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ANALYSIS OF NON-OIL REVENUE AS A DRIVER OF ECONOMIC GROWTH IN NIGERIA

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Abstract

The study assessed the impact of non-oil revenue as a driver of economic growth in Nigeria. The study used the ex-post facto research design and the Autoregressive Distributed Lag (ARDL) Model to analyze the relationship between non-oil revenue and economic growth in Nigeria. Time series data used in the study were collected from the Central Bank of Nigeria Statistical Bulletin, the NBS and various online sources for the periods 1986 - 2023. Unit root test, cointegration test and granger causality test were conducted on the data (RGDP, MSR, AGR, SMR, and TSR) and the results shows the data were all stationary of order one (1(I)) and were all cointegrated with economic growth of Nigeria in the long run. The result of the ARDL regression showed an R^2 of 0.97 which indicates the model's goodness of fit. From the regression result, in line with the apriori expectation, MSR showed a positive coefficient and contributes 1.00 percent to growth. MSR was also statistically significant given its p-value of 0.000. AGR and TSR also conform to the apriori of a positive relationship with economic growth. AGR increases growth by 1.38 percent while TSR contributes 0.76 percent to growth. AGR and TSR were both statistically significant given their p-values of 0.000 and 0.054, all within the threshold of 0.05 threshold of significance. SMR also conforms to the apriori of a positive relationship with economic growth. It contributes 0.99 percent to growth and was significant at the p-value of 0.000. Further, the results show a D.W statistic of 2.1, which indicates no autocorrelation. The study therefore concludes that non-oil revenue is a positive driver of the economic growth in Nigeria between the years 1986 - 2023. The study therefore recommends Increase investment on agriculture by the government through the provision of agricultural inputs such as fertilizers, herbicides, loan facility to farmers, and farm machineries that will enhance agricultural productivity and hence increased the revenue collection from the sector among others.

Keyword: Non-oil Revenue, Economic Growth, Relationship

1. Introduction

The social and economic infrastructures needed to drive growth are funded by revenues mobilized in the economy from different sources. The Growth was slow, especially in the developing economies that lagged behind because of insufficient revenue mobilization to support growth (Revenue Statistic in Africa, 2022). Many economies in sub-Sahara Africa

where Nigeria falls are struggling to sustain growth because of poor revenues generation to enhanced and sustain economic growth (Aqib, Samuel, Raveesha & Henry, 2022). In 2020, the Revenue-to-GDP ratio of Africa was below the averages of Asian and Pacific economies (19.1 percent), Latin American and the Carriibbean (LAC) (21.9 percent) and the Organization

for Economic Co-operation and Development (OECD) (33.5 percent) (Revenue Statistics in Africa, 2022).

The development challenges confronting Nigeria is traceable to the single-commodity saga of its economy over the decades. To defray the cost of development, economies rely extensively on revenue generation from diverse sources. These revenues are then channeled into providing the entire social and economic infrastructure germane to economy. Before the discovery of oil, Nigeria had a thriving economy built around the fortunes of non-oil, Revenue generation in Nigeria depends largely on the sale of agricultural products. Non-oil revenue sources accounted for over 80 per cent of total revenue earned by the economy while oil revenue accounted for the balance of 20 per cent (Ude & Agodi, 2014). In the early 60s, the Nigerian agricultural sector occupies the position of the leading sector in foreign exchange earnings, employment of over 70 percent and GDP growth (Ogba, Park & Nakah, 2018).

Therefore, the importance of non-oil revenue however, diminished as the country experienced windfalls from favorable prices of oil. The pull of the huge revenues accruing from oil shifted Nigeria's attention away from non-oil revenue and focused on oil revenue, neglecting other viable non-oil revenue, the windfalls from the oil sector were not ploughed into the economy for channeling into the improvement of the equally vital and viable sectors of the Nigerian economy. The government continued to treat the huge revenue coming from oil as a permanent phenomenon. Hence, the abandonment of other real sectors of the economy. The Nigerian economy put all her eggs in a precarious basket (oil sector) whose price is determined exogenously (Geroid, 2016). Nigeria's inability to provide for economic growth infrastructures and sustain growth is largely blamed on poor revenue accretion due to structural defects in the economy (Kwghe, 2015).

The Non-oil sector holds the potentials to provide sufficient food security to the growing human population enhance the growth of exports and act as source of raw materials for industries and promote

economic growth and slow down poverty levels in the economy substantially. The economy's unemployment rate can be lowered if the potentials of the non-oil sector are harnessed. Which the non-oil posited sector can provide the employment opportunities that will lift millions of Nigerians out of poverty and also boost income.

Similarly, revenue profile of an economy reflects the extent to which that economy can solve the growth-related problems facing her in order to attain sustainability. The quantum of revenue generated by a government if properly managed and utilized can enhance the economy's capacity to provide the infrastructure and investment in capital assets necessary to drive economic growth. Nigeria's unwise over dependence on the oil sector is worrisome. Many attempts by past governments in terms of policy formulation and programmes to jumpstart the non-oil sector and engender broader revenue base have not yielded much result. A state of affairs attributed to poor implementation of policies, lack of appropriate funding, lack of political will and of course, the continued belief that revenue from oil is guaranteed. The growth rate of the non-oil sector has remained generally difficult. Therefore, there's a need for research in order to address those problems. The main aim of the study is to critically analyze the impact of non-oil revenue as a driver of economic growth in Nigeria from 1986 to 2023. This would help to better understand and appreciate how non-oil Revenue would affects economic growth in Nigeria. For the individual level, this would enable people to understand and appreciate the important of non-oil revenue in the bid to achieve economic growth. For the government, it would provide a framework for policy formulation and implementation.

2. Literature Review

2.1 Conceptual issues

Concept of Non-Oil Revenue and Economic Growth

The non-oil revenue is defined in contrast with oil revenue. It is the revenue derived from sources other than the oil and gas sectors. The non-oil revenues are all the receipts, money and royalties' collections outside the oil and gas sector. The non-oil revenue is subdivided into the tax and non-tax revenue. The tax revenue comprises collections from direct and indirect tax outlets. According to Kromnbit & Gukat (2016), the non-oil sector is made of activities which are excluded from the petroleum and gas industry or not linked to them directly. It broadly absorbed wide sectors such as tourism, real estate, construction, health service, finance, agriculture, telecommunication service and manufacturing. Elechi, Kasie & Chijindu (2016), they view, non-oil exports are products which are produced within the country in the agricultural, mining, quarrying and industrial sector that are sent outside the country to generate revenue for the growth of the economy, excluding oil products like coal, cotton, timber, groundnut, cocoa, beans, palm kernel, palm oil, hides, skin, cattle, etc. Therefore, non-oil sector comprises of all sectors of the Nigerian economy with the exemption of oil and gas sub-sector. All the proceeds generated from these non-oil sectors constitute the non-oil revenue. The definition of non-oil revenue by Kromtit & Gukat (2016) is more applicable to this study.

Concept of Economic Growth

Amadeo (2019) conceptualizes economic growth as the increase in the production of goods and services over a specific period. To accurately reflect growth, the effects of inflation must be removed. Increase in capital stock, advances in technology and improvement in the quality and level of literacy are considered to be the principal causes of economic growth. According to Dornbursh & McDougall (1980), economic growth is the increase in the potential output of an economy as a result of expansion in stock of capital and in labour force as well as improvement in the productivity of both labour and capital. It is related to a sustained increase in a country's per-capital output accompanied by expansion in its labour force, consumption, capital and

volume of agricultural trade as well as industrial output.

2.2 Theoretical Framework

Staple Theory

The Staple Theory was propounded by Harold Innis and W.A. Mackintosh in 1923 (Investopedia, 2018). The theory provides an explanation of the linkages of mining to the domestic economy. According to this theory, rent from successive mining activities has played a role in the growth of such developed advanced countries as the USA, Canada, Australia, etc. Specifically, Reynolds (1979) notes that profit from copper funded development in 17th century Sweden, and similarly gold in Australia and South Africa. Proponents of this theory further point out that Britain's prosperity is partly traced to the rents earned by the exploitation of minerals from the colonies. The core of the stable theory is that host economies need to enunciate policies that will enable them to harness the mining rents for the development of their economies. A key method is a more deliberate sharing of fiscal revenues among different levels of government and other stakeholders. It is noted that in Peru, the mining law provides for a fixed percentage of the mineral revenues collected by central government is to be paid to regional authorities. However, due to 'fiscal difficulties' the central government have delayed the transfer of funds.

2.3 Empirical Review

Sebastian, Nwaeze, & Charity (2020) examined the Impact of Non-Oil Revenue on Economic Growth of Nigeria between the years 1994 to 2017. The authors empirically examine the nexus between non-oil revenue variables and economic growth of Nigeria using the ADF and the Auto-Regressive Distributed Lag (ARDL). The use of ARDL was informed because the non-oil variables used presents mixed order of integration. The empirical results indicate the existence of a long run relationship amongst the non-oil revenue variables employed in the study and economic growth of Nigeria.

Abel, Ndu, and Emeka (2021) examined the impact of Non-Oil Sector and Economic Growth in Nigeria: The National Accounts Perspective using data covering the periods 2000 to 2019. The study used VAR model, ADF and Granger causality frameworks for analysis and for delineating the impact of the expansion of the non-oil sector on sustainable economic growth of the Nigerian economy. The empirical results revealed that economic growth (RGDP) strongly impact growth in the short run but weakly impacts growth in the long run. Further findings suggest that in the long run non-oil sector is strongly endogenous to RGDP with 92 percent contribution. The study therefore recommends diversification with preference for agriculture, solid minerals and services since they exert positive effects on the economic growth in the long run.

Nwafor (2018) examines the effects of non-oil revenues on economic growth in Nigeria spanning from 2004 to 2013. The study employs the VAR model and cointegration framework to analyze the data and show the mechanism of economic growth via the non-oil revenues. The study discovered that non-oil

revenues have positive and significant impact on the value of Nigerian currency and by extension triggers increase revenue accruals and economic growth in Nigeria during the period under investigation.

3. Methodology

The used the Autoregressive Distributed Lag (ARDL) model to model manufacturing sector revenue, agricultural sector revenue, solid minerals sector revenue and telecommunication services revenue and as drivers of economic growth in Nigeria. ARDL model is preferred because it generates robust and reliable results regardless of the sample size. It is also capable of generating long run and short run result at a time (Pesaran, Shin & Smith, 2001). The generalize Autoregressive distributed lag model is expressed as follows;

$$Y_t = Y_{oi} + \sum \partial_i y_{t-1} + \sum \beta_t X_{t-1} + \sum U_t \dots \dots \dots (1)$$

Where: Y_t , is the dependent variable, and $X_t, \dots \dots \dots X_k$ are k explanatory variables.

The Autoregressive distributed lag model was later modified by Pesaran, Shin & Smith (2001).

$$Y_t = \beta_0 + \beta_1 Y_{t-1} + \beta_2 Y_{t-2} + \beta_k Y_{t-k} + \delta_0 + \delta_1 X_t + \delta_2 X_{t-1} + \delta_2 X_{t-2} + \delta_k X_{t-k} + \varepsilon_t \dots \dots \dots (2)$$

Where: β_0 is constant, β_1 and δ are parameters, t-k represents optimal lag length while μ is the error term.

The ARDL approach has the advantage that it does not require all variables to be integrated at first difference I(1) as the Johansen framework and it is still applicable if we have variables that are integrated at either levels I(0) and first difference I(1) (Khosravi & Karimi, 2010).

$$RGDP_t = \beta_0 + \beta_1 MSR_{t-1} + \beta_2 AGR_{t-2} + \beta_3 TSR_{t-3} + \beta_4 SMR_{t-4} + \varepsilon_t \dots \dots \dots (4)$$

Equation 4 is stated in ARDL for:

$$RGDP_t = \delta_0 + \pi_1 GDP_{t-1} + \pi_2 MSR_{t-1} + \pi_3 AGR_{t-1} + \pi_4 TSR_{t-1} + \pi_5 SMR_{t-1} + \sum_{i=1}^a \sigma_i \Delta RGDP_{t-i} + \sum_{i=0}^b \partial_i \Delta MSR_{t-i} + \sum_{i=0}^c \gamma_i \Delta AGR_{t-i} + \sum_{i=0}^d \lambda_i \Delta TSR_{t-i} + \sum_{i=1}^e \sigma_i \Delta SMR_{t-i} + \varepsilon_t \dots \dots \dots (5)$$

Since the variables are in different unit's measurement, some in Billions are in ARDL form of model with Error Correction Term (ECT) as shown below:

3.1 Model Specification

In line with the ARDL model as developed by Pesaran and Shin (1999) and further extended by (Pesaran, Shin & Smith, 2001), our model is hereby specified in functional form thus:

$$RGDP_t = f(MSR, AGR, TSR, SMR) \dots (3)$$

Equation 3 is stated in econometrics stochastic form as shown in equation 4 below:

$$RGDP_t = \alpha + \sum_{i=1}^n \beta_1 MSR_{t-i} + \sum_{i=0}^n \beta_2 AGR_{t-i} + \sum_{i=0}^n \beta_3 TSR_{t-i} + \sum_{i=0}^n \beta_4 SMR_{t-i} + \phi ECT_{t-1} + \mu_t \quad (6)$$

Where:

RGDP = Real Gross Domestic Product

MSR = Manufacturing Sector Revenue

AGR = Agricultural Sector Revenue

TSR = Telecommunication Sector Revenue

SMR = Solid Mineral Sector Revenue

ECM = Error Correction Term

ϕ = Speed of adjustment parameter

μ = Stochastic Term

$\beta_0, \beta_1, \beta_2, \beta_3, \beta_4$ = Parameter estimates coefficients respectively

A Prior Expectation

It is expected that each of the independent variables in the growth model will have a positive effect on the RGDP, that is, the coefficients of the explanatory variables will be positive. Technically, $\beta_1, \beta_2, \beta_3, \beta_4 > 0$. Economic theory presupposes that growth in non-oil revenue bear a positive relationship with RGDP. As non-oil revenue varies, RGDP vary proportionally to changes in the explanatory variables.

4. Results and Discussion

Table 1: ADF Unit Root Test Results

Variables	ADF Test statistic value	5 % Mackinnon Critical Values	Decision	Order of integration	Remark
RGDP	-8.123063	-3.544284	Reject H_0	I(1)	Stationary
MSR	-3.872873	-3.552973	Reject H_0	I(1)	Stationary
AGR	-3.923266	-3.548490	Reject H_0	I(1)	Stationary
TSR	-3.740209	-2.948404	Reject H_0	I(1)	Stationary
SMR	-5.549241	-3.548490	Reject H_0	I(1)	Stationary

Source: Author's Computation 2024 Using E-view vision 12.0

From table 1, all the variables are integrated of order one and since their ADF test values are greater than their Mackinnon critical values, we reject the null hypotheses that RGDP, MSR, AGR, TSR and SMR has unit root, hence, all the variables are stationary at 5 percent level of significance. The evidence of mixed order of integration of the variables satisfies the

criteria for the application of the ARDL model of estimation (Perasan & Shin, 1999, Perasan, Shin & Smith, 2001, Narayan, 2005). We then continue with the cointegration procedure which permits us to establish the long run relationship between the variables in the economic model.

Table 2: Cointegration Results

F-Bounds Test		Null Hypothesis: No levels relationship		
Test Statistic	Value	Signif.	I(0)	I(1)
F-statistic	22.09040	10%	2.2	3.09
K	4	5%	2.56	3.49
		2.5%	2.88	3.87
		1%	3.29	4.37

Source: Author's computation 2024 Using E-view vision 12.0

From the results in table 2, the F-statistics value is clearly greater than the Upper Bound Critical values (3.49) are lower critical and value (2.56) at 5 percent.

The study therefore, rejects H_0 and concludes that there is long-run relationship between the variable under investigation.

Table 3: ARDL Regression Result

ARDL (2, 2, 1, 2, 2,) selected based on AIC				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.44734	388.0413	0.037231	0.9707
D(MSR)	1.004883	0.227523	4.416625	0.0002
D(AGR)	1.387541	0.244963	5.664287	0.0000
D(TSR)	0.764849	0.376838	2.029650	0.0543
D(SMR)	0.999071	0.132487	7.540899	0.0000
ECT(-1)	-0.092622	0.007230	-12.81016	0.0000
R-squared	0.973049	Mean dependent var	4950.943	
Adjusted R-squared	0.964757	S.D. dependent var	5621.045	
S.E. of regression	1055.247	Akaike info criterion	16.97797	
Sum squared resid	28952228	Schwarz criterion	17.37792	
Log likelihood	-288.1145	Hannan-Quinn criter.	17.11603	
Durbin-Watson stat	2.141572			

Source: Author's computation 2023 Using E-view vision 12.0

The long-run regression results obtained in table 3 above are interpreted as follows:

$$\text{GDP}_t = 14.44734 + 1.004883\text{MSR}_{t-1} + 1.387541\text{AGR}_{t-2} + 0.764849\text{TSR}_{t-3} + 0.999071\text{SMR}_{t-4} - 0.092622\text{ECT}$$

t-stat: (0.037231) (4.416625) (5.664287) (2.029650) (7.540899) (-12.81016)

From the ARDL regression in table 3, overall, as indicated by the R^2 , the explanatory variables explained 0.97 percent of the variation in Real gross domestic product (RGDP), leaving only 0.03 percent unaccounted for in the model but present in the error term. The extent of the explanatory power of the model as measured by the R^2 is an indicator of the model's goodness of fit. Since the explanatory variables have about 97% of the total variation on the dependent variable explained. The D.W statistics of 2.141572 indicates the absence of serial autocorrelation in the model specification.

The results reveal that, the coefficient of MSR is positively signed which confirm the apriori expectations and is statistically significant at 5% level of significance. Also, the p-value is (0.0002) which further confirm this position. This shows MSR has strong influence on economic growth in Nigeria within the period under reviewed.

Similarly, the coefficient of AGR is positively signed and statistically significant. Both the value of t-statistic

(5.664289) and the p-value (0.0000) confirm this position. This implies AGR has strong and positively impact on economic growth in Nigeria within the study under reviewed.

The study also reveals that, the coefficient of TSR is positively signed which confirm the apriori expectations and is statistically significant at 5% level of significance. And the p-value is (0.0543) which further confirm this position. This shows TSR has strong influence on the economic growth in Nigeria within the period under reviewed.

Furthermore, the study reveals that, the coefficient of SMR is positively signed and statistically significant. Both the value of t-statistic (7.540899) and the p-value (0.0000) confirm this position. This implies TSR has strong and positively impact on economic growth in Nigeria within the study under reviewed.

The coefficient of ECT (-0.092622) which is the speed of adjustment shows that the system will get back to equilibrium at a speed of about 92.6% when disturbed.

Its probability value of 0.0000 which is less than 5% (0.00 < 0.05) level of significance, implies that the

speed of adjustment to equilibrium is significantly.

Table 4: Granger Causality Test Results

Null Hypothesis	Obs	F-Statistics	P-Value	Decision
D(MSR) does not Granger Cause D(RGDP)	33	8.25836	0.0002	Reject H_0
D(RGDP) does not Granger Cause D(MSR)		4.51847	0.0073	Reject H_0
D(AGR) does not Granger Cause D(RGDP)	33	2.54335	0.0658	Accept H_0
D(RGDP) does not Granger Cause D(AGR)		4.41061	0.0082	Reject H_0
D(TSR) does not Granger Cause D(RGDP)	33	1.17371	0.3473	Accept H_0
D(RGDP) does not Granger Cause D(TSR)		3.83152	0.0152	Reject H_0
D(SMR) does not Granger Cause D(RGDP)	33	3.04710	0.0365	Reject H_0
D(RGDP) does not Granger Cause D(SMR)		1.23162	0.3239	Accept H_0

Source: Author's computation

Based on the result above, there is a bidirectional causality between the MSR and RGDP. This implies that, the two variables can granger cause each other. Again, from the result, it shows a unidirectional causality between AGR and RGDP, flowing from RGDP to AGR. RGDP can granger cause AGR. The result also indicates that, there is a unidirectional

causality between TSR and RGDP, flowing from RGDP to TSR. This means that RGDP can granger cause TSR. The result further shows that, there is a unidirectional causality flowing from SMR to RGDP, indicating that SMR can granger cause RGDP.

Stability Result

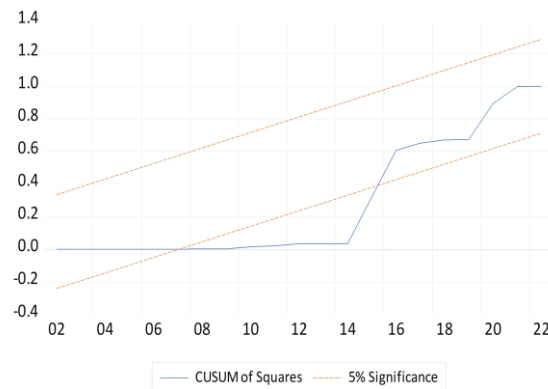
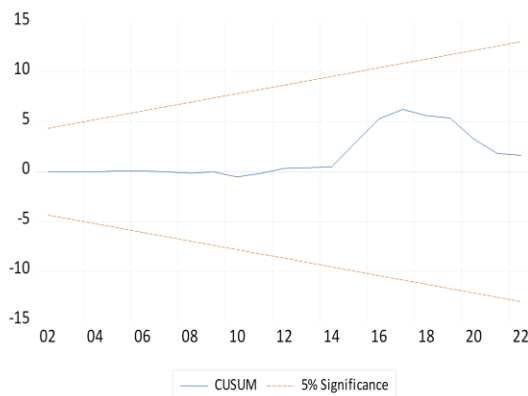


Figure 1: Plots of Cusums test

From Figure 1, the red straight broken line represents the critical level while the blue curve indicates the test statistic. From the plots, we fail to reject the null

hypothesis of coefficient constancy of the model at the 0.05 percent significant level.

Normality Test Result

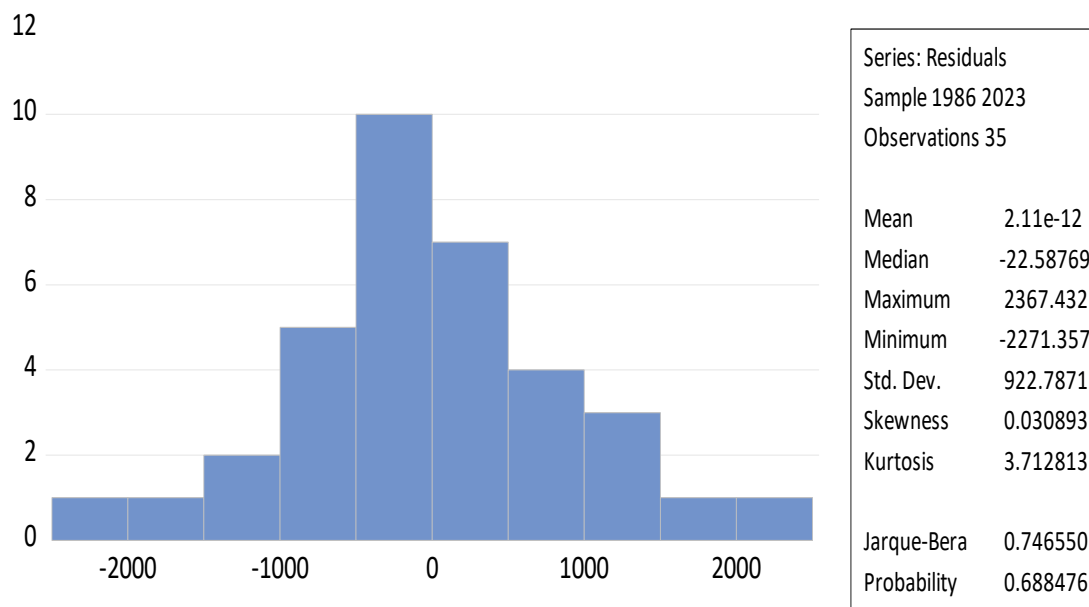


Figure 2: Plots of Normality Test, Author's Analysis using EViews

From the result that it can be observed that the data is normally distributed. This conclusion is based on P-value for the test which indicated that the P-value is greater than 0.05 (0.688). This generally suggests that the data has not deviated significantly from normality, and thus you fail to reject the null hypothesis that the data is from a normal distribution.

Discussion of Findings

Overall, the aim of the study is to show manufacturing sector revenue, agricultural sector revenue solid mineral sector revenue and telecommunication services revenue that solid minerals and telecommunications revenues are drivers of economic growth in Nigeria. Against the falling revenues profiles in Nigeria as a result of shortfalls in oil revenue, it becomes imperatives to explore non-oil revenue sources that are viable and sustainable to provide for economic growth needs. The data and empirical evidences confirm the viability of these sources of revenues as propellers of economic growth hence, the need for the government to give priority attention to these revenue sources.

The findings of the study reveal that manufacturing sector revenue, agricultural sector revenue solid

minerals sector revenue and telecommunication services revenue drives Nigeria's economic growth positively. The findings further showed that manufacturing sector revenue, agricultural sector revenue solid minerals sector revenues and telecommunication services revenue and Nigeria's economic growth granger cause each other. Again, the findings showed that agricultural sector revenue robustly drive Nigeria's growth, followed by solid mineral sector revenue, telecommunications sector revenue indicates the relative importance of services in in driving the economy during the COVID-19, the services were amongst the few sectors not locked down and continued to impact the economy. More so, the findings also showed that manufacturing sector revenue which contributes only 1% to RGDP due to poor business environment.

5. Conclusion and Recommendations

The study assesses the impact of non-oil revenue as a driver to economic growth in Nigeria with time series data for the period 1986 to 2023. The result of the study reveals that agricultural revenue and manufacturing revenue had a positive impact on economic growth. The solid minerals revenue also had a positive impact on

economic growth. Like the agriculture revenue, the telecommunication services revenue impacts the Nigerian economy positively. Overall, the result of the study revealed non-oil revenue variables positively impacts Nigeria's economic growth of Nigeria. This result confirms the hypothesis that non-oil revenue impacts the Nigerian economic growth. Thus, the objective of the study was achieved.

Following the findings and conclusions of the study, the study recommends:

- i. The study recommends increase investment on agriculture by the government through the provision of agricultural inputs such as fertilizers, herbicides, loan facility to farmers, and farm machineries that will enhance agricultural productivity and hence increased the revenue collection from the sector.

- ii. The study recommended that, the repositioning of the manufacturing sector of the economy through increased funding and effective policy environment so as to increase its share in the national output.
- iii. The study recommends the government should focus more attention on the solid mineral sector to optimize the revenue derived from the sector in the Nigerian economy.
- iv. Further the study recommended that, government should optimize the performance of the telecommunication sector by enhancing the regulatory framework and providing the needed infrastructure to boost its revenue contribution to the economy.

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