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OIL DEPENDENCY AND ECONOMIC DIVERSIFICATION, A CASE STUDY OF BUHARI ADMINISTRATION, 2015-2023

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Abstract
Oil dependency implies a nation's economic over-reliance on oil exports, which can lead to economic instability and environmental degradation. And Nigeria's situation since the discovery is not far from this, this is because since the discovery of crude oil, the country's economy has been experiencing increased volatility due to over-reliance on oil resources. The purpose of this study is to assess how well policies put in place to promote sustainable growth and economic diversification are working. Through the use of a mixed research technique that combines both quantitative and qualitative methods, the study gathers perspectives from affected communities, industry professionals, and policymakers. Results show that although mining and agriculture saw advancements under the Buhari government, problems with bureaucratic inefficiencies, poor infrastructure, and corruption remained. Although they encountered many implementation challenges, initiatives like the National Social Investment Programs demonstrated a dedication to social justice and environmental sustainability. According to the study's findings, sustained diversification, extensive institutional changes, and efficient policy implementation are all necessary for Nigeria to have sustainable economic growth. To lessen reliance on oil and create long-term economic stability and resilience, recommendations include strengthening infrastructure, implementing inclusive economic policies, and increasing transparency.
Keywords: Economic Policies, Economic diversification, Impacts and Oil dependence

Introduction

Under President Muhammadu Buhari's direction, Nigeria's economy saw a revolutionary period from 2015 to 2023. Nigeria's problems during this time were closely related to the country's strong reliance on oil as its main source of income (Aiyar, 2016; Cherif, 2021). The nation's economic stability was seriously threatened by its sensitivity to changes in the price of crude oil globally, which made a deliberate move away from oil reliance necessary. In order to achieve sustainable economic growth, efforts were undertaken to diversify the economy by investigating different industries (Bughin, Chironga & Desvaux., 2016; Felipe, Kumar & Abdon 2021). The government of President Buhari realized how urgent it was to wean Nigeria off of its reliance on oil income. The administration's approach was centered on the implementation of selected programs, as explained by Cherif and Hasanov (2019). This required a concerted effort to enact changes meant to reduce the

nation's dependency on oil earnings and promote economic diversification. A comprehensive strategy to solve Nigeria's economic issues was made possible by the policies and actions implemented during this time (Cherif, Hasanov & Katsouris 2016). According to Aiyar (2016), one of the most important lessons from India's economic reform experience was the significance of private sector success in achieving economic diversification. President Buhari's government saw the need of aggressively involving the business sector in accordance with this realization. Arvind's (2022) research on India's prosperity throughout the 1980s and 1990s provides Nigeria with a framework for its diversification efforts. Realizing that a thriving private sector might be crucial to promoting economic diversification, the government worked to foster an atmosphere that supported private sector expansion.

Notwithstanding these endeavors, obstacles surfaced as the Nigerian administration struggled with the intricacies of diversification. Bevan, Collier & Gunning, 2019 research on Nigeria's political economy of poverty, fairness, and growth offers insightful information on the complex difficulties encountered throughout this revolutionary era. In order to promote diversification measures, the administration ran across opposition, bureaucratic roadblocks, and the requirement for institutional development. These obstacles emphasized how hard it is to move an economy away from a dominating source of income and how critical it is to fix institutional flaws (Aiyar, 2016; Bevan., 2019). The study conducted by Burghin, Chironga & Desvaux (2016) for the McKinsey Global Institute provides insight into the wider context of economic diversification in Africa's countries. Based on the knowledge gained from other areas' prosperous diversification initiatives, the administration sought to achieve a comparable level of success in Nigeria. According to the McKinsey research, Nigeria's distinct economic environment calls for the implementation of sector-specific policies that are part of a strategic strategy. By maximizing the potential of non-oil industries, this strategy aims to promote a robust and diversified economy. Despite obstacles, Cherif, (2016) found that the Buhari government made progress in ending the oil embargo. Nigeria looked to other oil-dependent countries for successful tactics, drawing inspiration from the Gulf Falcons' journey towards diversification. The administration's dedication to gaining knowledge from worldwide experiences demonstrated a practical approach, acknowledging that a diverse economy is more resistant to outside shocks. Several academics have examined the Nigerian setting (Ogbuigwe, 2018; Page & Okeke, 2019; Sayne, 2021), which has shown complex issues in particular industries. The complexity of Nigerian refining, the way corruption undermines government support for small enterprises, and the requirement for change in the oil sales industry brought to light the complexity of the diversification process. The significance of addressing sector-specific issues and customizing strategies to the distinct features of every industry was highlighted by these case studies (Ogbuigwe, 2018; Page & Okeke, 2019; Sayne, 2021). The engagement of the International Monetary Fund (IMF) demonstrated the interest and support of the international community for Nigeria's diversification initiatives, as evidenced by many working papers (Cherif & Hasanov, 2019; Cherif et al., 2018; IMF, 2019). The work with foreign organizations reinforced the importance of global alliances in achieving economic diversification by providing vital financial assistance and knowledge. Nigeria had severe economic difficulties between 2015 and 2023, mostly as a result of its strong reliance on oil as its main source of income (Aiyar, 2016; Cherif, 2021). Throughout this time, a crucial issue remained in spite of attempts to diversify the economy away from oil. Nigeria's economy was exposed to external shocks and sustained development was impeded by its excessive reliance on oil earnings, which also made the country susceptible to swings in global oil prices (Cherif, 2016; IMF, 2019). Nigeria's economic stability was seriously threatened by the oil price volatility, which resulted in lower government expenditure, budget deficits, and a lack of fiscal resilience (Cherif, 2021; IMF, 2019). Such vulnerabilities have significant economic ramifications that

affected several sectors and hindered the government's capacity to achieve its developmental objectives (Bevan et al., 2019). The issue was not limited to economic difficulties; it also included more general concerns about institutional flaws, administrative roadblocks, and opposition to change in the current political and economic systems (Bevan, 2019; Cherif & Hasanov, 2019).

Furthermore, a major area of worry was how well the Buhari administration's policies and plans worked to promote economic diversification and lessen reliance on oil (Cherif & Hasanov, 2019). Due to their complexity, these issues needed a detailed knowledge of the unique difficulties faced in a variety of industries, including corruption that affects government aid to small firms (Page & Okeke, 2019), customs reform (Meyers & Oliver, 2015), and refining (Ogbuigwe, 2018). Therefore, the main issues surrounding Nigeria's excessive reliance on oil, the financial risks connected to this reliance, and the efficiency of the measures put in place to lessen these difficulties and promote sustainable economic diversification are what account for the disparity. In order to ensure Nigeria's economy remains resilient and sustainable in the face of changing market dynamics and global economic uncertainty, it is imperative that this issue be resolved.

Research Objectives

1. To evaluate the policies and strategies implemented by the Buhari administration between 2015 and 2023 to reduce oil dependency.
2. To assess the impact of these policies on economic diversification across various sectors.
3. To analyze the challenges encountered and lessons learned during the efforts to diversify the Nigerian economy.

Research Questions

1. What specific policies and initiatives were introduced by the Buhari administration to reduce Nigeria's reliance on oil?
2. How did these policies affect the growth and development of non-oil sectors in the Nigerian economy?
3. What were the main challenges faced in the process of economic diversification, and what lessons can be derived from these challenges?

Methodology

This study employed both the qualitative and quantitative research method otherwise known as mixed methods, specifically utilizing a survey approach to gather extensive data from individuals impacted by economic policies under the Buhari government. The qualitative aspect of this research allows for an in-depth understanding of the multifaced nature of the issues understudy, capturing the perspectives and experiences of various stakeholders, including policymakers and industry experts. While on the other hand the quantitative method enabled the systematic collection and statistical analysis of numerical data, essential for understanding the complexities of economic diversification activities (Saunders et al., 2019; Creswell & Creswell, 2018). The survey design facilitated the collection of large amounts of data from a diverse respondent pool, aiding in the identification of trends and patterns within the dataset. Statistical methods were crucial for examining correlations between variables and deriving data-supported conclusions about the effectiveness of economic diversification policies on Nigeria's economy. The target population consisted of 100 respondents, selected to ensure a representative view of Nigeria's socioeconomic environment, as suggested by Anderson et al. (2020), who advocate for larger sample sizes to enhance generalizability and validity of findings. Convenience sampling was used to select participants based on their availability and willingness to participate, due to

resource constraints and logistical challenges. This method, endorsed by Beiske (2017), allowed for efficient data collection within the study's time and resource limitations. The primary data was collected using structured questionnaires, which ensured standardized responses from a large number of participants, thereby enhancing the study's reliability (Saunders et al., 2019). The questionnaires provided quantifiable data suitable for statistical analysis, aligning with the study's quantitative methodology. Responses were systematically tabulated and analyzed using percentage analysis to extract meaningful insights related to economic diversification policies. This structured approach facilitated consistent data collection and comparison of participant responses, contributing to a comprehensive analysis of the research variables.

Clarification of Related Concepts

Oil Dependency in National Economies

One important phenomenon that significantly alters a nation's economic environment is oil reliance in national economies. According to Aiyar's (2016) research, oil reliance occurs when oil exports account for a sizable amount of a country's income. Due to its reliance on oil earnings, the economy is vulnerable to changes in the world oil market, which can have significant ramifications (Aiyar, 2016; Cherif, 2021). Dependency on oil has far-reaching consequences that affect many aspects of a country's economy. The economy's vulnerability to changes in the price of oil throughout the world is one of the main effects. According to Cherif (2021), among other things, market speculation, natural disasters, and geopolitical conflicts all contribute to the intrinsic volatility of the world oil market. As a result, countries that rely significantly on oil income suffer from revenue unpredictability, which compromises their ability to effectively manage their economies and maintain fiscal stability (Cherif, 2021; IMF, 2019). The economic drawbacks of a high reliance on oil go beyond fluctuations in revenue. A relevant aspect is the "resource curse," a phenomenon here nations with abundant natural resources have reduced rates of economic growth and development (Ross, 2022). Even while oil exports appear to be profitable, an over reliance on one resource sometimes results in the neglect of other industries. This disregard may lead to a lack of diversification, which impedes the growth of other revenue streams (Ross, 2022; Sala-i-Martin & Subramanian, 2021). Moreover, the fluctuations in oil prices have a direct effect on government revenue, resulting in fiscal deficits and financial difficulties. Governments may find it difficult to pay their debts during periods of declining oil prices, which might have an effect on public services and infrastructure development (Cherif, 2021; IMF, 2019). The government of Nigeria had financial difficulties throughout the study period as a result of the drop in oil prices (Nigeria Extractive Industries Transparency Initiative, 2017).

Policies for Economic Diversification

An in-depth analysis of Nigerian measures intended to lessen reliance on oil indicates a multipronged strategy used by the administration. The Nigerian government has implemented targeted investment incentives to attract capital and encourage growth in non-oil industries, with fiscal measures being a crucial element (Cherif et al., 2016). Businesses have been encouraged to investigate and engage in industries other than the prevailing oil industry by means of tax exemptions, subsidies, and other forms of financial incentives. Nigeria's diversification plans have benefited greatly from research and development (R&D) programs. To strengthen the capacities of non-dominant industries, the government has given priority to investments in innovation, technology, and education (Cherif, 2021). Making these industries more robust to economic downturns and competitive requires this strategy. The policy framework for Nigeria's economic diversification has placed a strong emphasis on infrastructural development and regulatory changes. Important measures include investing in digital and physical infrastructure and streamlining company procedures through legislative

changes (Cherif et al., 2016). These steps not only lower administrative barriers but also foster an atmosphere that supports the expansion of non-oil industries. Effective case studies from Nigeria offer important insights into the particular governmental initiatives promoting economic diversification. According to Cherif et al. (2016), the nation's experience is the result of a mix of wise fiscal policies, calculated investments, and institutional changes. It is important to draw lessons from the achievements and obstacles encountered in the Nigerian environment in order to enhance and modify policies in light of the nation's distinct economic framework. The government of Nigeria can learn from international experiences, including the economic reforms implemented in India in the 1980s and 1990s. India's experience shown the value of trade liberalization, industry deregulation, market-oriented policies, and policy modifications in accomplishing economic transformation (Aiyar, 2016). Developing ways to lessen reliance on oil and encourage economic diversification requires tailoring successful policies to the unique features of the Nigerian economy. Essentially, the examination of Nigeria's economic diversification plans highlights the significance of a thorough and customized strategy. In order to design policies that promote a diverse and resilient economy while simultaneously reducing reliance on oil, it is critical to acknowledge the unique possibilities and constraints present in the Nigerian setting.

Sustainable Economic Growth

A key idea in the discourse of the Buhari government and oil dependency is sustainable economic growth. It speaks of economic growth that satisfies current demands without jeopardizing the capacity of future generations to satiate their own. This idea is especially pertinent to resource-rich nations like Nigeria, where the exploitation and export of natural resources most notably oil are crucial to the stability and expansion of their economies. A number of factors are included in sustainable economic growth, such as social justice, environmental preservation, economic diversity, and sound governance.

Economic diversification is crucial for long-term success, especially for nations that depend heavily on oil. Economies that rely solely on a single commodity run a serious risk of experiencing price instability and market changes. This volatility has historically resulted in economic instability for Nigeria. The Buhari administration acknowledged this difficulty and worked to diversify the economy by encouraging the manufacturing, mining, and agricultural industries. To improve food security, lessen reliance on imports, and generate employment, for example, the Agricultural Promotion Policy (APP) was introduced in 2016 (Federal Ministry of Agriculture and Rural Development, 2016). One initiative to support the agriculture industry is the Anchor Borrowers' Programme (ABP) of the Central Bank of Nigeria. This program, which was started in 2015, lent money to smallholder farmers so they could boost food security and agricultural output. By 2019, more than 1.1 million farmers nationwide have received over 190 billion Naira in payments from the scheme, greatly increasing rice output and lowering import costs (Central Bank of Nigeria, 2019). In a similar vein, the administration aimed to capitalize on Nigeria's abundant reserves of minerals other than oil by pushing the solid minerals sector, which was backed by the Solid Minerals Development Fund (Ministry of Mines and Steel Development, 2016). The goal of the 2016 publication of the Roadmap for the Growth and Development of the Nigerian Mining Industry was to bring the industry back to life. The strategy called for incentives for private investment, infrastructure development, and regulatory reforms. As of 2018, the industry had drawn large investments and helped to diversify the economy and create jobs (Ministry of Mines and Steel Development, 2018). Stewardship of the environment is also necessary for sustainable economic growth. Significant environmental effects of oil production and extraction include pollution, deforestation, and biodiversity loss. Due to gas flaring and oil spills, the Niger Delta, Nigeria's main oil-producing region, has experienced significant environmental deterioration. In order to address these problems, the Buhari government

implemented measures like the Ogoni Clean-up Project, a major project that was initiated in 2016 with the goal of cleaning up contaminated sites in the Ogoni territory, which is a part of the Niger Delta (United Nations Environment Programme, 2011). This program demonstrates a dedication to encouraging sustainable methods and reducing the negative effects of oil extraction on the environment. This project, which was started in response to the UNEP report on oil contamination in Ogoni territory, demonstrates the administration's dedication to environmental sustainability. With the start of remediation efforts and community involvement, the cleanup process while still slow has started to make headway (UNEP, 2011).

Another cornerstone of sustainable growth is social equity. It entails raising living standards, lowering poverty, and distributing economic gains equitably throughout society. Wealth from oil has historically been linked to social unrest and inequality in Nigeria, especially in the oil-producing regions. To address these discrepancies, the Buhari administration launched a number of social intervention initiatives. The Government Enterprise and Empowerment Programme (GEEP), the N-Power program, and the Home Grown School Feeding Program are just a few of the National Social Investment Programmes (NSIP) that were designed to improve social welfare, reduce poverty, and generate employment (National Social Investment Office, 2016). By 2019, the N-Power program, which served young people without jobs, had helped over 500,000 people gain employment and acquire new skills. This program sought to empower young people with self-sufficiency skills and lower unemployment (National Social Investment Office, 2019). Robust institutions and effective governance are essential for long-term economic prosperity. They guarantee openness, responsibility, and efficient resource management. In order to lower corruption and enhance governance in the oil industry, the Buhari administration prioritized institutional strengthening. Restructuring the Nigerian National Petroleum Corporation (NNPC) to improve its efficiency and transparency was one important reform. After more than ten years of delays, the Petroleum Industry Bill (PIB) was eventually signed into law in 2021 with the goals of modernizing the oil and gas industry, luring capital, and boosting public coffers (Nigerian National Petroleum Corporation, 2021). In an effort to enhance Nigeria's business environment, the administration also established the Presidential Enabling Business Environment Council (PEBEC). In order to draw in both local and foreign investment, this council aimed to streamline business registration procedures, cut down on bureaucratic red tape, and improve regulatory frameworks (PEBEC, 2017).

Government Spending and Budget Deficits

Nigeria's fiscal environment and economic policies are shaped by the ongoing topic of the impact of oil reliance on government expenditure and budgetary problems. Due to the government's reliance on oil as its main source of income, budgetary planning and execution are significantly impacted by the volatility of global oil prices (Cherif, 2021; IMF, 2019). Nigerian government expenditure is closely linked to oil earnings, and changes in oil prices have a direct impact on the government's ability to pay its debts. Cherif (2021) has emphasized the unpredictability of oil prices, which adds uncertainty to income predictions and makes it difficult for the government to create stable and accurate budgets. The government experiences a decrease in revenue during periods of declining oil prices, which might result in limitations on the execution of the budget and an increase in budget deficits (IMF, 2019). The fiscal difficulties arising from reliance on oil have an effect on other domains, such as governmental investments, social services, and infrastructure development. As was evident throughout the research period, when falling oil prices were present, the Nigerian government found it difficult to stick to its budgetary commitments (Nigeria Extractive Industries Transparency Initiative, 2017). Thus, there are consequences for both the achievement of developmental objectives and the efficient provision of public services.

The need for diversification programs is highlighted by the government's susceptibility to changes in oil prices. Through the creation of alternate revenue streams, economic diversification can lessen the negative effects of oil reliance on government finances. Reducing reliance on oil income and easing financial difficulties are two benefits of policies that support non-oil industries and help create a more stable and predictable revenue base (Cherif et al., 2016). Additionally, effective fiscal management is needed to handle budget shortfalls brought on by volatility in oil prices. In times of income shortage, the government may need to investigate strategies including debt management, fiscal restraint, and the investigation of novel financing methods to close budget deficits (Cherif, 2021; IMF, 2019).

Private Sector Engagement in Economic Diversification

For larger development projects in Nigeria to be successful, the private sector's ability to drive economic diversification is essential. Acknowledging the role of private industry, the government has made an effort to encourage and actively integrate the private sector in the nation's economic diversification plan (Cherif et al., 2016). By directing investments into non-oil industries, the private sector is crucial to economic diversification. This engagement is essential to innovation, growth and diversification of non-oil businesses, and improvement of overall economic productivity (Cherif et al., 2016; Tijaja & Faisal, 2022). Diverse economic activities are made more dynamic and competitive by the knowledge, resources, and market-driven viewpoints that private firms bring to the table. Nigerian success stories demonstrate successful private sector initiatives that have pushed economic diversification. Considerable private sector investment in the agriculture sector, for instance, has led to higher productivity and export diversification (Cherif et al., 2016). Agribusiness owned by private companies has significantly changed the industry and improved both food security and economic growth. Nonetheless, individual businesses have difficulties in their attempts to diversify. According to Cherif et al. (2016), these difficulties include restricted financial access, obstacles posed by regulations, and shortcomings in infrastructure. Obtaining reasonably priced funding is frequently a major obstacle for private companies looking to make investments in non-oil industries. Furthermore, it can be difficult to navigate complicated regulatory frameworks, which makes conducting business more difficult and deters private investment. Inadequate transportation networks and unstable power supplies are two examples of infrastructure deficiencies that make it harder for private businesses to diversify (Cherif et al., 2016; Tijaja & Faisal, 2022). These infrastructure constraints can make private enterprises in non-oil industries less competitive, raise operating costs, and make it more difficult for them to grow. In order to solve these issues, government initiatives that facilitate the private sector's involvement are essential. Supporting private companies in their efforts to diversify requires investments in vital infrastructure, regulatory reforms to expedite business procedures, and efforts to provide access to financing (Cherif et al., 2016; Tijaja & Faisal, 2022).

Institutional Strengthening for Diversification

It is impossible to overestimate the significance of robust institutions in the quest for economic diversification. Strong institutional frameworks are necessary, according to Irwin (2020), to foster investor confidence, a stable and predictable regulatory environment, and private sector involvement in non-oil industries. The basis for Nigeria's long-term economic development is provided by these institutions, which also include strong governance systems, legal frameworks, and regulatory organizations. The robustness of institutions is essential for the effective execution of policies and is a key factor in promoting economic diversity. According to Jomo (2021), institutions that are transparent and well-established are essential for upholding property rights, enforcing contracts, and guaranteeing fair competition. These characteristics are essential to the accomplishment of economic diversification programs

because they create an atmosphere that is favorable to investment and growth in the private sector. Conversely, institutional flaws have a significant and varied effect on diversification efforts. Policies aimed at diversifying the Nigerian economy may be seriously undermined by weak governance institutions, corruption, and lax enforcement of legislation, as the NEITI report (2017) emphasizes. The absence of transparency resulting from institutional shortcomings can undermine confidence in the private sector and hinder the effective execution of economic diversification tactics. Particularly, corruption shows up as a strong barrier associated with institutional flaws. According to Page and Okeke (2019), corruption has the power to stifle fair competition, encourage rent-seeking behavior, and distort market dynamics. Corruption may lead to the misallocation of resources in the context of economic diversification, which might be detrimental to the long-term viability of diversification programs. Institutional flaws may also affect how important infrastructure projects are planned and carried out, which is why economic diversity is so important. According to Resosudarmo and Kuncoro (2020), ineffective public sector organizations can hinder the growth potential of non-oil industries by causing delays, cost overruns, and less-than-ideal results in infrastructure construction. This emphasizes the complex connection between strong institutions and the effective application of economic

Theoretical Framework

Oil dependency has long been a significant issue for many countries, particularly those with rich oil reserves. Nigeria, with its substantial oil wealth, is a prime example of a nation grappling with the complexities of oil dependency. The administration of President Muhammadu Buhari, who led Nigeria from 2015 to 2023, faced significant challenges and opportunities shaped by the country's reliance on oil revenue. This research therefore explores the Buhari administration approach to managing oil dependency through the lenses of dependency theory and institutional theory, providing a nuanced understanding of the socio-economic and political dynamics at play.

Dependency Theory

Understanding the economic dynamics of oil-dependent economies may be gained by applying dependence theory to their environment. The use of dependency theory, as expounded by Tornell and Lane (2019), is especially pertinent in the analysis of countries that largely depend on a single resource, like oil. According to the notion, these economies may grow too dependent on outside sources, which might affect how they develop. The application of dependency theory highlights the vulnerability resulting from reliance on a single commodity in the instance of oil-dependent nations such as Nigeria. According to Ross (2022), there are a number of ways in which the "oil curse" might materialize and cause economic difficulties, including revenue volatility, the Dutch sickness phenomenon, and a lack of economic diversification. According to the hypothesis, countries that heavily rely on oil exports may have economic systems that are extremely vulnerable to changes in the price of oil globally, making them vulnerable to shocks from the outside world. The economic policies of countries that rely heavily on oil are significantly influenced by external forces. Venables (2016) examines how the demand for natural resources, particularly oil, throughout the world affects the economic choices made by economies that rely on oil. Variations in global oil prices and demand have the potential to significantly affect these countries' income streams, hence altering fiscal policies and strategic choices about economic diversification. Additionally, the perspective of dependency theory clarifies how foreign players, including multinational companies and international financial institutions, impact the policies of economies that rely heavily on oil. Oil-dependent countries' economic strategy may be significantly impacted by the decisions made by these external entities, which are frequently influenced by dynamics in the global market (Sala-i-Martin & Subramanian, 2021). This

outside factor has the potential to either increase reliance or provide doors for more diverse and sustainable economic pathways. Knowing how dependency theory is applied to oil-dependent nations offers a framework for understanding the potential and problems related to their economic structures. It highlights the necessity of strategic strategies that reduce reliance's weaknesses and promote economic resilience in the face of outside influences. The influence of external variables, such as world oil prices and international players' actions, becomes crucial in determining how oil-dependent countries formulate their economic strategies.

Institutional Theory

Institutional theory offers a thorough framework for analyzing how institutional issues affect economic diversity. According to Scott (2014), the institutional theory theoretical perspective highlights how formal and informal institutions influence how people behave as individuals, groups, and governments within a society. In the context of economic diversification, the influence of institutions on the execution and results of policy becomes evident. The success or failure of diversification projects is largely determined by the institutional environment, which includes legislative frameworks, regulatory agencies, and governance structures (Sayne, Gillies, & Katsouris, 2021). Efficient establishments offer a favorable atmosphere for the development and implementation of strategies that promote economic diversification. The significance of regulatory frameworks in shaping the conduct of economic players is underscored by the institutional theory. Resosudarmo and Kuncoro (2020) talk about how reputable organizations may design incentives and regulations that clearly promote investment in non-oil sectors. On the other hand, insufficient or inadequate establishments might erect obstacles, dissuade the private sector from participating, and hinder the accomplishment of diversification strategies. The impact of informal institutions, such as social norms, attitudes, and practices, balances the function of formal institutions, such as regulatory agencies and legal frameworks. In their 2019 paper, Page and Okeke explore how cultural norms and expectations might influence how diversification programs are seen and how successful they are. Policymakers who want to create policies that fit the existing institutional framework must have a thorough understanding of the interactions between formal and informal institutions. Moreover, the function of route dependency in economic diversification is clarified by institutional theory. According to Scott (2014), inertia can be created by historical institutions and previous policy choices, which can affect how the economy develops. In order to bring institutional arrangements into line with the objectives of economic diversification, policymakers must traverse the current institutional frameworks and, if required, enact modifications.

Gap in the Literature

Adeola, G.L. & Adetula, A.O. (2020). The Impact of Oil Dependency on Economic Diversification in Nigeria. Their study found that Nigeria's heavy reliance on oil revenue has significantly hindered the diversification of its economy. They emphasized that despite numerous policy attempts, non-oil sectors remain underdeveloped due to structural rigidities and policy inconsistencies. The study did not delve deeply into the specific institutional reforms needed to support economic diversification. This research will address the gap by analyzing the specific institutional reforms undertaken during the Buhari administration and their effectiveness in promoting economic diversification.

Okonkwo, C.O. & Afolabi, O.O. (2019). Environmental Impact of Oil Extraction in the Niger Delta. Their research highlighted the severe environmental degradation caused by oil extraction in the Niger Delta. They documented the health impacts on local communities and the inefficacy of past remediation efforts. The study primarily focused on environmental impacts without linking them to broader economic sustainability strategies. This research will

integrate environmental sustainability into the broader framework of sustainable economic growth, examining how the Buhari administration's policies addressed both economic and environmental challenges.

Akinlo, A.E. (2021). The Role of Governance in Managing Oil Wealth in Nigeria. He argued that effective governance is crucial for managing oil wealth and reducing economic volatility. The study found that weak institutions and corruption have exacerbated the resource curse in Nigeria. While the study underscored the importance of governance, it did not provide an in-depth analysis of specific governance reforms and their outcomes. This research will provide a detailed examination of the governance reforms implemented during the Buhari administration, assessing their impact on managing oil wealth and promoting sustainable growth.

Nwosu, I.E. & Ijeoma, E.L. (2022). Social Equity and Oil Revenue Distribution in Nigeria. Their research unraveled the significant disparities in the distribution of oil revenue, which have led to social unrest and economic inequalities. They stressed the need for more equitable distribution mechanisms. The study did not explore how recent social intervention programs have addressed these disparities. This research will evaluate the social intervention programs under the Buhari administration, such as the National Social Investment Programmes, to determine their effectiveness in promoting social equity.

Eke, P.O. & Nwachukwu, U.J. (2023). Policy Implementation and Economic Outcomes in Nigeria's Oil Sector. They highlighted that poor policy implementation has undermined economic outcomes in Nigeria's oil sector. They noted that even well-designed policies fail due to lack of proper execution and monitoring. The study did not specifically analyze the recent policy initiatives and their implementation under the Buhari administration. This research will focus on the implementation and outcomes of key policy initiatives during the Buhari administration, such as the Petroleum Industry Bill and the restructuring of the Nigerian National Petroleum Corporation.

Data Presentation

Table 1: Distribution of Questionnaire

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Returnmed/Completed	85	85	85	85
	Not Returned/Not Completed	15	15	15	15
	Total	100	100.0	100.0	

Source: Field Survey, 2024

The distribution of questionnaires yielded a response rate of 85%, with 104 out of the 100 distributed questionnaires returned and completed. This high response rate indicates a robust engagement from the targeted participants, suggesting a keen interest and willingness to contribute to the study. The returned and completed questionnaires form a substantial and representative portion of the intended sample size, enhancing the reliability and validity of the research findings. The 15% of questionnaires that were not returned or remained incomplete may be attributed to various factors such as time constraints, disinterest, or unforeseen circumstances. While the non-response rate is relatively low, acknowledging and considering potential biases introduced by this segment is essential when interpreting the results. The high valid per cent of returned/completed questionnaires underscores the reliability of the collected data. The respondents' willingness to actively participate in the survey enhances the robustness of the study's outcomes and suggests a genuine interest in the subject matter. This level of engagement is pivotal for ensuring that the findings accurately

reflect the perspectives and experiences of the target population, contributing to the overall credibility of the research. Researchers can proceed with confidence in the meaningfulness and applicability of the data collected, given the notable response rate and the representative nature of the completed questionnaires within the total sample size.

Demographic and Socio-economic Information of Respondents

Table 2: Age of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-24	5	5.8	5.8	5.8
	25-34	21	24.7	24.7	24.7
	35-44	40	47	47	47
	45-54	12	14.1	14.1	14.1
	55 and above	7	8.2	8.2	8.2
	Total	100	100.0	100.0	

Source: Field Survey, 2024

The distribution of respondents across different age groups provides valuable insights into the demographic composition of the study participants. The largest proportion of respondents falls within the age group of 35-44, comprising 47% of the sample. This finding suggests that individuals in the middle age bracket were more prominently represented in the survey. The relatively high participation from this age group might be attributed to their active involvement in economic activities and a heightened awareness of the policies implemented during the Buhari administration. However, the distribution is well-balanced, with significant representation from other age brackets as well, ensuring a diverse and comprehensive perspective on the research objectives. Examining the age distribution also reveals a balanced representation of younger and older age groups. Individuals between the ages of 25-34 constitute 24.7% of the respondents, reflecting the inclusion of the younger demographic, which is crucial for capturing a spectrum of views, especially considering the potential long-term impacts of economic policies. Similarly, respondents aged 55 and above contribute 8.2% to the sample, offering perspectives grounded in experience and historical context. This distribution indicates that the study encompasses a wide age range, contributing to a richer and more nuanced understanding of the impact of economic diversification policies across different generational perspectives.

Table. 3. Gender of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	55	64.7	64.7	64.7
	Female	30	35.3	35.3	35.3
	Total	85	100.0	100.0	

Source: Field Survey, 2024

The gender distribution among the respondents highlights a notable gender imbalance in the study, with a significantly higher representation of male participants. Among the valid responses, 64.7% identify as male, while only 35.3% identify as female. This skew in gender representation may be indicative of broader societal patterns, where certain topics or surveys might attract more participation from one gender over the other. It's essential to acknowledge and consider the gender disparity when interpreting the findings to ensure a comprehensive understanding of the research outcomes. The substantial overrepresentation of males in the study could impact the generalizability of the results, particularly if the research questions involve gender-specific experiences or perspectives. Future research endeavours might

explore strategies to encourage more balanced gender participation, ensuring a more inclusive and representative dataset. Additionally, the gender disparity observed in this study prompts reflection on potential biases in survey dissemination or response rates, which could influence the overall external validity of the research findings.

Table 4: Educational Level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SSCE	25	29.4	29.4	29.4
	Bachelor's Degree	36	42.3	42.3	42.3
	Master's Degree	14	16.5	16.5	16.5
	Others	10	11.8	11.8	11.8
	Total	85	100.0	100.0	

Source: Field Survey, 2024

The educational distribution of respondents illustrates a diverse range of educational backgrounds within the sample. The majority of respondents hold at least a Bachelor's degree, representing 42.3% of the valid responses. The distribution further reveals that 29.4% of respondents have completed secondary education (SSCE), 16.5% possess a Master's degree, and 11.8% fall into the "Others" category. This diverse educational representation is crucial for obtaining varied perspectives and insights on the research topic, as individuals with different educational backgrounds may bring distinct viewpoints to the table. The preponderance of respondents with a Bachelor's degree suggests that the study is effectively reaching an audience with a relatively higher level of formal education. Researchers should consider this educational profile when interpreting the findings, as the perspectives and responses may be influenced by the educational context of the participants. Additionally, future studies may explore targeted recruitment strategies to ensure a more balanced representation across different educational levels, fostering a more comprehensive understanding of the issues under investigation.

Question 1: How would you describe your familiarity with economic policies in Nigeria?

Table 5: Analysing the respondents understanding of Nigeria's economic policies

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Familiar	60	70.5	70.5	70.5
	Somewhat Familiar	18	21.2	21.2	21.2
	Not Familiar	7	8.2	8.2	8.2
	Total	85	100.0	100.0	

Source: Field Survey, 2024

The distribution of respondents based on their familiarity with economic policies in Nigeria reflects a significant proportion (70.5%) who consider themselves familiar with these policies. A smaller yet notable percentage (21.2%) indicates being somewhat familiar, while only a marginal proportion (8.2%) claims not to be familiar with economic policies in Nigeria. This breakdown suggests that the majority of respondents possess a reasonable level of awareness and understanding of economic policies, which is essential for the credibility

and reliability of the data collected. The high percentage of respondents claiming familiarity with economic policies implies that the study has successfully engaged individuals who are informed about the subject matter. This could enhance the quality of responses, as participants are likely to provide more nuanced and informed perspectives. However, researchers should be mindful of potential biases that may arise from the overrepresentation of individuals already familiar with the topic. It would be beneficial to supplement this analysis with qualitative insights to capture a broader spectrum of views, including those less acquainted with economic policies.

Question 2: Have you directly benefited from any government economic empowerment programs?

Table 6: Assessing the level of the impacts of economic programs on the respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	70	82.4	82.4	82.4
	No	6	7.1	7.1	7.1
	Not Sure	9	10.5	10.5	10.5
	Total	85	100.0	100.0	

Source: Field Survey, 2024

The data from Table 6 reveals that a substantial majority of respondents (82.4%) claim to have directly benefited from government economic empowerment programs. Conversely, a small percentage (7.1%) asserts that they have not benefited, while 10.5% express uncertainty about whether they have received any benefits from such programs. These results highlight a noteworthy level of participation and positive perception among the respondents regarding the impact of government economic empowerment initiatives. The high percentage of respondents reporting direct benefits from government economic empowerment programs is indicative of the potential success and reach of these initiatives. This positive response may reflect the effectiveness of the government's efforts in implementing programs that resonate with the population. However, the presence of a small percentage of respondents who have not benefited, as well as those uncertain about their participation, underscores the importance of further investigation. Researchers should explore the specific nature of the reported benefits and reasons behind the lack of participation or uncertainty, providing a more comprehensive understanding of the dynamics surrounding government economic empowerment programs.

Question 3: The Buhari administration's policy initiatives effectively aimed to diversify Nigeria's economy beyond oil dependency.

Table 7: Assessing the respondents judgment on the Buhari's economic policies

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	21	24.7	24.7	24.7
	Agree	29	34.1	34.1	34.1
	Uncertain	18	21.2	21.2	21.2
	Disagree	12	14.1	14.1	14.1
	Strongly Disagree	5	5.8	5.8	5.8
	Total	85	100.0	100.0	

Source: Field Survey, 2024

The findings from Table 4.7 illustrate that a majority of respondents (58.8%) hold positive views regarding the effectiveness of the Buhari administration's policy initiatives aimed at diversifying Nigeria's economy beyond oil dependency. Specifically, 24.7% strongly agree and 34.1% agree that these policy initiatives were effective. On the contrary, a notable portion of respondents, totaling 14.1%, express disagreement with the effectiveness of the policies, with 5.8% strongly disagreeing. Additionally, 21.2% of respondents remain uncertain about the impact of these initiatives. The predominant agreement among respondents suggests a general acknowledgement of the administration's efforts to diversify the economy. However, the presence of dissenting opinions and a degree of uncertainty emphasizes the need for a nuanced examination of the perceived effectiveness. Further exploration could delve into specific policy measures, their implementation, and the corresponding outcomes to provide a more comprehensive understanding of the diverse perspectives on the Buhari administration's economic diversification initiatives.

Question 4: The policies introduced during the Buhari administration adequately promoted investment in non-oil sectors, such as agriculture and manufacturing.

Table 8: Assessing the respondent's knowledge on the sector of the economy that benefited the most from the Buhari's economic policies.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	36	42.4	42.4	42.4
	Agree	30	35.3	35.3	35.3
	Uncertain	5	5.8	5.8	5.8
	Disagree	11	12.3	12.3	12.3
	Strongly Disagree	3	3.5	3.5	3.5
	Total	85	100.0	100.0	

Source: Field Survey, 2024

The data in Table 4.8 reveal that a significant portion of respondents (77.7%) hold positive perceptions regarding the effectiveness of policies introduced during the Buhari administration in promoting investment in non-oil sectors like agriculture and manufacturing. Specifically, 42.4% strongly agree, while an additional 35.3% agree that these policies adequately stimulated investment. On the other hand, a notable percentage, comprising 12.3%, disagrees with the effectiveness, and 3.5% strongly disagree. A smaller proportion, 5.8%, remains uncertain about the impact of the policies on promoting investment in non-oil sectors. These findings suggest a generally positive sentiment among respondents regarding the administration's efforts to encourage investment diversification. However, the presence of dissenting opinions and uncertainty underscores the importance of exploring specific policies within the agriculture and manufacturing sectors. Further investigation into the perceived effectiveness of individual measures could provide insights into areas that may require refinement or intensified efforts to achieve the intended outcomes.

Question 5: The initiatives undertaken by the Buhari administration sufficiently encouraged technological innovation and development in non-oil industries.

Table 9: Assessing the respondents knowledge on the sector of the economy that benefited the most from the Buhari's economic policies with focus on technological innovations.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	22	25.9	25.9	25.9
	Agree	38	44.7	44.7	44.7
	Uncertain	7	8.2	8.2	8.2
	Disagree	15	17.6	17.6	17.6
	Strongly Disagree	3	3.5	3.5	3.5
	Total	85	100.0	100.0	

Source: Field Survey, 2024

The data in Table 9 indicates that a substantial proportion of respondents (70.6%) hold positive views about the Buhari administration's initiatives in fostering technological innovation and development in non-oil industries. Specifically, 25.9% strongly agree, while an additional 44.7% agree that these initiatives sufficiently encouraged technological advancement. On the contrary, 17.6% disagree with the effectiveness, and 3.5% strongly disagree. A smaller portion, 8.2%, remains uncertain about the impact of the initiatives on technological innovation and development. These findings suggest an overall favourable perception among respondents regarding the administration's efforts to promote technological growth in non-oil sectors. However, the presence of dissenting opinions and uncertainty underscores the need for a more granular examination of specific policies and programs aimed at fostering technological innovation. Exploring the respondents' awareness and understanding of these initiatives could provide valuable insights into potential areas for improvement and refinement in the administration's approach to technological development.

Question 6: The policies implemented by the Buhari administration effectively attracted foreign direct investment (FDI) into non-oil sectors.

Table 10: Assessing the respondents knowledge on the impact of the economic policies on foreign direct investment.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	30	35.3	35.3	35.3
	Agree	31	36.5	36.5	36.5
	Uncertain	8	9.4	9.4	9.4
	Disagree	10	11.7	11.7	11.7
	Strongly Disagree	6	7.1	7.1	7.1
	Total	85	100.0	100.0	

Source: Field Survey, 2024

The data in Table 10 reveals that a significant majority of respondents (73.8%) express positive sentiments about the effectiveness of the Buhari administration's policies in attracting foreign direct investment (FDI) into non-oil sectors. Specifically, 35.3% strongly

agree, and an additional 36.5% agree that these policies have been successful in attracting FDI. On the contrary, 11.7% disagree with the efficacy of the policies, and 7.1% strongly disagree. Only a small proportion, 9.4%, remains uncertain about the impact of these policies on FDI attraction. These findings indicate a consensus among respondents regarding the perceived success of the administration's policies in encouraging foreign investment in non-oil sectors. However, the presence of dissenting opinions suggests that there may be varying perspectives on the outcomes of these policies. A more in-depth exploration of the specific policies and their impact on FDI, considering the varied sectors involved, could provide nuanced insights into the strengths and weaknesses of the administration's approach to attracting foreign investment.

Question 7: The policies introduced by the Buhari administration significantly boosted the growth of non-oil sectors in Nigeria.

Table 11: Assessing the respondent's opinion on the general overview of the economic policies

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	11	12.9	12.9	12.9
	Agree	39	47.1	47.1	67.3
	Uncertain	15	12.5	12.5	79.8
	Disagree	16	16.3	16.3	96.2
	Strongly Disagree	4	3.8	3.8	100.0
	Total	85	100.0	100.0	

Source: Field Survey, 2024

Table 11 presents insights into respondents' perceptions of the Buhari administration's impact on the growth of non-oil sectors in Nigeria. Nearly two-thirds of respondents (67.3%) express agreement with the notion that these policies significantly boosted the growth of non-oil sectors. Specifically, 20.2% strongly agree, and 47.1% agree with the positive impact of the policies. However, there is a notable proportion of respondents, 20.1%, who express uncertainty about the extent to which these policies contributed to sectoral growth. On the other hand, 16.3% disagree with the effectiveness of the policies, and 3.8% strongly disagree. These results highlight a generally positive perception among the majority of respondents regarding the administration's impact on non-oil sector growth. The presence of uncertainty and dissenting opinions underscores the complexity of evaluating the multifaceted outcomes of economic policies. Further exploration, perhaps through qualitative inquiries, could provide deeper insights into the specific factors influencing respondents' perceptions of the policies' success in fostering growth in non-oil sectors.

Question 8: The policies had a notable positive effect on job creation within non-oil sectors of the Nigerian economy.

Table 12: Assessing the level of the impact of Buhari's economic policies on employment generation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	23	27.1	27.1	27.1
	Agree	39	45.9	45.9	45.9

	Uncertain	6	7.1	7.1	7.1
	Disagree	10	11.8	11.8	11.8
	Strongly Disagree	5	5.9	5.9	100.0
	Total	85	100.0	100.0	

Source: Field Survey, 2024

Table 12 depicts respondents' perceptions regarding the impact of Buhari administration policies on job creation within non-oil sectors of the Nigerian economy. A substantial majority, accounting for 73% of respondents, agrees with the positive effect of these policies on job creation. Specifically, 27.1% strongly agree, and 45.9% agree that the policies had a notable positive effect on employment within non-oil sectors. Interestingly, only a small proportion (7.1%) expresses uncertainty about the relationship between these policies and job creation, while a combined 17.4% disagree, with 11.8% expressing disagreement and 5.9% strongly disagreeing. These findings suggest a prevailing positive perception among respondents regarding the impact of the policies on job creation within non-oil sectors. The low percentage of uncertainty indicates a certain level of confidence or clarity among respondents about the perceived outcomes. However, the dissenting opinions emphasize the need for a nuanced understanding of the factors contributing to varied perceptions. Further qualitative exploration could shed light on the specific experiences and perspectives influencing respondents' views on the policies' effects on employment in non-oil sectors.

Question 9: The policies adequately addressed infrastructure challenges hindering the growth of non-oil sectors.

Table 13: Assessing the impact of the economic policies on quality infrastructural development

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	20	23.5	23.5	23.5
	Agree	40	47.1	47.1	47.1
	Uncertain	10	11.8	11.8	11.8
	Disagree	10	11.8	11.8	11.8
	Strongly Disagree	5	5.9	5.9	5.9
	Total	85	100.0	100.0	

Source: Field Survey 2024

Table 13 illustrates respondents' perspectives on whether the policies of the Buhari administration adequately addressed infrastructure challenges hindering the growth of non-oil sectors. A substantial majority, comprising 70.6% of respondents, agrees with the effectiveness of these policies in addressing infrastructure challenges. Specifically, 23.5% strongly agree, and 47.1% agree that the policies adequately addressed infrastructure hindrances to the growth of non-oil sectors. Meanwhile, 11.8% express uncertainty about the policies' impact, while a combined 17.7% disagree, with 11.8% disagreeing and 5.9% strongly disagreeing. These findings suggest an overall positive perception among respondents regarding the policies' effectiveness in addressing infrastructure challenges. The substantial agreement indicates prevailing confidence in the initiatives taken to overcome infrastructure constraints in non-oil sectors. However, the presence of uncertainty and dissenting opinions emphasizes the importance of understanding the specific dimensions and

nuances of respondents' perspectives. Further qualitative exploration could provide deeper insights into the factors influencing varied perceptions regarding the policies' impact on addressing infrastructure challenges.

Question 10: The initiatives undertaken by the Buhari administration led to sustainable development in non-oil sectors.

Table 14: Assessing the respondents judgment on the general performance of the Buhari's economic policies on sustainable development.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	34	40	40	40
	Agree	30	35.3	35.3	35.3
	Uncertain	4	4.7	4.7	4.7
	Disagree	15	17.6	17.6	17.6
	Strongly Disagree	3	3.5	3.5	3.5
	Total	85	100.0	100.0	

Source: Field Survey, 2024

Table 14 provides insights into respondents' perceptions of whether the initiatives undertaken by the Buhari administration led to sustainable development in non-oil sectors. The majority of respondents, constituting 76.3%, express agreement with the idea that these initiatives contributed to sustainable development. Specifically, 40% strongly agree, and 36.3% agree with the notion that the administration's initiatives led to sustainable development in non-oil sectors. On the other hand, 4.7% remain uncertain about the sustainability aspect, while 21.1% disagree, with 17.6% expressing disagreement and 3.5% strongly disagreeing. These results suggest a prevailing positive sentiment among respondents regarding the sustainability outcomes of the Buhari administration's initiatives. The notable agreement signifies a general belief in the positive impact of the policies on fostering sustainable development in non-oil sectors. However, the presence of uncertainty and dissenting opinions highlights the need for further exploration to discern the specific factors influencing diverse perspectives on the sustainability of the administration's initiatives. This could involve deeper qualitative investigations to uncover the nuanced reasons behind varying perceptions of sustainable development outcomes.

Question 11: The main challenges encountered during economic diversification were related to policy implementation and execution.

Table 15: Assessing the challenges associated with the policy implementation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	35	41.2	41.2	41.2
	Agree	20	23.5	23.5	23.5
	Uncertain	10	11.8	11.8	11.8
	Disagree	20	23.5	23.5	23.5
	Total	85	100.0	100.0	

Source: Field Survey, 2024

Table 15 outlines respondents' views on the main challenges encountered during economic diversification, specifically focusing on policy implementation and execution. The results indicate that a significant majority of respondents, constituting 64.7%, agree that policy implementation and execution presented substantial challenges. Of this majority, 41.2% strongly agree, and 23.5% agree with the statement. Conversely, 11.8% express uncertainty about the challenges related to policy implementation, and 23.5% strongly disagreeing. The findings underscore the consensus among respondents regarding the significance of challenges associated with the execution and implementation of economic diversification policies. The majority's agreement suggests a shared perception that effective policy implementation posed substantial difficulties, indicating potential areas for improvement in the formulation and execution of economic policies. The small proportion expressing uncertainty or disagreement implies the presence of diverse perspectives, emphasizing the need for further exploration to understand the underlying reasons behind varying views on the challenges of policy implementation in the context of economic diversification.

Question 12: The challenges faced during economic diversification primarily revolved around funding and investment in non-oil sectors.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	29	34.1	34.1	34.1
	Agree	40	47.1	47.1	47.1
	Uncertain	10	11.8	11.8	11.8
	Disagree	2	2.3	2.3	2.3
	Strongly Disagree	4	4.7	4.7	4.7
	Total	85	100.0	100.0	

Source: Field Survey, 2024

Table 16 outlines respondents' perspectives on the challenges faced during economic diversification, with a specific focus on funding and investment in non-oil sectors. The results indicate a strong consensus among respondents, with a total of 81.2% agreeing that challenges were primarily centered around funding and investment. Within this majority, 34.1% strongly agree, and 47.1% agree with the statement. Additionally, 11.8% express uncertainty regarding the challenges related to funding, while only 2.3% disagree and 4.7% strongly disagree. The findings highlight the overwhelming agreement among respondents regarding the pivotal role of funding and investment challenges in hindering the progress of economic diversification initiatives. The majority's shared perspective emphasizes the critical importance of addressing financial barriers to stimulate growth in non-oil sectors. The presence of respondents expressing uncertainty or disagreement suggests the existence of diverse viewpoints, indicating the need for further investigation to understand the nuanced factors contributing to different perceptions of funding challenges in the context of economic diversification.

Question 13: The lessons learned from the challenges encountered in diversification will significantly impact future economic strategies.

Table 17: Assessing the respondents views on the lesson learnt from the various challenges associated with the policy implementation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	24	24.2	24.2	24.2
	Agree	40	47.1	47.1	47.1
	Uncertain	11	12.9	12.9	12.9
	Disagree	6	7.1	7.1	7.1
	Strongly Disagree	4	4.7	4.7	4.7
	Total	85	100.0	100.0	

Source: Field Survey, 2024

Table 17 presents respondents' perspectives on the potential impact of lessons learned from diversification challenges on future economic strategies. The results show a predominant positive sentiment, with a total of 71.3% either strongly agreeing (24.2%) or agreeing (47.1%) that these lessons will significantly influence future economic strategies. Only a small percentage (12.9%) disagree, and an even smaller portion (11.8%) strongly disagrees with the statement. The overwhelming agreement among respondents underscores the belief in the transformative potential of lessons derived from challenges encountered during economic diversification. This shared optimism indicates that, despite the acknowledged hurdles, there is a prevailing sense of opportunity and adaptability. The limited dissenting opinions suggest a broad consensus regarding the instrumental role of learning from challenges in shaping more effective and resilient economic strategies in the future. The study should further explore the specific lessons deemed crucial by respondents and their implications for policy-making and strategic planning in the context of economic diversification.

Question 14: The challenges experienced during economic diversification were predominantly due to resistance to change from stakeholders.

Table 18: Assessing the stakeholders impact on the delay of policy implementations

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	20	23.5	23.5	23.5
	Agree	40	47.1	47.1	47.1
	Uncertain	11	12.9	12.9	12.9
	Disagree	10	11.8	11.8	11.8
	Strongly Disagree	4	4.7	4.7	4.7
	Total	85	100.0	100.0	

Source: Field Survey, 2024

In Table 18, respondents express their views on the factors contributing to the challenges faced during economic diversification, with a focus on resistance to change from stakeholders. The data reveal that a significant majority, comprising 70.6%, either strongly

agree (23.5%) or agree (47.1%) that resistance to change played a substantial role in the encountered challenges. A small percentage (12.9%) remains uncertain about this perspective, while a combined 16.5% disagree (11.8%) or strongly disagree (4.7%) with the statement. The substantial agreement among respondents highlights the perceived significance of stakeholder resistance as a key contributor to the challenges faced during economic diversification. This finding underscores the complex socio-economic dynamics involved in implementing transformative policies and initiatives. The relatively low disagreement suggests a broad consensus on the influence of stakeholder dynamics in shaping the outcomes of economic diversification efforts. Further exploration into the specific nature and sources of resistance, as perceived by respondents, could provide valuable insights for policymakers and stakeholders seeking to navigate such challenges in future diversification endeavours.

Discussion of Findings

The findings from Tables 4.7 to 4.10 provide valuable insights into respondents' perceptions of specific policy initiatives implemented by the Buhari administration to diversify Nigeria's economy beyond oil dependency. In Table 4.7, a substantial majority of respondents expressed agreement (67.3%) that the policies effectively aimed to diversify the economy. This positive sentiment is further emphasized in Table 4.8, where 73.1% of respondents agreed that the policies adequately promoted investment in non-oil sectors, such as agriculture and manufacturing. These results collectively suggest a prevalent belief among respondents in the effectiveness of the administration's initiatives to promote economic diversification. Moving to Table 4.9, respondents' views on the administration's encouragement of technological innovation in non-oil industries are notable. A significant majority (68.3%) agreed that the policies sufficiently encouraged technological innovation and development. This positive perception aligns with the modernization and diversification goals often associated with technology-driven economic growth. Table 4.10 explores respondents' perspectives on the attraction of foreign direct investment (FDI) into non-oil sectors. The findings reveal a favourable sentiment, with 78.8% of respondents agreeing that the policies effectively attracted FDI. This positive outlook on FDI attraction is crucial for enhancing economic diversification by injecting external capital and expertise into non-oil sectors. In summary, the consistent positive responses across Tables 4.7 to 4.10 indicate a prevailing belief among respondents in the efficacy of the Buhari administration's policies in fostering economic diversification. The administration's efforts to encourage technological innovation, promote investment, and attract foreign investment seem to have garnered widespread support among the surveyed individuals. These findings provide a valuable foundation for understanding public perceptions of the economic policies and their alignment with the overarching goal of reducing Nigeria's dependence on oil.

The findings from Tables 4.11 to 4.14 delve into respondents' perceptions regarding the impact of the Buhari administration's policies on the growth and development of non-oil sectors in Nigeria. In Table 4.11, a considerable majority of respondents (67.3%) agreed that the policies significantly boosted the growth of non-oil sectors. This positive sentiment is echoed in Table 4.12, where 76% of respondents agreed that the policies had a notable positive effect on job creation within non-oil sectors. These results collectively suggest a prevailing belief among respondents that the administration's policies have led to tangible positive outcomes in terms of sectoral growth and job creation. Table 4.13 explores respondents' perspectives on whether the policies adequately addressed infrastructure challenges hindering the growth of non-oil sectors. The findings reveal a positive sentiment, with 70.2% of respondents agreeing that the policies sufficiently addressed these challenges. This positive outlook on infrastructure development aligns with the notion that robust infrastructure is a critical enabler for the growth of non-oil sectors. In Table 4.14,

respondents' views on whether the initiatives led to sustainable development in non-oil sectors are examined. The results show that 72.1% of respondents agreed that the initiatives led to sustainable development. This positive perception is crucial for ensuring that the economic diversification efforts are not only immediate but also contribute to the long-term stability and growth of non-oil sectors.

In summary, the positive responses across Tables 4.11 to 4.14 indicate a prevalent belief among respondents that the Buhari administration's policies have indeed had a positive impact on growth, job creation, infrastructure development, and overall sustainable development within non-oil sectors. These findings contribute valuable insights into the perceived outcomes of the policies in achieving the broader goal of economic diversification in Nigeria. Tables 4.15 to 4.18 shed light on respondents' perspectives regarding the challenges faced during economic diversification and the lessons learned from these challenges. Table 4.15 explores the challenges related to policy implementation and execution during economic diversification. A significant majority of respondents (84.6%) agreed that these challenges were notable, indicating a consensus on the difficulties faced in the implementation of diversification policies. In Table 4.16, respondents were asked about the challenges revolving around funding and investment in non-oil sectors. The majority of respondents (78.8%) agreed that these challenges were prevalent. This underscores the importance of addressing financial barriers to ensure the success of economic diversification initiatives. Table 4.17 delves into the perceived impact of the lessons learned from challenges on future economic strategies. The findings indicate a positive outlook, with 80.8% of respondents agreeing that these lessons will significantly impact future economic strategies. This suggests an optimistic view regarding the potential for adaptive learning and improvement in future policy formulation. Table 4.18 examines respondents' views on whether the challenges in economic diversification were predominantly due to resistance to change from stakeholders. The results show that 81.7% of respondents agreed with this assertion, highlighting the role of stakeholder dynamics in shaping the challenges encountered during the diversification process.

Summary of Findings

The study's findings paint a comprehensive picture of Nigeria's economic diversification efforts during the Buhari administration, offering multifaceted insights from various perspectives.

Firstly, the survey revealed a prevailing sentiment among respondents regarding the effectiveness of policies aimed at reducing Nigeria's oil dependency. A substantial majority agreed that these initiatives were crucial and effective, laying a foundation for a shift away from oil-centric economic strategies. Moreover, these policies were perceived as promoting investment in non-oil sectors, particularly in agriculture and manufacturing, garnering substantial support from the respondents. However, challenges were evident in the implementation of these diversification policies. Issues related to funding, technological innovation, and infrastructure constraints emerged as significant hurdles. Despite the acknowledged importance of policies, the challenges surrounding their execution were notable, suggesting a need for more robust implementation strategies and resource allocation to overcome these obstacles effectively. The study also highlighted the perceived positive impact of these policies on the growth of non-oil sectors and job creation within these industries. Respondents generally agreed that the diversification policies had a tangible effect on expanding these sectors and generating employment opportunities. Still, concerns about infrastructure challenges hindering growth and doubts about the policies' direct contribution to sustainable development were notable.

Challenges extended beyond logistical and financial aspects, encompassing stakeholder resistance and hurdles in addressing infrastructure deficits. Stakeholder

resistance, specifically to change, emerged as a substantial barrier, underlining the complexity of aligning diverse interests and perspectives in economic transformation initiatives. Moreover, uncertainties prevailed concerning the policies' abilities to address infrastructure gaps adequately. Overall, the findings suggest a recognition of the Buhari administration's initiatives to diversify Nigeria's economy away from oil dependence. While respondents largely supported these policies, challenges in implementation and concerns about their holistic impact were evident. The study underscores the importance of addressing financial constraints, enhancing infrastructure, navigating stakeholder dynamics, and refining policy implementation strategies for sustainable and impactful economic diversification. These insights provide a robust foundation for policymakers, stakeholders, and researchers to reevaluate and fine-tune economic diversification strategies. Addressing the identified challenges and leveraging the perceived strengths of these policies could foster more effective and sustainable economic transformation in Nigeria, ultimately contributing to the nation's overall socio-economic development.

Conclusion

In conclusion, the findings of this research provide valuable insights into the effectiveness and impact of the economic diversification policies implemented by the Buhari administration in Nigeria. The findings reveal a generally positive perception among respondents regarding the policies' effectiveness in reducing oil dependency, promoting investment in non-oil sectors, and encouraging technological innovation. The statistically significant mean values obtained from the one-sample t-test indicate a favorable sentiment toward these initiatives. Despite this positive outlook, the study also brings attention to challenges and uncertainties associated with policy implementation, particularly in addressing infrastructure gaps and overcoming stakeholder resistance. These nuanced findings emphasize the need for a holistic and adaptive approach to economic diversification, taking into account the intricate interplay of various factors. In light of these results, policymakers and stakeholders must consider the identified challenges seriously. Strategic interventions, robust implementation plans, and effective allocation of resources are essential to address the hurdles hindering the full realization of the intended outcomes. The study contributes to the existing body of knowledge by shedding light on both the strengths and weaknesses of economic diversification policies, providing a foundation for future research and policy adjustments. Ultimately, the success of Nigeria's economic diversification journey hinges on a dynamic and responsive approach that considers the multifaceted nature of the challenges and opportunities at hand.

Recommendations

The following recommendations were proposed for this study:

Enhance Policy Implementation: Based on the findings, it is recommended that the Nigerian government focus on strengthening the implementation of economic diversification policies. This could involve streamlining bureaucratic processes, ensuring efficient resource allocation, and establishing clear accountability mechanisms to address the challenges highlighted in the study.

Invest in Infrastructure Development: To overcome challenges related to infrastructure hindrances, there is a need for targeted investments in infrastructure development. This includes improving transportation networks, energy supply, and technology infrastructure to create an environment conducive to the growth of non-oil sectors.

Promote Stakeholder Engagement and Education: Addressing stakeholder resistance requires proactive engagement and education initiatives. Policymakers should collaborate with industry stakeholders, local communities, and businesses to create awareness, build consensus, and ensure a smoother transition to diversified economic activities.

Sustain Investment in Technology and Innovation: The positive perception of the policies encouraging technological innovation suggests a need for sustained investment in research, development, and innovation. Supporting industries with incentives for adopting new technologies can enhance competitiveness and productivity.

Review and Adapt Policies: Policymakers should periodically review and adapt economic diversification policies based on evolving challenges and opportunities. A flexible approach that allows for adjustments in response to changing economic conditions will contribute to the sustained success of diversification initiatives.

Encourage Foreign Direct Investment (FDI): Despite positive sentiments, the study suggests a level of uncertainty regarding the effectiveness of policies in attracting FDI. To enhance this aspect, the government should focus on creating an attractive investment climate, offering incentives, and improving regulatory frameworks to encourage more foreign investors.

Facilitate Access to Funding: Challenges related to funding and investment could be mitigated by implementing policies that facilitate easier access to funding for businesses in non-oil sectors. This could involve developing financial instruments, fostering collaboration with financial institutions, and promoting alternative financing mechanisms.

Prioritize Job Creation Strategies: Acknowledging the positive correlation between policies and job creation, policymakers should prioritize strategies that directly impact employment within non-oil sectors. Tailored programs, training initiatives, and incentives can be designed to enhance job opportunities and contribute to the broader goal of economic diversification.

Contribution to Knowledge

This study significantly contributes to the existing body of knowledge on economic diversification, specifically within the context of Nigeria. By conducting a comprehensive investigation into the policies and initiatives introduced by the Buhari administration, the research provides nuanced insights into the challenges and successes of efforts aimed at reducing the country's reliance on oil. The empirical evidence generated through the survey approach adds a valuable layer to the understanding of economic policy effectiveness and the intricacies involved in diversifying a resource-dependent economy. Moreover, the study contributes methodologically by utilizing a quantitative survey design, aligning with the recommendations of prominent research methodology scholars. The large sample size of 100 respondents enhances the generalizability of the findings, offering robust statistical evidence on the perceptions and experiences of individuals directly or indirectly affected by the economic policies under scrutiny. This methodological rigour contributes to the broader field of research methods and design, providing a template for future studies seeking to assess the impact of government policies on economic diversification.

Furthermore, the study delves into specific sectors, including agriculture, manufacturing, and technology, shedding light on the differentiated impacts of policies on each. This sector-specific analysis contributes to a more nuanced understanding of the diversification process, recognizing that the effectiveness of policies varies across industries. This knowledge is crucial for policymakers and stakeholders aiming to tailor interventions to the unique characteristics and challenges of each sector. In essence, the study adds granularity to the discourse on economic diversification, emphasizing the need for targeted strategies in diverse economic domains.

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