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Dr. Sunny Oseiwell Ogbeide

BSc, MSc, Ph.D, CIARM.

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Journal of Research Management and Social Sciences (JORMASS)
College of Management Sciences
Michael Okpara University of Agriculture, Umudike
P.M.B 7267, Umuahia, Abia State, Nigeria
E-mail: Jormass@gmail.com, ihemejejames@gmail.com
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Dr. S.O. Ogbede
B.Sc, M.Sc, Ph.D, CILRM

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B.Sc, MBF, MSc, Ph.D, FCILRM

OIL REVENUE AND PERFORMANCE OF THE NIGERIAN ECONOMY

Sunday Oseiweh Ogbeide[1]; John Olatunde Olaleye[1] and Godstime Osarobo Ikhu-Omoregbe[2], Emmanuel Idowu Olubodun[1]

[1]Department of Accounting and Finance, Faculty of Social and Management Sciences, Elizade University, Ilara- Mokin, Ondo State, Nigeria.

[2]Department of Accounting, Faculty of Management Sciences, University of Benin, Nigeria.

GSM: +234-8059117049

E-mail: sunday.ogbeide@elizadeuniversity.edu.ng

Abstract

The broad objective of this study examines oil revenues and performance of the Nigeria economy using times series data for the period 1980 to 2014.The ex-post-facto research design was adopted in the methodology of the study while secondary data were extracted from the Central Bank of Nigeria (CBN) statistical bulletin. The data analysis techniques employed is regression analysis using the ordinary least squares techniques. The study found a positive and significant relationship between oil revenue and economic performance of Nigeria. Gini coefficient was found to negatively affect economic performance of Nigeria and is statistically significant. Openness of the economy was positive and statistically significant. Oil revenue was found to be positive and statistically significant. The conclusion drawn in this study is that oil revenues enhance the performance of the Nigeria economy in the period examined. The study recommends that proper and adequate improvement in the revenue generation via other sector in the economy is needed which can be achieved through diversification of the economy.

***Key words:** Oil revenue, Gross Domestic Product, Gini coefficient and Openness of the economy.*

1.0 INTRODUCTION

The impact of oil revenue on the economic growth of emerging economies like Nigeria cannot be over emphasized. Revenue from oil sector no doubt contributes highest to the Gross Domestic Product of Nigeria compared with revenues from non-oil sectors such as agriculture, mining, manufacturing, building and construction and the services sectors in Nigeria (Anthony, 2012). The economy of Nigeria is highly oil dependent. Hardly will Nigeria be able to finance social and economic growth given non-availability of a large chunk of oil revenue base. This is why the oil industry is most often regarded as the hub of the Nigerian economy and it needs to be sustained if the country is to achieve economic growth (Jibrin, Sabastine. &Nnadozie, 2012)

Revenue generated by the government from the oil sector comes mainly from licensing fees, sales of crude oil, royalties, oil profit tax from companies dealing on oil products and other incidentals. Devarajan, Dave and Harris (1996) and Oremade (2006) posit that a country's economic growth is a long term rise in capital to supply increasing diverse economic goods to its population; and this growth capacity is based on advancing technology, the institutional and ideological adjustments that it demands.The problems with the Nigerian economy have been traced to failure of successive governments to use oil revenue and excess crude oil income effectively in the development of other sectors of the economy (Yakubu, 2008).

The revenue from oil is presupposes to assist the government in employment generation, foreign exchange earnings, income generation and general improvement of the economy (Saheed, Abarshi&Ejide, 2014). In spite of the huge revenues from oil, the Nigerian economy still grapples with many problems including high and rising unemployment rate, declining manufacturing production, high and rising level of poverty and poor infrastructural development (Anthony, 2012). Similarly other pocket of problems that adversely affect the generation of revenue from oil and consequently hamper the Nigerian economy performance range from oil spillage and pipeline vandalism particularly from the Niger- Delta region of Nigeria and of course not left out is the nature of corruption of the leaders at the various top tiers of government. Additionally, researches as regard the nexus between revenue from oil and economic performance has continued to be a matter of debate and even occupy the front burner in economic and finance discuss, hence this study seeks to empirically examine the subject matter in the light of the dwindling oil price in Nigeria which has created spiral effect on the economy. Even the current economic recession problem Nigeria is going through also call for the attention of researchers to examine the contribution of oil revenue towards escaping the quagmire; although this very paper does not really extend coverage to the present situation in terms of empirically analysis. It is however the opinion of the researchers that the outcome of the study will serve for policy prescription to the current regime of government to resuscitate the economy.

2.0 LITERATURE REVIEW

2.1 Empirical Review

Adegbie and Fakiye (2011) assess the relationship between revenue from petroleum profit tax and economic development of Nigeria. The result indicates that oil revenue has a positive significant impact on the economic development of Nigeria. Jibrin, Blessing and Ifurueze (2012) study on the impact of petroleum profit tax on economic development of Nigeria indicates that revenue from oil impact positively on the gross domestic product of Nigeria and is statistically significant. Baghebo and Atima (2013) studied the impact of oil revenue on economic growth in Nigeria. The empirical results obtained showed that oil revenue impacts negatively on the Real GDP. Ogbonna and Ebimobowei (2012) evaluate the impact of oil revenue on the economy of Nigeria. They ascertain that oil revenue affects the gross domestic products positively and concluded that the relationship between oil revenue and inflation rate was negative. Ujunwa (2013) find that oil revenue does not significantly impact on economic growth of Nigeria.

Onaolapo, Fasina, and Adegbite (2013) empirically examined the effect of oil tax (PPT) on Nigerian economy using multiple regressions on such variables GDP, PPT, inflation and exchange rate. The estimated results suggest that PPT impacts strongly upon inflation, exchange rate and gross domestic product. However, the study excluded crude oil production which is an important variable that determines the PPT.

Ogbonna and Ebimobowei, (2012) investigated the effect of petroleum income on the Nigerian economy for the period 2000-2009 using Gross domestic product (GDP), per capital income and inflation as the explained variables, and oil revenue, oil profit tax and licensing fees as the explanatory variables. Result showed that oil revenue has a positive and significant relationship with inflation. Similarly, petroleum profit tax/revenue has a positive significant relationship with GDP and PCI, but a negative and insignificant relationship with inflation. It was also found that LF has a positive and insignificant relationship with GDP, PCI and inflation respectively.

A negative relationship of petroleum profit tax and inflation was obtained in the works of Ogbonna and Appah (2011). The study revealed the impact of oil revenue on the economy of Nigeria for the period 1970-2009). Methodology used were Pearson product correlation coefficient, ordinary least squares regression and descriptive statistics. Finding suggested oil revenue affects the gross domestic product and per capita income of Nigeria positively. However, the relationship between oil revenue and inflation rate was negative. Hence results shows that revenue generated from petroleum exploration in Nigeria contributes to the Gross Domestic product and per capita income.

3.0 METHODOLOGY

3.1 Research Design

This study seeks to employ the ex-post-facto. The sample of this study consists of the period 1980 – 2014.The data used in this study were collected from three main secondary sources like the Central Bank of Nigeria (CBN) statistical bulletin, the National Bureau of Statistics (NBS) and the Nigerian National oil Corporation (NNPC).

3.2 Model Specification

The model used in this present study is underpinned to the work of Ogbonna and Ebimobowei (2012) and Saheed *et al.* (2014) and Jibrin et al (2012). Ogbonna and Ebimobowei (2012) in attempt to determine impact of oil revenue on the Nigeria economy used the model:

$$GDP = \alpha + \beta_1 PR + \sum t$$

Where GDP = gross domestic product, PR petroleum = revenue, α = constant, β^1 = regression coefficients and $\sum$ = stochastic term. Saheed et al (2014) examine the impact of petroleum tax revenue on economic growth in Nigeria and used the model:

$$GDP = \beta_O + \beta_1 (CDC\ pt) + \beta_2 (PRD_t) + \beta_3 (PP\ T_t) + \beta_4 (GVp_t) + U_1$$

Where

GDP = Gross Domestic Product (real)

DCP = Domestic Consumption of crude oil

PRD = Crude Oil Production

PPT = Petroleum Profit Tax

T = time series data

GRP = Government policies

While Jibrin et al (2012) used the model.

Gdp = $\alpha_O + 2_1$ tor + U_2 to evaluate the impact of petroleum profit tax on economic development of Nigeria.

The above three econometric models are modified and adopted as follow in order to suit the direction of the research topic being investigated:

$$GDPPC = \beta_O + \beta_1\ OILREV + \beta_2\ NONOILREV + \beta_3\ GINICO + \beta_4\ OPN + ut$$

Where

GDPPC = Gross Domestic Product per capita, a proxy for economic performance and is the dependent variable.

$\beta_1 - \beta_4$ = coefficients of the explanatory variables.

OILREV - Oil Revenue

NONOILREV = Non-Oil Revenue.

GINICO = Gini-Coefficient.

OPN = Openness of the economy

β_o = Constant

U_t = Stochastic Error term

A priori expectations of this study is: $\beta_1 - \beta_4 > 0$; this implies that all the explanatory variables are expected to impact positively on the economic performance of Nigeria in the period under observation. Employing the econometric package of E-views 8.0 version, the ordinary least squares multiple regression model was obtained after some preliminary statistical analyses such as descriptive statistics and correlation matrix. Several other tests were performed after the regression analysis which includes variance inflation tests (VIFs), Breusch – Godfrey serial correlation LM test, and Ramsey specification test. The purpose of these additional tests was to give reasonable assurance that the main findings were robust to the model specification. The robustness test includes test for multicollinearity, autocorrelation regression estimations.

4.0 EMPIRICAL ANALYSIS

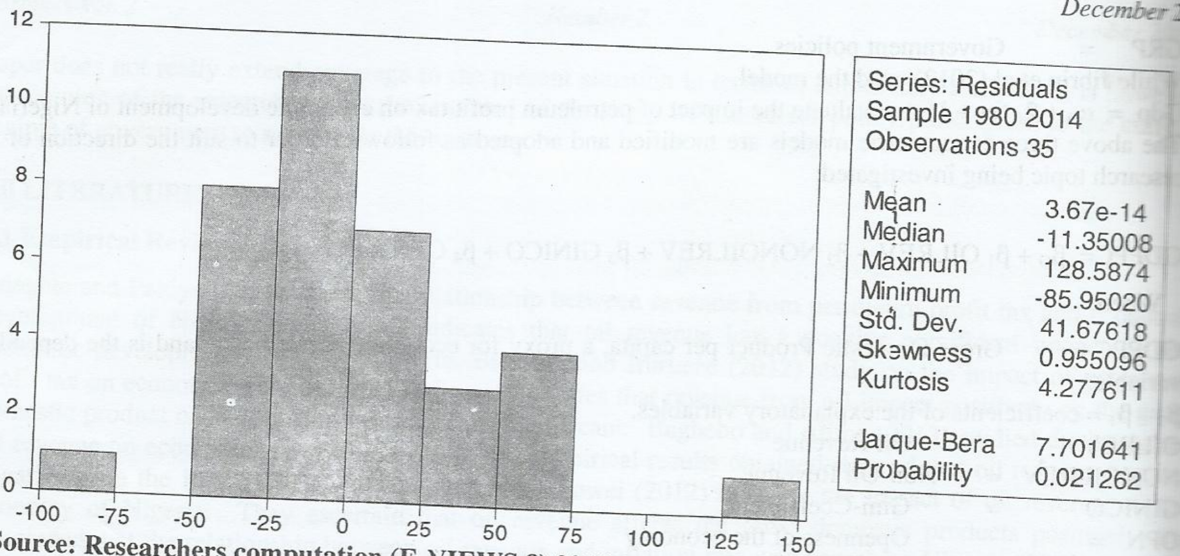
4.1 DESCRIPTIVE STATISTICS

TABLE 1: RESULTS OF THE DESCRIPTIVE STATISTICS

	OILREV	V	GINICO	GDPPC	OPN
Mean	2161274.	756732.8	44.11886	395.6557	54.62486
Median	408783.0	139297.6	46.30000	358.0300	59.07000
Maximum	13987098	6456654.	60.00000	555.4500	83.01000
Minimum	7253.000	2880.200	16.96000	296.2700	14.02000
Std. Dev.	3294299.	1398540.	9.959461	69.47458	15.33143
Skewness	1.905087	2.809280	-1.189010	0.748763	-0.697840
Kurtosis	6.355075	10.80622	3.992902	2.555774	2.941355
Jarque-Bera	37.58701	134.9035	9.684548	3.558215	2.845740
Probability	0.000000	0.000000	0.007889	0.168789	0.241021
Sum	75644593	26485647	1544.160	13847.95	1911.870
Sum Sq. Dev.	3.69E+14	6.65E+13	3372.490	164108.4	9068.328
Observations	35	35	35	35	35

Source: Researchers computation (E-VIEWS 8) 2017.

The result of the descriptive statistics showed positive kurtosis which indicates that the data were peaked close to the mean. The large value of the standard deviation shows relatively large dispersion of the variables from the mean. The Jarque-Bera values are relatively large with the exception of the dependent variable of GDPPC and the explanatory variable of openness. The large Jarque-Bera values are indicative of the standard normal distribution of the regression variables. The mean ginicoefficient is 44.11886, oil revenue #2B and nonoil revenue #756,732.02. The result of the standard normal distribution of the regression variables is further reinforced by the result of the histogram normality test below.



Source: Researchers computation (E-VIEWS 8) 2017

The result of the histogram normality test presented in figure 1 is bell-shaped and indicative of the standard normal distribution of the regression variables. The mean JB statistic is 7.701641 with associated probability value of 0.021262 which is statistically significant at the 5% level.

4.2 CORRELATION MATRIX

TABLE 2: RESULT OF THE COEFFICIENT OF CORRELATION

Covariance Analysis: Ordinary
Date: 11/01/17 Time: 02:44
Sample: 1980 2014
Included observations: 35

Correlation t-Statistic Probability	OILREV	NONOILREV	GINICO	GDPPC	OPN
OILREV	1.000000				

NONOILREV	0.800471	1.000000			
	7.671969	-----			
	0.0000	-----			
GINICO	0.165971	0.088816	1.000000		
	0.966840	0.512234	-----		
	0.3407	0.6119	-----		
GDPPC	0.734323	0.693151	0.053092	1.000000	
	6.214451	5.524269	0.305422	-----	
	0.0000	0.0000	0.7620	-----	
OPN	0.269832	0.240044	0.510557	0.394105	1.000000
	1.609775	1.420481	3.411002	2.463329	-----
	0.1170	0.1648	0.0017	0.0192	-----

Source: Researchers computation (E-VIEWS 8) 2017.

The result of the coefficient of correlation revealed a positive correlation between the regressand and the regressors. The correlation coefficient are relatively weak except the coefficient between oil revenue and nonoil revenue of 0.800471 even though it does not reflect any problem of multicollinearity. The absence of multicollinearity in the regression variable is further strengthened by the result of the test of variance inflation factor in Table three below.

4.3 VARIANCE INFLATION FACTOR

TABLE 3: RESULTS OF THE TEST OF VARIANCE INFLATION FACTOR

Variance Inflation Factors

Date: 11/01/17 Time: 02:50

Sample: 1980 2014

Included observations: 35

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1295.173	23.02832	NA
OILREV	1.53E-11	4.137140	2.866880
GINICO	0.799916	29.05434	1.370444
OPN	0.310817	17.92181	1.431852
NONOILREV	8.35E-11	3.672532	2.822014

Source: Researchers computation (E-VIEWS 8) 2017.

Consistent with Noter *et al.* (1989), the values of the variance inflation factor did not show any problem of multicollinearity. The values are well below the benchmark of 10, above which correlation problem is said to exist in the regression variables.

4.5 REGRESSION DIAGNOSTICS

TABLE 5: RESULTS OF THE REGRESSION DIAGNOSTICS

Heteroskedasticity Test: Harvey

F-statistic	1.340180	Prob. F(4,30)	0.2780
Obs*R-squared	5.306035	Prob. Chi-Square(4)	0.2573
Scaled explained SS	4.165389	Prob. Chi-Square(4)	0.3841

Source: Researchers computation (E-VIEWS 8) 2017.

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	4.628949	Prob. F(2,28)	0.0683
Obs*R-squared	8.696852	Prob. Chi-Square(2)	0.0529

Source: Researchers' computation (E-VIEWS 8) 2017.

The regression diagnostics are presented in table 4. The Harvey test of heteroskedasticity could not sustain the null hypothesis of heteroskedastic residuals. The test reported a probability values of 0.2780 and 0.2573 respectively. The alternate hypothesis of homoskedastic residuals was accep ed. The result of the serial correlation test did not suggest any problem of serial correlation in the regressior variables as presented in the results of the regression diagnostics.

Dependent Variable: GDPPC

Method: Least Squares

Date: 11/01/17 Time: 02:47

Sample: 1980 2014

Included observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	356.1920	35.98851	9.897381	0.0000
OILREV	1.03E-05	3.91E-06	2.629197	0.0134
GINICO	-1.448651	0.894380	-1.619726	0.1158
OPN	1.315617	0.557509	2.359811	0.0250
NONOILREV	1.23E-05	9.14E-06	1.342940	0.1894

R-squared	0.640148	Mean dependent var	395.6557
Adjusted R-squared	0.599168	S.D. dependent var	69.47458
S.E. of regression	44.36768	Akaike info criterion	10.55446
Sum squared resid	59054.74	Schwarz criterion	10.77666
Log likelihood	-179.7031	Hannan-Quinn criter.	10.63116
F-statistic	13.34190	Durbin-Watson stat	1.900719
Prob(F-statistic)	0.000002		

Source: Researchers computation (E-VIEWS 8) 2017.

The result of the ordinary least square shows that about 60% of the systematic variation in GDPPC is accounted for the explanatory variables of openness, oil and nonoil revenue, and gini coefficient. The F-statistic of 13.34190 and the associated probability value of 0.000002 are indicative of the presence of a linear relationship between the dependent variable of GDPPC and the explanatory variables. The Durbin-Watson statistic of 1.900719 is sufficiently close to 2.00 and suggests the absence of autocorrelation.
The variable of interest, oil revenue, is robust, positive and significant. Oil revenue has a t-value of 2.629197 which is beyond the likelihood of chance. The implication of this result is that the Nigeria oil revenue increases the performance of the economy. The result negates the resource curse hypothesis which emphasizes that oil and other natural resources are a curse to developing economies of the World.
Gini coefficient is a measure of the level of inequality and the negative coefficient shows that inequality decreases economic performance in Nigeria, even though the extent is statistically insignificant with a t-value of -1.619726. The negative relationship shows that the income disparity between the rich and the poor in Nigeria is negatively related to economic performance as can be deduced in this study. The result calls for the need for income redistribution to bridge the divide. Expectedly, the relationship between openness and economic performance is both positive and significant, with a coefficient of 1.315617 with a unit increase in the degree of openness increases economic performance by 1.315617 units. The result is consistent with the globalization theory which emphasizes economic liberalization and breakdown of trade barriers.
The variable of nonoil revenue is inconsistent with our apriori expectation even though it conforms effectively to common sense and casual empiricism. Nigeria economy is said to be about 80% dependent on oil revenue which means the balance of about 20% is accounted for revenue from nonoil. The simple percentage analysis means the insignificant positive relationship between nonoil revenue and economic performance in Nigeria is expected.

4.6 Discussion of findings

The significance of oil revenue to the growth and performance of an economy has been loudly applauded. The Nigerian economy has had a fair share from the oil sector. About 90 – 95% revenue generated by the Nigerian government emanates from oil revenue. However, due to corruption and mismanagement of revenue from the oil sector, what was supposed to be a blessing appears to be turning out as a curse. In the light of this, this study empirically investigated the significant contribution of oil revenue to the Nigerian economic growth. To effectuate this, certain variable of interests were used for the analysis. The results of the econometric analysis show that oil revenue is positive and significant at the 5% level with a t-value of 2.629197. This suggests that the Nigerian oil revenue increases the performance of the economy. The result is quite consistent with the findings of Azaiki and Shangai (2007), Ogbonna and Ebimobowei (2012) and Akanegbu (2011). But the findings deviate from the findings of those who found negative relationship such as Nwezeaku (2001); Bawa and Mohammed (2007).
Gini coefficient is negative and statistically insignificant at the 5% level with a t-value of -1.619726. This portrays that income disparity existing between the rich and the poor in Nigeria is negatively related to economic performance. The study finding is in tandem with DeGregario (1993), Fischer (1993) and Barro (1995). The finding however varies from that of Khan and Senhadji (2001); Korimendi and Meguire

(1985).Openness is positive and statistically significant at the 5% level. The findings obtained have correlate with that of Baridam (2008); Yakubu (2008); Natziger (2008). It however differ significantly from the findings of Nwadighoha (2007) and Saheed et al(2004).Moreover, non -oil revenue is positive, though not statistically significant at the 5% level. The findings quite corroborate with Ebiringa (2014), Okafor (2012) and however differ from that of Onaokpo, Fasina and adegbite (2013); Ogbonna and Appah (2011).

5.0 Conclusion and Recommendations

This study has robustly examined the nexus between oil revenue and the economic performance of Nigeria. Oil revenue has been the largest contributor to the performance of the Nigerian economy. The result of the investigation revealed that there exist a positive relationship between oil revenue and economic performance in Nigeria. The result of the analysis showed that increase in oil revenue will lead to increase in the levels of economic performance. The study also revealed that increase in non- oil revenue will enhance the performance of the Nigerian economy. Therefore, the research recommended that proper and adequate improvement in the revenue generation via other sector in the economy is needed which can be achieved through diversification of the economy by the present regime of President Muhammadu Buhari/ Yemi Osinbajo led government. Policies and functional institutions should be increased and strengthened to checkmate the corruption that robbed the people of the potential benefits of economic development. Even the anti-corruption crusade of President Muhammadu Buhari/ Yemi Osinbajo led government should not be skewed towards selected few if the objective would be attained with a view to assisting the oil sector and consequently the improvement of the Nigerian economy.

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