International Journal of Spectrum Research in Social and Management Sciences (IJSRSMS)
1(4), October-December, 2025, Pages 46-55

ISSN: 3092-9547

https://doi.org/10.5281/zenodo.17404567

Industrialization and Economic Growth in Rivers State

Bertha Ozioma Ihekwaba, Dr. Lawretta Onyekwere & Dr. Chinogonum Denne Chuku

Department of Sociology, Faculty of Social Sciences,
Rivers State University, Nkpolu-Oroworukwo,
Port Harcourt, Rivers State, Nigeria
Phone: 08164047995
Berthaihekwaba@gmail.com

ABSTRACT

The study examined the relationship between industrialization and economic growth in Rivers State with particular focus on the performance of the industrial sector in Nigeria. The purpose was to investigate how the industrial sector contributes to economic growth, to identify the major constraints confronting industrial development, and to highlight policy measures available to redress the persistent decline in the sector. The study adopted a descriptive survey design with a sample size of 80 respondents. Data were collected through interviews and interpreted qualitatively, while quantitative analysis was carried out using tables, percentages, and weighted mean to present and analyze the findings. The results revealed that the industrial sector plays a crucial role in stimulating economic growth; however, its performance has been hampered by inadequate infrastructure, poor funding, policy inconsistencies, and limited access to raw materials. Based on these findings, the study recommended the sustenance of efforts aimed at generating local materials for infant industries and supporting the local content initiative. In addition, an appropriate package of incentives should be designed to encourage entrepreneurs to undertake profitable investments, especially in export-oriented industries, as this would enhance industrial performance and foster sustainable economic growth in Rivers State and Nigeria at large.

Keywords: Industrialization, Economic Growth, Manufacturing and the Nigerian Economy

INTRODUCTION

The concept of industrialization has found its way into numerous literatures. It is a system whereby an economy creates or grows wealth through industries and machines. Industrialization is the process of transforming raw material into consumer goods, producer goods, and services with the help of capital and as well as human resources (Amechi & Azubuike 2018). Today, nations are partitioned into two distinct categories as industrialized and unindustrialized. Developed nation are usually the industrialized nations with very high output figures. Industrialization has a trickle-down effect on every other activity sector of the economy and the aggregate economy. Aderinto, and San (2018) defines industrialization as "a deliberate policy by government to create many industries in a country: the process of industrialization involves the production, increasing use of machinery and power tools, as well as the use of improved technology in production; all of which lead to a higher level of output of goods and services.

O‟Sullivan and Sheffrin (2017) defined industrialization as the process of societal and economic change that transforms a human from agrarian to an industrial one. In their view, industries bring about change in three ways: modernization, the development of large scale energy and metallurgy production. These aspects are closely linked to economic growth. They also assert that industrialization brings with it the sociological process of rationalization. Economic growth has been conceived as an increase in per capita income over a period of time (CForesyth, & Huq, 2019) and it is considered that good governance, good legal framework, availability of natural resource, relative low cost skilled labor and technology are key positive factors stimulating industrialization.

In Jhingan (2018) industrialization is expressed as the process of manufacturing consumer goods and of creating social overhead capital in order to provide goods and services to both individuals and business. In all the literatures above, one word is common “process”. This indicates that the path to industrialization is continuous and happens in stages and organized systemic structures. We can add here that it is the process of changing the indigenous technological structure to incorporate foreign technological structure in order to achieve large scale production and an improvement in the living standard of the average person in the country. Among the factors that promote growth in any economy includes technological progress. The technological progress implies improved methods of production of goods and services which increase output, and is possible by the transition from agrarian to industrialized structures or a combination of agriculture and industry such that the share in total output of industry significantly outweigh that of agriculture.

LITERATURE REVIEW

Industrialization is the bedrock of economic growth, thus, the process of economic development usually begins with industrialization. Development efforts require consciously systemized plan, and in similar way industrialization is an outcome produced from national planning, the efforts are usually deliberate as it aims at certain macroeconomic goals beginning with economic growth. Industry is usually grouped into primary and tertiary production. Primary production has to do with the mining and extraction of deposits of mineral resources while tertiary production anchors on manufacturing which is the conversion and transformation of raw materials or primary products into finished consumable or tertiary products. CBN (2012) classifies industrial output in the Nigerian economy into three namely: crude petroleum and natural gas, solid mineral mining, and manufacturing.

Industrialization is synonymous with manufacturing and it is the process of building up of a nation‟s capacity to convert raw materials and other input into finished goods either for further production or for final consumption. In this case the closest appropriate measures and indicators of industrialization will include manufacturing, solid mineral mining, crude petroleum and natural gas as indicated in the classification by CBN (2015), and then to take into consideration the human capital factor manufacturing employment rate could also form a variable.

The effort towards industrialization began in the pre-colonial period. During the post-independence period of 1960s government policy of import substitution gained prominence and after the civil war of 1970s huge foreign exchange flowed in from the export of crude oil which provided avenue for direct government investments in manufacturing activities. The import substitution policy was followed by the indigenization policy programme aimed at making Nigerians assume full control of many firms operating in the country. Other strategies and incentives have been adopted by government such as export promotion, tax holidays, duty reliefs, provision of loans etc. These efforts saw industry including crude petroleum and natural gas accounting for large percentage of foreign exchange earnings and federally collected revenue.

The Nigerian manufacturing subsector took a lift at the onset of the discovery of petroleum in 1956, prior to this period Nigeria only dwelt on primary products production mainly agricultural produce which were exported overseas, processed and shipped back in form of finished consumables. Manufacturing addresses a wide range of issues pertinent to the industrial sector. Among all the 2,387 firms surveyed in the study by Chete, and Ogundele (2016) only 42 per cent of them fell within the six sub-sectoral classifications of the industrial sector viz., textile, garment, food, wood and furniture, other manufacturing, and construction.

Proshare (2016) noted that in 1982 manufacturing sector contribution to total economic output was 7.8% at which time the sector was the most vulnerable to global economic pressures, and upon recovery from the after-effect of the early 1980s recession, price manipulations through export and import subsidies encouraged the importation of intermediary inputs and thus the expansion of assembly-based industry.

Industrialization Trends in Nigeria

Industrial development in Nigeria spans through some stages beginning with the pre-independence processing of primary raw materials for exports and production of simple consumer durables. This was followed by the post-independence characterized by more vigorous import substitution and decline in the export of processing raw materials as a result of the substitution policy which objectives were defeated as seen in the heavy dependence of the manufacturing sector for imported inputs.

The next was the liquid-gold era or the oil boom of 1970s when Nigeria made huge income from oil exports, this led to direct government investment into the manufacturing sector in the area of petroleum development and refining, fertilizer production, liquefied natural petrochemicals, iron, steel production etc. Then, we entered the SAP period where the decline in world oil prices led the government adopt the export promotion industrialization strategy. Lop sides were noticed in the industrial development during this stage and then in order to create greater linkages between the activity sectors of the economy, the country switched to balanced development industrialization. Thus, manufacturing industrialization is the latest industrialization trend in Nigeria. Industrialization appears to be a forward sector based on the held belief that rapid growth, structural changes and self-sufficiency can be achieved through growth of manufacturing.

The Nigerian economy experienced respectable growth in the first decade of political independence. In the period 1960-70, real gross domestic product (GDP) recorded 3.1 per cent annual growth. Similarly, real GDP grew by 6.2 per cent annually between 1970 and 1978. Negative growth, however, surfaced in the early 1980s, but this was reversed with the introduction of SAP with real GDP registering annual growth of 4 per cent in the period 1988- 97. Overall, annual growth averaged less than 3 per cent for most of the three decades following the discovery and exploitation of oil (NPC 2004). More recently, the Nigerian economy has recorded considerable acceleration in growth as real GDP grew by 6.27 per cent, 7.57 per cent, and 7.38 per cent, in 2009, 2010, and 2011, respectively. Correspondingly, growth in real per capita income was 2.78 per cent, 3.76 per cent, and 4.78 per cent in 2008, 2009, and 2010, respectively.

Manufacturing and the Nigerian Economy

Manufacturing activities in Nigeria comprise cement production, oil refining and other manufacturing; other manufacturing is dominant in terms of size of activities. In 2009, the value added of manufacturing activities at current basic prices rose to N612.3 billion from 2008 value of N585.6 billion (NBS 2012). Given the traditional roles played by firms in fostering growth through producing industry as evidenced in the industrialized and few emerging economies, we can clearly posit that manufacturing firms are one of the major sources of economic propeller through the production and export contribution. But, the growth, performance and productivity of Nigeria‟s manufacturing firms have deteriorated at present and even beyond the rate at which they grow in the past three decades when manufacturing still play significant roles in the Nigerian economy.

The lesson of the past few years in Nigeria have shown that if local manufacturers are to survive in a globalized world, the provision of energy and other key infrastructure facilities cannot be compromised particularly in our peculiar situation where the upgrading of energy production had suffered almost 30 years of neglect. From all account, the level of investment required to reverse the decay arising from prolonged neglect would be massive without establishing the exact factors that determine growth dynamics to ensure survival and play their expected roles in the economy.

Role and Benefits of Industrialization in Economic Growth

Industrialization is notably the engine of economic growth in any economy especially in the economies of less developed countries and is only possible through a policy of deliberate industrialization. Prior to independence and some two decades after independence, the total output of the Nigerian economy usually had a large composition of agricultural share. The tide began to change with the increasing interest in petroleum following its relative importance in the world stage. There became a shift of labour and materials investment away from agriculture towards industry particularly crude petroleum and natural gas. Cement manufacturing, mining and quarrying activities also began to gain prominence. Industrialization has continued to play a significant role in economic growth in so many facets as follows. Industrialization leads to the increase in the production of export goods and services. Development in the crude petroleum and natural gas component of industry in Nigeria has seen much foreign exchange flow into Nigeria through export of crude oil and natural gas resources. This capacity to earn foreign exchange is drawn from export led industrialization where government makes deliberate policy that stimulates the production of goods and services manly for export.

Industrialization brings about saving of lost foreign exchange and improves the balance of payment. This is because it reduces the importation of finished goods which take away foreign exchange from the economy. The import-substitution drive sees that the importation of certain goods is minimized or out rightly stopped by producing those goods locally thereby saving foreign exchange that would have been committed to imports. One of the factors that expose an economy to external shocks is the over dependence on external sources for economic needs. Industrialization corrects or reverses this trend. It does not completely wipe out dependence but significantly reduce it to an extent that external shocks can be easily absorbed by the economy. The external shocks some time come as spill-over effects from other economies or from global economic politics.

Industrialization induces a kind of chain reaction in the economy. By producing more and improving incomes, marginal propensities specially to consume, save and invest also increase. Increase in marginal propensity to consume increases demand for goods and services and in other to satisfy the growing demand, industries will employ more human resources. This is how industrialization generates employment. Being that agriculture remains the highest employer of labour in developing economies like Nigeria, industrialization will generate employment for those who the agricultural sector cannot employ.

Problems of Industrial Development in Nigeria

It has been shown that low industrial output has helped substantially in reshaping the economic structure of Nigeria one may then ask: what are responsible problems for this slow rate of industrial development? The problems militating against rapid industrial growth are discussed as follows:

Lack of Capital/Finance: In almost all discourse of the problems of industries whether by their owners or those interested in their wellbeing their financial problems have tended to overshadow others which they also encounter in their daily struggle for survival. The major source of financing industries the world over is the owner's capital. In Nigeria as in many developing countries, this problem is accentuated the unwillingness of sole proprietors to allow the participation of outsiders in what is usually a personal/a family venture.

Lack of Technical Know How

The technological knowhow and shortage of managerial man power is another problem facing the Nigeria industries. According to Babinton (2017) it is rare for the entrepreneur to have strong managerial and technical expert. He said that many industrial entrepreneurs engage in industries where they do not have appreciable technological background or experience. He went further to say that "due to the size of such industrial units, technical advice and advisory department are normally non- existent hence there is lack of technical advice on operational problems in the workshop, development work on issues relating to efficient utilization of labour, equipment and also proper use of raw materials, improved product design, technical training for staffs and know-how to resolve problems of high production cost and poor quality of products.

Finally, Akinkugbe (2019) state that the lack of efficient organizational structure and practice of modern management techniques in industries could be attributed to the lack of understanding of modern management practices certain owner manages coupled with their strong desire to run and invariably rain their industries alone.

Weak Raw Material Based

This is another problem of Nigerian industries. Due to poor state of its agricultural sector there has been lower weak production of raw materials, these resulted to excessive reliance on the external sector or capital equipment and raw material. That is Nigerian industries have been dependent on imported raw materials and capital goods. Most of the beverage industries cosmetics, cement rubber, (plastic producers), and some other food industries depends on imported raw materials for their production.

Inadequate Basic Infrastructural Facilities

Infrastructural facilities like road network railway, river transportation, airways, water facilities, irrigation, machinery and equipment hampered industrial development in Nigeria, it has resulted to closing of the existing industries while new ones are not coming and also inconsistent/epileptic power supply has contributed to low production of the Nigerian industries. Although some of them has resolve to the use of diesel engines to run their industries which will result to high cost of production. Also these problem Michelen tyre has closed in Nigeria because of these problem.

Empirical Review

Enwerem and Isik(2016) researched on the impact of industrialization on economic growth in Nigeria for the period 2000-2013. The study sets three major objectives, which include investigating the effect of fiscal and monetary policy on Gross Domestic Product (GDP), determining the relationship between government spending and industrial development and to determine the effect of budget on investment or employment generation. The study only utilized secondary data from the 2011 Central Bank of Nigeria Statistical Bulletin and the Nigerian National Bureau of Statistics. The study specified a workable model, which has GDP as the dependent variable while industrial output, foreign direct investment, interest rate, foreign exchange rate and inflation rate were independent variables. Ordinary least square (OLS) technique, F-test was used as analytical techniques. The study revealed that industrialization has a negative impact on economic growth in Nigeria in the long run. The study recommends amongst others, that the government should redirect its industrial and investment policy so as to increase output of the domestic production (RGDP), flexible exchange rate and control inflation rate since that showed that increase in exchange and inflation rate, decreased output, industrial and investment policy should be flexible on infant industries so as to encourage productivity and improve GDP.

Aliyal and Odoh (2016) studied the impact of industrialization in Nigeria. The objective was to analyze the relationship between GDP, agriculture (AR), industry (ID) and services sector (SV) in Nigeria. The Johansen co-integration testing approach demonstrates a significant long-run relationship between these three variables. The results reveal that agriculture, industry and services have a significant positive relationship with GDP. The Causality results demonstrate a bidirectional causal relationship between GDP, AR, ID and SV. It is suggested therefore that it is important to develop the agricultural sector to provide the needed support to the industrial and services sectors. Such a strategy can be expected to encourage the development and economic growth of a developing country.

Statement of the Problem

The industrial sector is known to be the strength of the value- added processes in many economies. Nigeria is wanting to industrialize must encounter some problems which are militating against industrialization for the purpose of this study, it is pertinent to survey those problems which are forming obstacles to industrialization. Industrial sector encountered the problem of low price elasticity of export and lack of comparative advantage. This means that Nigeria share of foreign exchange market cannot appreciate despite the numerous incentives granted to the industrial sector. The absence of an indigenous entrepreneurship class couple with other problems of multinational corporation affect the structure and influence the nature of utilization of scientific and technological labour for national development. Realizing that industrialization can indeed have some adverse effect on the economic growth of the country, based on the above shortfall, the study tried to assess industrialization and economic growth in Rivers State.

Purpose of the Study

1. To investigate the performance of the industrial sector on the economic growth of Nigeria.
2. To identify the major constraints confronting the Nigerian industrial development.
3. To find out the various policies measures available to the government that can be used to redress the persistent decline in the industrial development

Research Questions

1. To what extent has the Nigerian industrial sector contributed to the economic growth of the country?
2. What are the bottlenecks that impede industrial development?
3. What policy measures could be adopted to redress the persistent decline in the industrial development?

RESEARCH METHODS

The study adopted a descriptive survey design. According to Ali (2016) survey design is suitable for any study that is concerned with the opinions of a given population or its representative sample on an existing condition. The design is therefore appropriate for this study because it allows for the efficient collection of data on industrialization and economic growth in rivers state, the target population for this study consists 80 staff of industrial sector in Rivers State. Sampling is a procedure, process or technique of choosing a sub-group from a population to participate in the study (Ogula, 2021). It is the process of selecting a number of individuals for a study in such a way the individuals selected represent the large group from which they were selected. This study applied both probability and non-probability sampling procedures to obtain the respondent for questionnaires and interviews. Mugenda and Magenta (2003) defines sampling as the process of selecting a number of individuals for a study, in such a way that the individuals selected represent the large group from which were selected. According to Mugenda (1999), validity is the accuracy and meaningfulness of inferences, which are based on the research results. It is the degree to which results obtained from the analysis of the data actually represent the variables of the study (Nachimas, 2013). Two research assistants were employed by the researcher for the collection of the questionnaires. The respondents were given time to respond and the researcher return on agreed date for retrieval. This system helped the researcher achieve a very high response rate as 80 of the questionnaires were filled appropriately. Data collected will be analyzed with descriptive statistics. It helps to describe what the data look like, where their center is, how broadly they are spread in terms of one aspect to the other aspect of the same data (Leedy, 2016). Data collected from interview will be interpreted qualitatively. Tables, percentages and Weighted Mean Scores on a four point Likert Scale will be used for data analysis.

RESULTS AND DISCUSSION

Research question one: To what extent has the Nigerian industrial sector contributed to the economic growth of the country?

Table: 1. Descriptive Statistics on the Extent to which the Nigerian Industrial Sector Contributes to Economic Growth

Questionnaire Items	N	Mean	Std. Deviation
The Nigerian industrial sector has significantly increased the nation's GDP.	80	3.21	0.87
The Nigerian industrial sector has enhanced employment opportunities.	80	3.05	0.91
The Nigerian industrial sector has contributed to infrastructural development.	80	2.89	0.94

Source: Survey Data 2025

The findings reveal that respondents generally agreed that the Nigerian industrial sector contributes to economic growth, but the degree of agreement varies across the items. The mean score of 3.21 with a standard deviation of 0.87 on the contribution to GDP indicates that most respondents believe the sector plays a vital role in national income growth. The second item, with a mean of 3.05 and a standard deviation of 0.91, suggests moderate agreement that the industrial sector has created employment opportunities, although responses showed some variations. The third item, with a mean of 2.89 and a standard deviation of 0.94, reflects a less strong agreement, suggesting that respondents were more divided on whether the sector significantly contributes to infrastructural development. The overall mean of 3.05 and standard deviation of 0.91 show a general moderate agreement that the Nigerian industrial sector contributes to economic growth, though with noticeable variations in respondents' perceptions.

Research question Two: What are the bottlenecks that impede industrial development?

Table 2: Descriptive Statistics on the Bottlenecks that Impede Industrial Development

Questionnaire Items	N	Mean	Std. Deviation
Inadequate infrastructure such as power supply, roads and water hinders development	80	3.41	0.82
Lack of access to finance and credit facilities limits industrial growth	80	3.28	0.77
Inconsistent government policies discourage long-term investment	80	3.52	0.85

Source: Survey Data 2025

The result reveals that inadequate infrastructure such as power supply, roads and water has a mean score of 3.41 with a standard deviation of 0.82, indicating that respondents generally agreed that infrastructural challenges significantly hinder industrial development, though with some variation in opinions. The lack of access to finance and credit facilities recorded a mean score of 3.28

and a standard deviation of 0.77, showing that respondents agreed that financial constraints constitute a major bottleneck, but the level of agreement was slightly lower compared to infrastructure. Inconsistent government policies had the highest mean score of 3.52 with a standard deviation of 0.85, suggesting that most respondents strongly considered policy inconsistency as a critical challenge that discourages investment and disrupts industrial growth.

Research question Three: What policy measures could be adopted to redress the persistent decline in the industrial development?

Table 3: What policy measures could be adopted to redress the persistent decline in the industrial development?

Questionnaire Items	N	Mean	Std. Deviation
Provision of adequate infrastructure facilities can stimulate industrial growth	80	3.41	0.72
Government support through tax incentives and subsidies can enhance industrialization	80	3.55	0.68
Adoption of favorable trade and investment policies can boost industrial performance	80	3.38	0.75

Source: Survey Data 2025

The descriptive statistics reveal that respondents generally agreed on the importance of specific policy measures to address the decline in industrial development. The first item on the provision of adequate infrastructure facilities recorded a mean of 3.41 with a standard deviation of 0.72, showing that most respondents leaned towards agreement with moderate variability in their responses. The second item on government support through tax incentives and subsidies had the highest mean score of 3.55 and a standard deviation of 0.68, indicating strong consensus among respondents that such support is essential in revitalizing industrial development. The third item on favorable trade and investment policies recorded a mean of 3.38 with a standard deviation of 0.75, reflecting general agreement but with relatively higher response spread. Overall, the findings suggest that policy measures centered on infrastructure provision, government support, and favorable investment climates are perceived as crucial strategies for reversing industrial decline

Discussion of Findings

The findings of the study in research question one revealed that Nigerian industrial sector contributed to the economic growth of the country, this study or finding is in line with the view of Enwerem and Isik (2016) researched on the impact of industrialization on economic growth in Nigeria for the period 2000-2013. The study sets three major objectives, which include investigating the effect of fiscal and monetary policy on Gross Domestic Product (GDP), determining the relationship between government spending and industrial development and to determine the effect of budget on investment or employment generation. The study only utilized secondary data from the 2011 Central Bank of Nigeria Statistical Bulletin and the Nigerian National Bureau of Statistics. The study specified a workable model, which has GDP as the dependent variable while industrial output, foreign direct investment, interest rate, foreign exchange rate and inflation rate were independent variables.

Ordinary least square (OLS) technique, F-test was used as analytical techniques. The study revealed that industrialization has a negative impact on economic growth in Nigeria in the long run

The findings of the research question two indicated that there has been high performance of the Nigerian Industrial sector. This study or finding is in the same view with Aliyal and Odoh (2016) studied the impact of industrialization in Nigeria. The objective was to analyze the relationship between GDP, agriculture (AR), industry (ID) and services sector (SV) in Nigeria. The Johansen co-integration testing approach demonstrates a significant long-run relationship between these three variables. The results reveal that agriculture, industry and services have a significant positive relationship with GDP. The Causality results demonstrate a bidirectional causal relationship between GDP, AR, ID and SV. It is suggested therefore that it is important to develop the agricultural sector to provide the needed support to the industrial and services sectors. Such a strategy can be expected to encourage the development and economic growth of a developing country.

The findings of the study in research question three revealed that there are bottlenecks that impede industrial development, this study or finding is in line with the view of Tamuno and Edoumiekumo (2012) study impact of globalization on the industrial sector development in Nigeria, the study employed ordinary Least Square (OLS) multiple regression analysis. The study covered a period of 1970-2008 using time series data, the result showed that gross fixed capital formation and degree of openness has negative significant relationship and domestic investment is weak and unreliable.

CONCLUSION

Economic growth has been conceived as an increase in per capita income over a period of time (Clunies-Ross, Foresyth, & Huq, 2010; Jhingan, 2005; Abbott, 2003) and it is considered that good governance, good legal framework, availability of natural resource, relative low cost skilled labor and technology are key positive factors stimulating industrialization. Sharp (2018), view economic growth as the long run process that results from the compounding of economic events over time. Similarly, Dwivedi (2021) stated that economic growth means a sustained increase in per capita national output or net national product over a long period of time. It implies that the rate of increase in total output must be greater than the rate of population growth. To measure economic growth, economists generally examine the rate of change in real GDP from one year to the next. Central Bank of Nigeria (2018) stated that GDP is the money value of goods and services produced in an economy during a period of time irrespective of the nationality of the people who produced the goods and services. It is usually calculated without making any allowance for capital consumption (or deductions for depreciation). Also, GDP by expenditure based is the total final expenditure at purchases‟ prices (including the f.o.b. value of exports of goods and services) less the f.o.b. value of imports of goods and services.

RECOMMENDATIONS

1. Sustaining efforts at generating local materials for infant industries and support the campaign of local contempt initiative.
2. Appropriate package of incentive to induce entrepreneurs to undertake profitable investment particularly for export oriented industries.
3. Development of strong institutional structures to support the growth and development of a sustainable small and medium enterprises (SMES) sub-sectors.

REFERENCES

Aderinto.P. and San, A. (2018). Globalization and its Impact on the Emergent States, Concept Academic Monograph Series, Lagos: Concept Publications Limited.

Akinkugbe. C. (2019). Impact of industrialization in Nigeria. *European ScientificJournal12 (10) 1857 – 7881*

Aliva B. and Odoh. R, (2016). The role of industrialisation in economic development: theory and evidence. UNCTAD. 13CBN (2015) Statistical bulletin, 2015 Edition.

Amechi M. & Azubuike.R. (2018). Savings, investment, productivity and economic growth in Nigeria.*Journal of Research in National Development, 8 (2): 356-374.*

Baghebo, M. and Atima, T. O. (2013). The impact of petroleum on economic growth in Nigeria, *Global business and economics research journal, 2(15)*, 108-114.

Central Bank of Nigeria (2012). Statistical Bulletin. Retrieved from cenbank.org.

Chete,L. N.,., Adeyinka, F. M. and Ogundele, O. (2016). Industrial development and growth in Nigeria: lessons and challenges Africa Growth Initiative at Brookings (AGI), the African Development Bank, (AfDB), and the United Nations University World Institute for Development Economics Research (UNU-WIDER) working paper No. 8.

Clunies-Ross, A., Foresyth, O. and Huq, M. (2010). Development economics. London: McGraw Hill.

Dicken, P. (1992), Global Shiff: The Internationalization of Economic Activity (2nd edition), New York: The Gullford Press. [21].Denburg, T.F

Duncan. M.M. (1988) Economic Growth? McGraw-Hill book company inc. New York.

Dodzin, S., and Vanvakidis, A. (2004). Trade and industrialization in developing economies. *Journal of Developing Economies,75(1): 319- 328.*

Dombusch, R. (1990) Policies to move from stabilization to growth. Proceedings of the World Bank Annual Conference on Development Economics. pp. 19 -48.

Effiom, L. and Enang B. U. (2014). Industrialization and economic development inmulticultural milieu: lessons for Nigeria. *British Journal of Economics, Management & Trade 4(11): 1772-1784, 2014*

Ekpo, A. H. (1995). Openness and Economic Performance in Nigeria: A time series analysis. In External Trade and Economic Developmesnt in Nigeria. Selected papers for the 1995 Annual Conference Nigeria Economic Society, pp. 107-122.

Ellahi, N. (2011) Testing the relationship between electricity supply, development of industrial sector and economic growth: an empirical analysis using time series data for Pakistan. *International Journal of Management Science 6(4), 122-131*

Enwere. O. and Isik .K. (2016). Impact of exchange rate volatility on manufacturing sector performance; newevidence from Nigeria. *Fountain Journal of Management and Social Sciences*, 3(2),83-92.

Gujarati D. N. (2004). Basic Econometrics, McGraw Hill Publishing Company, India.

Gwarzo, A. S (2015). Nigeria and the challenge of industrialization. Daily Trust Newspaper, Published Feb 15 2015.

Ikpeze, N. (1994). Elements of Structural Adjustment Programme in Nigeria: Liberalization and Deregulation, *NJESS, Vol. 35. Nos 1,2 & 3, p. 153*

Jelilov, G., Enwerem, H. I. and Isik, A. (2016). The impact of industrialization on economicgrowth: The Nigeria experience (2000- 2013). *British Journal 0f Advance Academic Research 5(1), 11-20.*

Jhingan F. O. (2018). Import Substitution Industrialization in Nigeria: A Selective Review (Mimeo) NISER, Ibadan.

Jhinghan, M. L. (2005). Economics of development and planning. Delhi: Vrinda publications.

Jinghan, M. L. (2011). The economics of development and planning. 40th edition Vrinda Publications Limited B – S, Ashish complex, Mayur Vihar Phase I, Delhii 110091

Jongbo, O. C. (2014) The impact of real exchange rate fluctuation on industrial output in Nigeri Journal of Policy and Development

NBS (2012). “Globalization and Industrial Development in Nigeria: Which way forward”? Nigeria.