

SENIOR SECONDARY SCHOOL SCIENCE TEACHERS' PERCEIVED STRATEGIES FOR DIVERSIFYING NIGERIA ECONOMY IN KWARA STATE

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Abstract

The paper investigates the science teachers' perception on the strategies for diversifying Nigeria economy in Kwara state. Two hundred and sixty-five (265) science teachers were sampled using stratified sampling techniques from the three senatorial district in Kwara state. Question items were designed by the researchers with four-point likert scales. Findings show that agriculture, expansionary and responsible fiscal policy, good governance and investments are the most appropriate strategies for diversifying Nigeria economy among other strategies. It was recommended that government should pay more attention to agriculture sectors by providing adequate agricultural equipments in order to create job opportunities for the youths; emphasis should also be placed on good governance for stable economy in Nigeria.

Keywords: *teachers, secondary, school, perception, strategies, diversification, economy.*

Introduction

Much emphasis has been placed on the importance of diversifying Nigeria's economy by individuals and stakeholders. This is because of the problems facing the economy of the nation such as recession, deflation in Nigerian currency, dwindling oil price e.t.c.

According to investopedia dictionary, diversification is the act of or practice of manufacturing a variety of products, investing in a variety of securities, selling a variety of merchandize etc, so that a failure in or an economic slump affecting one of them will not be disastrous.

In another definition of diversification, according to investowords dictionary is a portfolio strategy designed to reduce exposure to risk by combining a variety of investment which are unlikely to all move in the same direction. Eluogu, (2016)

defines diversification in the Nigerian context as creating new awareness for economic growth. That is it involves using the right strategy to boost revenue generated from different sectors of the economy.

Therefore, economic diversification is considered to be an important stepping stone to achieve the objectives of Nigeria economy.

Economic diversification is generally taken as the process in which a growing range of economic output is produced. It is also refer to the diversification of markets for exports or the diversification of income sources away from domestics' economic activities.

The goal of diversification is to reduce the risk in a portfolio and volatility is limited by the fact that not all asset classes or industries or individual companies move up and down in value at the same time or as at the same rate.

Diversification reduces both the upside and downside potential and allows for more consisted performance under a wide range of economic conditions. It aims at maximize the return by investing in different areas that would react differently to the same event.

The importances of economic diversification are:

- (1) To prevent fluctuations and crashes in economy
- (2) To collaborate with other government entities as well as the community for improvement.
- (3) It helps the government to empowering small and medium companies to expand in size as well as to support them where possible.
- (4) It provides small and medium enterprises the methods of support and allows room for expansion.
- (5) Economic diversification is vital to ensure the country as a whole is not heavily affected by factors which would result in a market crash.(Al-Haroon, 2015)

The benefit of diversification according to Stempien (2015), geared towards getting a better risk-adjusted return. Also, to make the investors improve their risk-return profile by investing in multiple investments and to concentrate on the balance in a single investment.

The strategies for diversifying Nigeria economy

According to Elumelu (2017) who opined that supporting and paying more attention towards the agricultural sector, creating access to electricity and developing entrepreneurship are the only way out for job and employment crisis in Nigeria.

The author explained further that access to electricity and increased focus in the agricultural sector would enhance entrepreneurship and tackle the challenge of unemployment through the creation of more jobs in the country.

Also, the private sector has the responsibility to play the lead role in contributing to job creation in Africa (Nigeria in particular). Furthermore, the author stated that the country can be self-reliant and self dependent if the right infrastructure and government support are put in place to boost these sectors.

More so Usman, (2014) and Okechukwu, (2016) has identified the strategies for diversifying Nigeria's economy to include:

(A) Agricultural sector such as

- Cash crops plantation
- Gold mining
- Developing critical rural infrastructure like good roads and transport system.
- Constructing storage facilities like silos and grain reserves.
- Encouraging food processing for exports.
- Reinstating agricultural marketing boards to help farmers selling their produce on favourable terms.
- Checking farmlands encroachment by herdsmen and the incessant bloody confrontations.
- Imposing restriction of imports of agricultural produce.

(B) Solid Mineral sector such as

- Resuscitating the nation's moribund iron and steel company.
- Explore untapped mining industries

(C) Tourism sector

This is to revitalize the neglected tourism industry such as

- Nature reserve
- Holiday resort
- Heritage or moral site

The author stressed further that this will:

- Create job opportunities for the youth
- Catalyzing the growth of sector like hospitality (e.g hotels and restaurants) and entertainment (such as film / movies, music e.t.c)
- Recognize the value of intellectual creativity technological innovation and talents.
- Embrace intellectual creativity, technology innovation and talents as a realistic means of leap frogging the nation's economy.
- Provide appropriate incentives (such as fabulous salaries and allowances) for teaching, medicine and engineering profession.

- Give job security, functional public infrastructure and social services.
 - Protect lives and properties (i.e. provides security).
- (D) **Private sectors:** Government should promote private sectors investment and also government should consider privatizing or commercializing public enterprises that are not lucrative. This will lead to:
- Effective and accountable taxation
 - Generate revenues from recurring offences like violation of public rules and regulations e.g. disregarding traffic light, environment abuses etc. (Okechukwu, 2016).

While Usman, (2014) identified the following as strategies for diversifying Nigeria Economy

- Investment
- Trade
- Industrial policies
- Dynamic growth performance
- Macroeconomic stability
- Competitive exchange rate
- Expansionary and responsible fiscal policy
- Good governance and
- Total absence of conflict and corruption

From these aforementioned strategies for diversifying Nigeria economy, the researchers therefore aimed at investigating the perception of the science teachers in senior secondary schools in Kwara State on the strategies for diversifying the Nigeria Economy.

Purpose of the Study

The study was set to investigate the science teachers' perception on the strategies for diversifying Nigeria economy in Kwara State where the views of both male and female science teachers in senior secondary schools in Kwara State were compared.

Research Questions

The following questions were raised for the study

- (1) Which of the strategies do science teachers perceive most appropriate for diversifying the Nigeria economy?
- (2) Is there any difference in the perception of male and female science teachers on the strategies for diversifying the Nigeria economy?

Research Hypothesis

One hypothesis was formulated for the study

H₀₁: There is no significant difference in the perception of male and female science teachers in Kwara State senior secondary schools on the strategies for diversifying the Nigeria Economy

Sample and Sampling Technique

The population for the study consists of all senior secondary school science teachers in Kwara State. Stratified sampling technique was used to select the secondary schools from the three senatorial districts in the state from which the teachers' opinion was sampled and two hundred and sixty-five (265) science teachers were selected for the study.

Instrument

Researcher-designed questionnaire were used to sample the opinions of the respondents. The instrument was a four-point likert scale questions. The questionnaire was scaled strongly agreed, SA; agreed, A; disagreed, D; strongly disagreed, SD; which was rated 4,3,2,1 respectively. The questionnaire was validated by two science educators in the University of Ilorin, Ilorin and the criticism made were effect in the questionnaire. The reliability coefficient value is 0.79 using Guttman split-half correlation coefficient statistics.

Data Analysis Technique

Frequency counts and chi-square were used to analyze the data collected. Hypothesis was tested at 0.05 level of significance.

Data Analysis and results

The data collected were analyzed as follows: Research Question 1: Which of the strategies do science teachers perceived most appropriate for diversifying the Nigerian economy?

Table 1: Frequency counts of the respondents' response on the strategies for economy diversification.

S/N	Strategies	SA	A	D	SD
1.	Investment	106	100	30	29
2.	Expansionary and responsible fiscal policy	116	101	23	25
3.	Competitive exchange rate	105	88	36	36
4.	Industrial policies	84	126	27	28
5.	Trade (Exports)	93	97	42	33

S/N	Strategies	SA	A	D	SD
6.	Macroeconomic stability	80	101	51	33
7.	Good governance	112	113	24	16
8.	Curbing conflict and corruption in all sectors	88	116	32	29
9.	Agricultural: cash crops plantation, mining etc	121	105	22	17
10.	Privatization of economy	68	83	62	52

Table 1 above revealed the frequency responses of the respondents on the different strategies for diversifying the Nigerian economy. Item 9 has the highest counts of the responses (i.e strongly agreed counts) followed by items 2, 7, 1 and 3, while item 10 has the least counts of the responses (i.e. strongly agreed counts). This implies that the most appropriate perceived strategies agreed by the science teachers to be considered for diversifying the economy in Kwara state are through agricultural, expansionary and responsible fiscal policy, good governance, investment, competitive exchange rate among others.

Research Question 2 has a corresponding research hypothesis and it was answered through the hypothesis.

Research question 2: Is there any difference in the perception of male and female science teachers on the strategies for diversifying the Nigerian economy?

The corresponding hypothesis stated as followed:

H₀₁: There is no significant difference in the perception of male and female science teachers in Kwara State on the strategies for diversifying the Nigerian Economy.

Table 2: Item analysis of the respondents' perception based on gender with Chi-square.

Items	Gender	SA	A	D	SD	Total	x ²	Df	Remark
1	M	53(65.2)	70(61.5)	23(18.5)	17(17.8)	163	11.989	3	S
	F	53(40.8)	30(38.5)	7(11.5)	12(11.2)	102			
2	M	65(71.4)	69(62.1)	15(14.1)	14(15.4)	163	3.900	3	NS
	F	51(44.6)	32(38.9)	8(8.9)	11(9.6)	102			
3	M	60(64.6)	60(54.1)	22(22.1)	21(22.1)	163	2.656	3	NS
	F	45(40.4)	28(33.9)	14(13.9)	15(13.9)	102			
4	M	42(51.7)	88(77.5)	16(16.6)	17(17.2)	163	8.46	3	S
	F	42(32.3)	38(48.5)	11(10.4)	11(10.8)	102			

Items	Gender	SA	A	D	SD	Total	x2	Df	Remark
5	M	45(57.2)	62(59.7)	31(25.8)	25(20.3)	163	12.515	3	S
	F	48(35.8)	35(37.3)	11(16.2)	8(12.7)	102			
6	M	42(49.2)	67(62.1)	31(31.4)	23(20.3)	163	4.683	3	NS
	F	38(30.8)	34(38.9)	20(19.6)	10(12.2)	102			
7	M	57(68.9)	78(69.5)	16(14.8)	12(9.8)	163	9.529	3	S
	F	55(43.1)	35(43.5)	8(9.2)	4(6.2)	102			
8	M	43(54.1)	78(71.4)	24(19.7)	18(17.8)	163	10.017	3	S
	F	45(33.9)	38(44.6)	8(12.3)	11(11.2)	102			
9	M	66(74.4)	72(64.8)	16(13.5)	9(10.5)	163	6.387	3	NS
	F	55(46.6)	33(40.4)	6(8.5)	8(6.5)	102			
10	M	36(41.8)	56(51.1)	32(38.1)	39(32.0)	163	9.916	3	S
	F	32(26.2)	27(31.9)	30(23.9)	13(20.0)	102			

Table 2 above revealed that the perception of science teachers in Kwara State based on gender are not significant on items 2, 3, 6 and 9, while items 1, 4, 5, 7, 8 and 10 are significant for diversifying Nigerian economy.

Discussion

This study revealed that agriculture, expansionary and responsible fiscal policy, good governance and investment are the most appropriate strategies for the Nigerian economy diversification among other strategies. This is in line with Usman, (2014) and Elumelu, (2017) who identified some strategies for diversifying Nigerian economy and agreed that agriculture are the only way out for employment crisis in Nigeria.

Conclusion

It can be concluded from this study that: Agricultural practice, expansion and responsible fiscal policy, good governance, investments, competitive exchange rate, curbing conflict and corruption among others are the appropriate strategies for diversifying the Nigerian Economy.

There is significant difference in the perception of both male and female science teachers in secondary schools in Kwara state on the strategies for diversifying the economy in Nigeria.

Recommendations

Following recommendations were made:

1. All the strategies for diversifying the Nigerian economy identified in the study should be given adequate consideration by the government and individual stakeholders in Nigeria in order to prevent fluctuations and crashes in economy.
2. Government should provide the method of support and allows room for expansion and responsible fiscal policy as well as making more feasible policy for economy development.
3. Government should pay more attention to agricultural sector by providing adequate agricultural equipments, in order to create job opportunities for the youth.
4. Emphasize should be placed on good governance for stable economy in Nigeria.
5. Government should implement all the strategies discussed in the study for maximum diversification.
6. Diversify efforts should be maximized on strategic areas that will yield the fast economy development like agriculture, good government, investment, curbing conflict and corruption.

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