Revolutionizing the Economy for Productive Job Security Among Graduates in Nigeria

[1]Ekpe, Osim James (Ph.D)
preciousosmee@gmail.com,+2347035574925

[2]Enyiegor, Emmanuel Enendem
eenyiegor@gmail.com, +2347064903435

[3]Amoramo, John Davis (Ph.D)
johnamoramo@gmail.com,+2348160938989

[4]Adie, Justine. Akunke (Ph.D.)
akunkeadie@yahoo.com +2348030851492

Abstract

The purpose of this study was to find out whether revolutionizing the economy can predict productive job security among graduates in Nigeria. Correlation research design was adopted for the study. The study was delimited to Cross River State, Nigeria. The population of the study was 1,428 batch B stream 2 corps members posted to Cross River State for 2020 service year. Census approach was adopted and the researchers developed an instrument titled: "Revolutionizing the Economy and Productive Job Security Questionnaire'' (REPJSQ) was utilized for data collection. The instrument contained 18 items (six for agro-based economy, knowledge-based economy and productive job security respectively) developed on a four-point rating scale of Strongly Agree, Agree, Disagree and Strongly Disagree. The instrument was validated by three experts. A pilot test was conducted on equivalent population in Ebonyi State, Nigeria. The data collected were subjected to Cronbach Alpha which yielded the reliability index of .75 and .88 for the sub-scales. The data collected from the field was analyzed using simple linear regression at .05 level of significance. The findings revealed that, productive job security among graduates in Nigeria is predicted by agro-based and knowledge-based economy. It was concluded that for Nigeria to ensure productive job security among teaming graduates, the economy should be revolutionized, and it was recommended that, in order to ensure productive job security among the Nigerian graduates, effort should be geared towards ensuring deepening value chains, attracting foreign direct investment through creation of industrial clusters for agro-allied industries.

Keywords: Economy, Productive Job Security, Revolutionizing, Nigerian Graduates, economic transformation

Introduction

Economic growth across most of Africa has picked up over the last two decades partly due to the global surge in primary commodity prices. Indicating that a major feature of growth in contemporary Nigeria is marked by little structural transformation. While high growth rates are recorded in the service and construction sectors, the agricultural and industrial sectors did not register the expected level of productivity and as such, did not generate considerable employment opportunities. As a consequence, jobless growth became a notable phenomenon that led to increased inequality and exclusion, which is the underlying problem that remains unaddressed. The obvious threat is that joblessness poses long-term risks to social and political stability. The economic growth recorded so far in Nigeria did not lead to increase in productive job security commensurate with growing demand shaped by demographic changes and new developments in the economy at large (Admassie, Berhanu & Admasie, 2016).

Adebayo and Ogunrinola (2006) stated that employment generation also known as job security is the single most-critical economic challenge facing the world today. Job security is on the agenda of many governments, and Sustainable Development Goals (SDG) emphasizes productive employment and decent work for all. The critical question to ask is: How decent are the jobs created through Social Investment Program (SIP) in addressing graduate unemployment in Nigeria? Adebayo and Ogunrinola (2006) observed that productive job security and decent work are key elements in achieving fair globalization, poverty reduction and fostering equitable inclusive development. Access to decent work, therefore, is an antidote to social exclusion rights across the global economy. The International Labour Organization (2009) classified productive Job security as employment yielding sufficient returns permitting workers and their dependents a level of consumption above the poverty line. It has three important dimensions: remuneration, the stability of employment and working conditions.

Regrettably, Okuwa (2020) maintained that over 200 million people are unemployed across the globe with young people faring poorly because enough jobs are not being created to absorb new entrants to the workforce. Tackling this high unemployment rate, particularly among the youth, is a pressing challenge in developed and developing countries. Underemployment, casual and informal employments are predominant in many developing countries including Nigeria. Okuwa (2020) further stated that the unemployment figure in Nigeria has been growing over the years despite numerous programmes at the federal and state levels to generate employment opportunity, especially for graduates. The trend of unemployment in Nigeria has shown that the rate remains high. According to the National Bureau of Statistics (NBS), the unemployment rate declined to 5.3 per cent in 1981 from 6.4 per cent in1980 in response to measures put in place. Decades after, the country's unemployment rate grew from 10.4 per cent in the last quarter of 2015 to 12.1 per cent in the first quarter of 2016. The number of employed people in Nigeria increased from 61.8 million people to 68.2 million in the fourth quarter of 2014 which declined to 53.9 million in the first quarter of 2016.

However, youth unemployment in Nigeria is 27% (22 million) with rural youths hardest hit (IFAD, 2017). Worse still, of the 64 million Nigeria's youth population (National Bureau of Statistics, 2012), only about 23.2% (14.63 million) were actively involved in agriculture and agro-allied work (AfDB Database, 2019). Some of the problems observed to contribute to youth unemployment in the country include limited access to technical skills, land and funds, environmental challenges, and low opinion of agriculture as a primary source of income.

Transition from school to employment has become difficult. There are no structured paths, nor role models to copy within the agribusiness ecosystem (IFAD, 2017). In the face of abundant human and material resources, job insecurity still abounds. It was the desire of the researchers that revolutionizing the economy (agro-based and knowledge-based) may curb the embers of job insecurity among university graduates.

Therefore, Agro-based economy is the post-harvest activities involving the transformation, preservation and preparation of agricultural production for intermediary or final consumption. It comprised of artisanal, minimally processed and packaged agricultural raw materials, the processing of intermediate goods, and the fabrication of final products derived from agriculture. An extended definition of Agro-industry includes not only agriculture-related industries but also distribution and trading activities (World Bank, 2008). Woldemichael, Salami, Mukasa, Simpasa, and Shimeles (2017) revealed that Nigeria's agriculture is not performing well, manufacturing remains one of the lowest in terms of value added and productive job security, and the services sector is positioned to serve mainly the domestic consumers. Undoubtedly, Nigeria needs to transform its economic structure to sustain growth which will be visible in productive job security.

Rakotoarisoa, Iafrate and Paschali (2011) regretted that Africa (Nigeria in particular) is still a net food importer. Despite the increase in volume of production and the vast arable land that the continent is endowed with, the agricultural sector is yet to satisfy the increasing demand for food. The continent spends about US$35 billion every year to buy food and agricultural imports accounting for about 1.7 times the value of its export. Between 1998 and 2007, total net food import grew at an average of 3.4 percent annually. With an increase in per capita food imports of only 0.8 percent per year, large share of the increase in food imports has been due to population growth and this adversely affected productive job security among the teaming.

Similarly, Sheahan and Barrett (2014) stated that Agro economy presents a promising prospect. With the right policies and an enabling environment in place, it has the potential to bring the best of agricultural, manufacturing, and services sectors. Due its backward and forward linkages, it increases value addition in GDP and elevates the continent through the global value chain, creating employment opportunities and increasing incomes, strengthening food security and improving nutrition to promote a healthier and productive workforce, and ultimately, alleviate poverty.

However, Page and Shimeles (2015). Maintained that Agro economy stimulates businesses well beyond the closest links with its direct input suppliers and product buyers. It has the potential to bolster a range of ancillary services and supporting activities in the secondary and tertiary sectors. Furthermore, since most agricultural products are bulky and perishable, many agro-industries and small-scale agro-processing enterprises must be located close to sources of raw materials. Their impacts on rural off-farm activities, employment, and poverty alleviation in general are, hence, enormous.

Okuwa (2020) regretted that since crude oil became the mainstay of the Nigerian economy about 40 years ago, agriculture has ceased to take the Centre stage in the national economic discourse. In the colonial and immediate post-colonial era, agricultural development was given utmost concern in Nigeria. This accounted for the establishment of almost 40 per cent of Nigeria's agricultural research institutes in the country. Over the years, shifts in the country's labour force from the agricultural sector to others, especially manufacturing and Agro-processing, have characterized economic development. This is mostly due to the

moderate growth of the agricultural sector occasioned by the use of improved seeds and planting materials, weed and pest management practices and mechanization.

However, knowledge economy is a term used in advanced economies to describe trends in which the creation of knowledge and its use as an input in the production process are increasingly important factors in the pursuit of prosperity and competitiveness. Knowledge is now recognized as the driver of productivity gains and economic growth, leading to a new focus on the role of information, technology and learning in economic performance (Kefela, 2010).

Woldemichael, Salami, Mukasa, Simpasa, and Shimeles (2017) revealed that the lack of structural transformation is challenging the Nigerian rising narrative in terms of job security among university graduates and has been a central issue that needs to be tackled head on. It is against this background that there is a renewed call for structural transformation and diversification of Nigerian economies, so as to maintain the recent growth momentum, reduces poverty and inequality, create decent jobs, and improve the quality of lives and well-being of Nigerians. Agro-based and knowledge-based economy are formidable strategies for Nigeria to realize the much-needed structural transformation and sustain its economic growth.

Ekanem and Okon (2015) stated that a key aspect of knowledge economy is greater investment in intangible assets such as education, training, research and development, technologies, branding, marketing and distribution. The four major elements (4-pillars) which can support knowledge economy. According to the scholars, education includes the various levels of education that can integrate local instructors into the school system to compliment teachers. Education aims at building the requisite resources and human capacity through prioritizing development in education. Economy is to be diversified through developing the resources for exploitation of rich potentials. Economy is meant to transform knowledge production and resources for better living. Technology through formal and informal means, enable coded (embedded) knowledge to be decided to avoid the death of knowledge with the possessor. Technology is to increase control and understanding of the environment through fashion tools and machines. Governance is a positive role of good leadership to economic growth. Effective democratic leadership targets desired destination to use knowledge production to diversify the economy for better living such as productive job security. Good governance is therefore for peoples' welfare needs, security and property.

Hogan (2011) opined that knowledge has three characteristics that have very important implications for the knowledge economy: it can be used over and over without being consumed by that use, it can be used by many individuals at the same time, and it can be used in many different locations simultaneously. The economics of knowledge are very different than for ordinary goods and services. Knowledge can produce economic value not only to its creator, but through diffusion of the knowledge there is also the potential for it to produce economic value for many other users. Thus, the overall value of knowledge to society increases to the extent that it is shared and used by others, as this promotes productive job security.

Kefela (2010) stressed that the creation of quality human resources is important in a knowledge-based economy. These individuals will form the backbone of the knowledge economy. Knowledge workers are versatile, autonomous and highly skilled and are able to leverage and build knowledge to produce useful action with very strong and analytical skills. They are flexible and have a high tolerance for ambiguity.

Statement of the problem

Provision of better job opportunities ranks among the top development priorities of the United Nations (UN) because it concerns people of all ages in all countries. Job security, therefore, has emerged as the single most critical economic challenge facing the world today. In Nigeria, there has been a high rate of poverty incidence arising from job insecurity among educated youths. The present situation depicts low capacity in economic production with resultant consequences on a paradox of high economic growth without significant development in Nigeria. This is why job creation or security is on the agenda of many governments worldwide and Goal 8 of Sustainable Development Goals (SDGs) emphasizes productive employment and decent work for all. In spite of the fact that job security, especially among the youth, is one of the priorities of Buhari's administration as it pledged to create 3.5 million jobs over three years (2016-2018) with the introduction of strategic framework and implementation plan for job creation and youth employment in Nigeria, yet, the problem of job insecurity still persist. An observed burning issue is the mismatch between government economic policy and the teaming graduate population. Given the monocultural nature of the Nigerian economy, the question remains: could revolutionization of the economy (agro-based and knowledge-based) be use to predict productive job security in Nigeria? This study was designed to find an answer to this poser.

Purpose of the study

The purpose of the study was to find out whether revolutionizing the economy can predict productive job security among graduates in Nigeria. Specifically, the study aimed at finding the predictive relationship:

1. Agro-based economy and productive job security among graduates in Nigeria.
2. Knowledge-based economy and productive job security among graduates in Nigeria.

Research questions

1. How does agro-based economy predict productive job security among graduates in Nigeria?
2. How does knowledge-based economy predict productive job security among graduates in Nigeria?

Statement of hypothesis

1. Agro-based economy does not significantly predict productive job security among graduates in Nigeria.
2. There is no significant prediction of knowledge-based economy on productive job security among graduates in Nigeria.

Methodology

Correlation research design was adopted for the study. This design is appropriate since the study seeks to collect data from respondents in order to predict revolutionization of the economy on productive job security among graduates in Nigeria. The study was delimited to Cross River State, Nigeria. The population of the study was 1,428 batch B stream 2 corps members posted to Cross River State for 2020 service year (National Youth Service Corp, Calabar, 2021). Census approach was adopted for the study. The instrument was administered

on the sample in their orientation camp at Obubra LGA of Cross River State. Out of which 1,227 questionnaires were retrieved and used for analysis.

The researchers-developed instrument titled: Revolutionizing the Economy and Productive Job Security Questionnaire ''(REPJSQ)'' was utilized for data collection. The instrument contained 18 items (six for agro-based economy, knowledge-based economy and productive job security respectively) developed on a four-point rating scale of Strongly Agree, Agree, Disagree and Strongly Disagree. In order to ensure face and content validation of the instrument, the drafted copy was presented to three experts who are lecturers in Departments of Educational Management, Educational Foundations and Economics of University of Calabar, Calabar. A pilot test was conducted on equivalent population in Ebonyi State, Nigeria. The data collected were subjected to measure of internal consistency using Cronbach alpha which yielded the reliability index of .75 and .88 for the sub-scales. The data collected from the field was analyzed using simple linear regression at .05 level of significance with the aid of Special Package for Social Sciences version 23.

Results
Hypothesis one
Agro-based economy does not significantly predict productive job security among graduates in Nigeria. To test this hypothesis, simple linear regression was carried out. The results are presented in Table 1.

Table 1: Regression analysis of prediction of Agro-based economy on the productive job security among graduates in Nigeria

R = .694			Adjusted R^2 = .482		
R^2 = .481			Standard error = 2.135		
Predictor variation	Unstandardized coefficient		Standardized coefficient	t-value	p-value
	B	std error			
Constant	6.882	.423		21.041*	.000
Agro-based economy	.296	.025	.694	9.527*	.000

*Significant at .05 level, P < .05

The results in Table 1 showed that an R-value of .694 was obtained giving an R-square value of .481. This means that about 48.1% of the total variation in the productive job security among graduates in Nigeria, is explained by the variation in the Agro-based economy. Similarly, the result of the regression weights of the predictor variable (Agro-based economy) showed positive coefficients "(B and Beta)'' of .296 and .694 respectively. This means that Agro-based economy has a positive influence on productive job security among graduates in Nigeria and that a unit increase in Agro-based economy would lead to more than a unit increase in productive job security among graduates in Nigeria.

When the prediction model parameters were tested for significance, both the regression constant and Agro-based economy made significant contributions to the prediction of productive job security among graduates in Nigeria (t= 21.041, 9.527; p = .000). Therefore, the hypothesis was rejected. This implies that Agro-based economy significantly predicts productive job security among graduates in Nigeria.

Hypothesis two
There is no significant prediction of knowledge-based economy on productive job security among graduates in Nigeria. To test this hypothesis, simple linear regression was carried out. The results are presented in Table 2.

Table 2: Regression analysis of prediction of knowledge-based economy on productive job security among graduates in Nigeria

R = .700			Adjusted R^2 = .490		
R^2 = .490			Standard error = 2.213		
Predictor variation	Unstandardized coefficient		Standardized coefficient	t-value	p-value
	B	std error			
Constant	9.521	.462		21.031*	.000
knowledge-based economy	.296	.024	.700	6.473*	.000

*Significant at .05 level, P < .05

The results in Table 2 showed that an R-value of .700 was obtained giving an R-square value of .490. This means that about 49.0% of the total variation in the productive job security among graduates in Nigeria, is explained by the variation in the knowledge-based economy. Similarly, the result of the regression weights of the predictor variable (knowledge-based economy) showed positive coefficients (B and Beta) of .296 and .700 respectively. This means that knowledge-based economy has a positive influence on productive job security among graduates in Nigeria and that a unit increase in knowledge-based economy would lead to more than a unit increase in productive job security among graduates in Nigeria.

When the prediction model parameters were tested for significance, both the regression constant and knowledge-based economy made significant contributions to the prediction of productive job security among graduates in Nigeria (t= 21.031, 6.473; p = .000). Therefore, the hypothesis was not retained. This implies that there is significant prediction of knowledge-based economy on productive job security among graduates in Nigeria.

Discussion of finding
The result of hypothesis one revealed that Agro-based economy significantly predicts productive job security among graduates in Nigeria. This study supported the opinion of Sheahan and Barrett (2014) who stated that Agro economy presents a promising prospect. With the right policies and enabling environment in place, it has the potential to bring the best of agricultural, manufacturing, and services sectors. Due to its backward and forward linkages, it increases value addition in GDP and elevates the continent through the global value chain, creating employment opportunities and increasing incomes, strengthening food security and improving nutrition to promote a healthier and productive workforce, and ultimately, alleviate poverty.

Collaborating, Page and Shimeles (2015) Maintained that Agro economy stimulates businesses well beyond the closest links with its direct input suppliers and product buyers. It has the potential to bolster a range of ancillary services and supporting activities in the secondary and tertiary sectors. Furthermore, since most agricultural products are bulky and perishable, many agro-industries and small-scale agro-processing enterprises must be located

close to sources of raw materials. Their impacts on rural off-farm activities, employment, and poverty alleviation in general are, hence, enormous.

This finding is at variance with the view of Rakotoarisoa, Iafrate and Paschali (2011) who regretted that Africa (Nigeria in particular) is still a net food importer. Despite the increase in volume of production and the vast arable land that the continent is endowed with, the agricultural sector is yet to satisfy the increasing demand for food. The continent spends about US$35 billion every year to buy food and agricultural imports accounting for about 1.7 times the value of its export. Between 1998 and 2007, total net food import grew at an average of 3.4 percent annually. With an increase in per capita food imports of only 0.8 percent per year, large share of the increase in food imports has been due to population growth and this adversely affected productive job security among the teaming.

The result of hypothesis two revealed that there is significant prediction of knowledge-based economy on productive job security among graduates in Nigeria. This result aligned with Woldemichael, Salami, Mukasa, Simpasa, and Shimeles (2017) who revealed that the lack of structural transformation is challenging the Nigerian rising narrative in terms of job security among Nigerian graduates and has been a central issue that needs to be tackled head on. It is against this background that there is a renewed call for structural transformation and diversification of Nigerian economies, so as to maintain the recent growth momentum, reduces poverty and inequality, create decent jobs, and improve the quality of lives and well-being of Nigerians. Agro-based and knowledge-based economy are formidable strategies for Nigeria to realize the much-needed structural transformation and sustain its economic growth.

The study also collaborated with Hogan (2011) who opined that knowledge has three characteristics that have very important implications for the knowledge economy: it can be used over and over without being consumed by that use, it can be used by many individuals at the same time, and it can be used in many different locations simultaneously. The economics of knowledge are very different than for ordinary goods and services. Knowledge can produce economic value not only to its creator, but through diffusion of the knowledge there is also the potential for it to produce economic value for many other users. Thus, the overall value of knowledge to society increases to the extent that it is shared and used by others, as this promotes productive job security.

The result upheld the perception of Kefela (2010) who stressed that the creation of quality human resources is important in a knowledge-based economy. These individuals will form the backbone of the knowledge economy. Knowledge workers are versatile, autonomous and highly skilled and are able to leverage and build knowledge to produce useful action with very strong and analytical skills. They are flexible and have a high tolerance for ambiguity.

Conclusion

Based on the findings of the study, it was concluded that productive job security among graduates in Nigeria is predicted by agro-based and knowledge-based economy. Therefore, for Nigeria to ensure productive job security among teaming Nigerian graduates, the economy ought to have been revolutionized.

Recommendations

Based on the findings of the study, the following recommendations were made:

1. In order to ensure productive job security among the Nigerian graduates, effort should be geared towards ensuring deepening value chains, attracting foreign direct investment through creation of industrial clusters for agro-allied industries.

2. Human capital development should be based on knowledge acquisition rather than paper qualification as this will guarantee productive job security among the Nigeria graduates.

References

Adebayo, A., & Ogunrinola, I. O. (2006). *Contemporary dimensions of unemployment problem in Nigeria: a special challenge under the national economic empowerment and development strategy*. Abuja: The Nigerian Economic Society.

Adebayo, A., & Ogunrinola, I. O. (2006). *Contemporary dimensions of unemployment problem in Nigeria: A special challenge under the national economic empowerment and development strategy*. Abuja: The Nigerian Economic Society.

Admassie, A., Berhanu, K., & Admasie, A. (2016). Employment creation in agriculture and agro-industries in the context of political economy and settlements analysis**.** *Partnership for African Social and Governance Research, 16,* 1-26.

African Development Bank, (2019). African Development Bank Database. Retrieved from http://dataportal.opendataforafrica.org/nbyenxf/afdb-socio-economic-database-1960-2020 on 18/6/2021.

Ekanem, E. E. & Okon, J. E. (2015). Transforming university knowledge production towards the promotion of inclusive development in Nigeria. *Journal of Education & Social Policy, 2*(4), 143-151.

Hogan, T. (2011). *An overview of the knowledge economy, with a focus on Arizona*. A Report from the Productivity and Prosperity Project unit of Arizona State University, Arizona-USA.

International Fund for Agricultural Development (2017). Working papers for preparation of the Nigeria's Livelihood Improvement Family Enterprise Programme.

International Labour Organization (2009). *Guide to the new millennium development goals employment indicators including the full set of decent work indicators*. Geneva: International Labour Office.

Kefela, G. T. (2010). Knowledge-based economy and society has become avital commodity to countries. *International NGO Journal, 5*(7), 160-166.

National Bureau of Statistics and Federal Ministry of Youth Development (2012). 2012 National Baseline Youth Survey. Final report (Revised). Retrieved from http://nigeria.opendataforafrica.org/efduknf/nationalyouth-baseline-survey on 18/6/2021)

National Youth Service Corp (2021*). Enrolment of 2020 Batch B Stream 2 Corp members in Cross River State*. Calabar: National Youth Service Corp

Okuwa, O. B. (2020). Job creation and decent work in Oyo State Nigeria. *Modern Economy, 11*, 1752-1770.

Page, J., and Shimeles, A. (2015). Aid, employment and poverty reduction in Africa. *African Development Review, 27*(S1), 17-30.

Rakotoarisoa, M., Iafrate, M., & Paschali, M. (2011). *Why has Africa become a net food importer? Explaining Africa agricultural and food trade deficits*. Rome: Trade and markets division. Food and agriculture organization of the United Nations.

Sheahan, M., & Barrett, C. (2014). *Understanding the Agricultural Input Landscape in Sub-Saharan Africa: Recent Plot, Household, and Community-Level Evidence*. Policy Research Working Paper 7014. World Bank, DC.

Woldemichael, A., Salami, A., Mukasa, A., Simpasa, A., & Shimeles, A. (2017). Transforming Africa's Agriculture through Agro-Industrialization. *African Economic Brief, 8*(7), 1-12.

World Bank (2008), *World Development Report 2008: Agriculture for Development,* World Bank, Washington, DC.

NO CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest among them. They have collaboratively work on the paper and have willingly submitted for consideration in your journal.