throughout the labor process (Ukommi *et al.,* 2018).

2.3 Empirical Framework

The empirical literature on the role of industrialization on economic growth has been enormous but very few studies have been conducted on the effect of industrialization on youth unemployment. One of such studies is the study by Lin and Monga (2018) who examined how industrialization and economic growth affect employment generation in Nigeria using time series data for the period 1990 to 2016. The study employed the ordinary least squares (OLS) technique and it was observed that economic growth has positive effect on employment while industrialization does not exert any significant effect on employment in Nigeria. The study recommended that policies that will encourage industrial strategy that promote employment generation should be encouraged (Lin & Monga, 2018).

Similarly, Okurebia (2019) argued that there exists a negative relationship between industrialization and income poverty in industrialized economies having lower poverty. This is because industrialization reduces poverty through increase in industrial output and employment and also a multiplier effects on other sectors of the economy. It is worth noting that employment multiplier in manufacturing are often higher than that of other sectors of the economy in that one job in manufacturing generally creates two-three jobs in the other sectors.

Onah (2021) in his study on finding solutions to unemployment and poverty through the promotion of sustainable economic growth and industrialization opined that true growth increases individual and national competencies. However, a mere increase in GDP, foreign reserves, and capital investment do not increase individual and national competences and thus constitutes trivial growth. He further argued that the rate of industrialization can be increased by increasing the learning rate in a society (Onah, 2021).

Dauda (2017) investigated industrial development and youth unemployment in Ebonyi State of Nigeria using the Crushed Rock Quarrying Industry in Ishiagu, Ivo Local Government Area as a case study. The study employed descriptive approach of simple percentages and Spearman's rank correlation and the findings of the study revealed that employment of indigenous youths by the industry has reduced youth unemployment. They concluded the study

by stating that it is only rapid industrialization targeted at massive youth employment, development of local resources and technologies, human capacity building, rural development and effective government supervision/monitoring of industries that can contend the problems of industrialization and youth unemployment in Nigeria (Dauda, 2017).

Morawetz (2021) in his work examined Nigeria as an emerging and recessed economy, creating job opportunities is one Nmajor macroeconomic goals through industrialization. However, industrialization in Nigeria is an ongoing process through which are induced through macroeconomic policies to acquire and deepen manufacturing capabilities. The imperatives of industrialization in Nigeria cannot be overemphasized, especially as a recessed economy. If Nigeria must speedily move out of the current state of high unemployment and avert its effects such as kidnapping, bunkering, cultism, street thieves, thuggery, and militancy – industrialization is the key. There is a positive multiplier of macroeconomic policies and industrialization. A decrease in the real interest rate might positively induce investors to increase planned investment. The authors argued that a privately established and managed export oriented Conventional Crude Oil Refinery of one hundred-thousand-barrel capacity (100,000 bpd) could create employment to ten thousand (10,000) workers, which could reduce unemployment in Nigeria. Therefore, this paper discussed the imperatives of industrialization and employment generation in Nigeria. Industrialization plays a key role in economic development such as diversification of the economy – making more goods and services available to households, firms and government; training and development of skilled personnel; increased modern sector employment; technological development; aids expansion in an infrastructure – roads, electricity, etc.; boost to agriculture – industry uses agricultural products as its raw materials; self-sufficiency and raising the standard of living. The government has a major role to play through appropriate policy implementation towards encouraging industrialization. The findings of this study is in agreement with the Keynesian postulation that government intervention in stimulating the economy is necessary to move out of recession and create desired job opportunities, thereby, reducing unemployment level in Nigeria. Consequent on the above, the study recommends that there should be interplay of fiscal and monetary policy instruments in achieving the desired macroeconomic goals through industrialization.

3.0   METHODOLOGY

The research design adopted for the study is the ex-post facto research design. Ex-post facto research is systematic empirical inquiry in which the research does not have direct control of independent variables because their manifestations have already occurred. The Population of this study is real estate expenditure in Nigeria and it uses the annual times series data to covey the whole as obtained from the CBN statistical bulletin. The data collected from 2015 – 2024 forms a sample for this study; this was done for the purpose of achieving the stated objectives.

The sample chosen for this study was a non probability sampling. It entails selecting those elements having particular characteristics of interest to the researcher and accessible. Secondary data was employed for the study, information from the secondary source includes review of previous studies and findings on the subject matter from test books, magazines and journals.

The method adopted for analyzing the data is the multiple regression method. This method was used to estimate the prediction of one quantitative variableon the value of another variable. The multiple regression method was used in analyzing the data for this study.

UNE = $\alpha_0 + \alpha_1 IND + \alpha_2 IEM + \alpha_3 GAV + \varepsilon_0$
UNE = Unemployment Rate
IND = Industrialization
IEM = Import-export market
GAV = Goods availability
ε_0 = Error term

4.0 RESULT AND DISCUSSION

Table 4.1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Dev	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
UNE	20	3.70	6.00	4.3395	.80567	1.164	.512	-.099	.992
IND	20	989.11	17787.86	6084.5420	5144.7395	1.065	.512	.295	.992
IEM	20	27.50	146.37	67.4360	33.12464	.991	.512	.457	.992
GAV	20	5.46	15.57	9.3205	2.48337	.822	.512	.632	.992
N	20								

Source: EVIEWS 9 Computation (2025)

The unemployment rate in Nigeria computed over a period of twenty (20) years shows a minimum value of 3.70% and maximum value of 6.00%, a mean of 4.3395 and standard deviation of 0.80567. Industrialization has minimum and maximum values of 989.11 and 17787.86 respectively, mean value of 6084.4320 and standard deviation value of 5144.73950. Import-export market has a mean value of 67.4360, standard deviation value of 33.12464, minimum value of 27.50 and maximum value of 146.37. Goods availability has a minimum value, maximum value, mean and standard deviation of 5.46, 15.57, 9.3205 and 2.48337 respectively.

Table 4.2: Regression Result

Dependent Variable: UNE
Method: Least Squares
Date: 20/02/25   Time: 16:41
Sample: 2005 2024
Included observations: 20

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IND	59.40418	6.885201	8.627805	0.0000
IEM	-108.3024	187.1697	-0.578632	0.5709
GAV	-207.3045	103.9792	-1.993712	0.0635
C	-1202.521	2587.066	-0.464820	0.6483

R-squared	0.863506	Mean dependent var	5236.451
Adjusted R-squared	0.837914	S.D. dependent var	4467.412
S.E. of regression	1798.577	Akaike info criterion	18.00424

Sum squared resid	51758093	Schwarz criterion	18.20338
Log likelihood	-176.0424	Hannan-Quinn criter.	18.04311
F-statistic	33.74051	Durbin-Watson stat	1.225573
Prob(F-statistic)	0.000000		

Source: Eview 9, 2025

From the OLS result in table 4.2 above a summary of the result is presented below:

$UNE = \alpha + \beta_1 IND + \beta_2 IEM + \beta_3 GAV + \mu t$

$MOUT = -1202.52 + 59.40 IND - 108.30 IEM - 207.30 GAV + \mu t$

t-stat. = (-0.4648) (8.6278) (-0.5786) (-1.9937)

$R^2 = 0.86350$

Adj $R^2 = 0.8379$

f-stat. = 33.740

D.W = 1.22557

The estimate of the constant is – 1202.521. This implies that if the explanatory variable (UNE) is zero, the dependent variable will be approximately 1202.521.

The estimate of β_1 is 59.40418. This indicates an indirect relationship between unemployment and industrialization. As such a unit change in IND will cause a 59.40418 change in UNE.

The estimate of β_2 is – 108.3024. This indicates a direct relationship between unemployment (UNE) and import-export (IEM). As such a unit change in IND will cause a 108.3024 change in UNE.

The estimate of β_3 is – 207.3045. This indicates a direct relationship between goods availability (GAV) and unemployment (UNE). As such a unit change in GAV will cause a 207.3045 change in UNE.

The coefficient of determination (R^2) is 0.8635. This shows that the explanatory variable (UNE) is able to explain 86.35% of the total variation in the dependent variable. The unexplained variation of 13.65% was due to other variables not considered in the model and the error term.

The adjust coefficient of determination (R^{-2}) is 0.8379. This indicates that the independent variable (UNE) is able to explain 83.79% of the total variation in the dependent variable. The unexplained variation of 16.21% is due to other variables not considered in the model and the error term.

The f-statistic is 33.7405 at 5% level of significance and a degree of freedom of v1 = 2, v2 = 18 (where $v_1 = k – 1 = 3 – 1 = 2$, $v_2 = N – 3 = 20 – 3 = 17$). The critical f-statistic is 3.59. The empirical f-statistic is greater than the critical f-statistic (ie. 33.7405 > 3.59 ($f_{cal}>F_{tab}$) this implies that the coefficient of determination is statistically significant.

The Durbin Watson statistic is 1.225573 this implies that there is absence of autocorrelation.

Discussion of Findings

The findings from the first hypothesis revealed that there is a significant relationship between industrialization and unemployment rate in Nigeria. This agrees with the findings of Onah (2021) whose result show that industrialization ensures economic growth of a nation, thereby limiting the effect and influence of unemployment in the long run.

The findings from the second hypothesis revealed that there is a significant relationship between the import-export market and unemployment rate in Nigeria. This negates the findings of Okurebia (2014) whose findings revealed that import rate has no significant effect on economic expansion.

The findings from the third hypothesis revealed that there is a significant relationship between availability of goods and unemployment rate in Nigeria. This agrees with the findings of Riedel (2018) and Lapova and Szirmai (2012) but negates the findings of Baser and Herve (2016).

5.0   CONCLUSION AND RECOMMENDATIONS
Conclusion
The lack of an industrial sector in a region or a country is widely seen as a major handicap in improving that region's or country's economy, and pushes many governments to encourage or enforce industrialization. Therefore, if Africa is to achieve a rapid and high growth rate of about 10 per cent or more, and be able to significantly address its pressing development challenges and priorities of ensuring food security, increasing gainful employment, reducing poverty, increasing trade, improving living standards among others, then it must urgently expand, diversify and transform its productive base beyond its largely traditional primary sector. This, according to the standard economic growth and development process, can only be attained if the continent pays greater attention to and places emphasis on industrial policy and industrialization (with manufacturing at the core) as an engine of economic growth and development. Industrialization means improving economic activities in a particular place or country through the use of modern technologies in such industries such as construction, mining, transport and manufacturing sectors

This study was an empirical investigation into the effect of industrialization on youth unemployment in Nigeria for the period 2003 to 2022. The study employed time series data and the regression method was used to analyze the data. The result of the empirical analysis indicates that industrialization exerts a significant effect on youth unemployment in Nigeria. This implies that increased industrialization will drastically reduce youth unemployment in the country. Thus, industrialization is truly a catalyst for structural transformation and job creation.

Recommendations
Based on the findings of the study, the following recommendations are hereby made:

i.   Government should implement industry-friendly policies to encourage the inflow of industries across the country so as to compact unemployment in all spheres.

ii.   Government should implement favourable regulations to boost the rate of production in the country as well as improve in goods exportation. This is to ensure the exchange rate of naira becomes stronger in the long run.

iii.   Government should implement regulatory policies to checkmate the price and quality of commodities sold in the country so as to strictly put inflation on the check.

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