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The Impact of Non-Oil Revenue on Economic Growth: Empirical Evidence from Nigeria

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Abstract: This study looks at the impact of non-oil revenue on Nigerian economic growth from 1981 to 2021. This study adopts endogenous growth model as its theoretical framework. The augmented Dickey Fuller test was used to determine whether each variable was stationary; the results showed that mining revenue is stationary at level, indicating that the series is integrated of order 0 i.e (I(0)), whereas real gross domestic product, agricultural revenue, manufacturing revenue and values added tax revenue are stationary at first difference, indicating that the series is integrated of order 1 (I(1)). Sequel to the result of the unit root test which showed that there is mixed level of stationary among the variables, the study employs ARDL estimation technique which is the technique that accommodates variables with mixed level of stationary. The result found that mining revenue, agricultural revenue, manufacturing revenue and values added tax revenue all contributes positively to economic growth of Nigeria. Based on these findings, Nigerian government should further develop the non-oil sector for it to generate more revenue which will spur economic growth, also the federal government of Nigeria needs to redouble its efforts to ensure the diversification of the nation's productive sector

Keywords: Non-oil export; endogenous growth model; economic growth

JEL Classification: O4; F1; H27

1. Introduction

The efficiency with which a nation is able to put its economic resources to use is directly proportional to the rate of that nation's potential economic growth. Because of the significant impact it has on the economy, the question of how the government can best increase its revenue should take precedence over all other concerns. To ensure the health of the economy as a whole, it is necessary that different parts of the economy produce sufficient amounts of revenue. Nigeria's ability to produce money is critical to accomplishing macroeconomic goals as well as fundamental social and infrastructure demands. Prior to 1970, agriculture and natural resources such as coal, iron ore, and tin were important to Nigeria's economy. According to Omesi, et al., (2020), the majority of Nigeria's export earnings come from the sale of cocoa, coffee, palm oil, rubber, and groundnut.

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Nevertheless, the discovery of crude oil in the 1970s brought about significant shifts in the organizational framework of the Nigerian economy. Before the first shock in the price of oil occurred in 1974, more than ninety percent of Nigeria's export income came from the sale of oil. According to Ogba, et al., (2018), the rents from oil is almost $231 billion and it accounted for between 21% and 48% of GDP, however, these rents had little impact on either the nation's per capital income or reduce the number of people living in poverty in Nigeria.

During the last several decades, Nigeria's economic growth and prosperity have been driven, in large part, by the country's vast oil resources, which have enabled the nation to capitalise on these resources. Unfortunately, as a consequence of this, Nigeria has become much more reliant on revenue from crude oil, which has significant repercussions for the country's economy (Ogba, et al., 2018).

While the oil and gas business has been beneficial to Nigeria's economy, Ogba, et al., (2018) argued that many Nigerians see it more as a curse than the blessing it was intended to be. Even though there are clear benefits to this sector, this problem remains. As a result, Nigeria has to diversify its economy away from its primary export, crude oil, towards other economically viable sectors. Numerous government initiatives have been initiated throughout the years to reduce reliance on foreign oil supplies. A few examples include the Structural Adjustment Programme (SAP), Indigenization policy, National Economic Empowerment and Development Strategy (NEEDS) among other strategies, were employed by different sets of regimes but the level of dependence on oil subsists and this has affected the revenue generation as well as the government ability to meet up with its basic responsibilities in provision of welfare services, security, employment and basic infrastructures (Ajoje and Adegboyo (2022). It was evident that the government needed to broaden its income basis, since the oil sector had failed as a substantial revenue producer, and that it needed to evaluate the potential influence and role of non-oil revenue in achieving economic growth. Consequently, the non-oil sector was seen to be the answer to the challenges faced by the oil sector, and as a result, it served as the principal impetus for the diversification policy. The term "non-oil sector" comes from the definition provided by Ude and Agodi (2014), which states that it refers to "economic activities outside the petroleum and gas industry." This sector has the potential to help feed a growing population, offer raw materials to other industries, and give jobs for the unemployed; all of these things would strengthen the economy and lower levels of poverty (Agu et al. 2022). Tax also constitutes the key sources of finance to the federation account distributed among the three tiers of government. The study will therefore assess how the non-oil sector has fared overtime in Nigeria and its impact on the Economic Growth.

The global world in the last decade has been faced with oil glut which has affected the sector's revenue generating capability. A decrease in Nigeria's oil revenues has been brought about by several factors, including a fall in the price of oil on global markets, constraints placed on OPEC's production, and the inability of Nigeria's refineries to operate properly. The most disturbing issue is that the issues that relates to the international market is very much external to the control of Nigerian government and they have had over the year negative affect on estimates of government revenue (Ajoje et al 2022). There has trigger the quest to diversifying the economy away from oil and non-oil has been identified to as the sector that will combat the challenges associated with oil sector and consequently become the driver of the diversification agenda. Even though the diversification agenda is of top priority, the challenge has been the identification of the sector that would significantly contribute to the Economic growth of the country. Apart from the Agricultural and the manufacturing sector, the revenue generating potentials of

tax has been identified. The research work is structured systematically starting from introduction, empirical review, methodology, data analysis and interpretation, conclusion and policy recommendations.

2. Empirical Review

Bello (2022) used Kwara state in Nigeria as a case study to gain a better understanding of the many revenue streams in Nigeria that are not derived from oil. Through the utilization of the Relative Importance Index (RII) and the chi-square independent test, the study was able to separate the effects of the difficulties in earning non-oil revenues from the significance of the factors that lie beneath those difficulties. According to the findings, Customs and Excise Duties as well as Companies' Income Tax are the most important non-oil income producing sources based on the difficulties that are experienced.

Akpa et al. (2022) investigated Nigeria's non-oil export revenues as well as the country's GDP growth. The data were examined using a retrospective perspective in the study. In order to investigate the connection between GDP and NOEXP, a technique known as ordinary least squares (OLS) analysis was carried out. NOEXP was found to have a positive impact on GDP growth in Nigeria was identified by researchers based on statistical analysis.

In their study, Oboro and Aguwamba (2022) disaggregate the data in order to assess the degree to which non-oil exports have played a role in the expansion of Nigeria's Gross Domestic Product (GDP) between the years 1990 and 2020. The methodologies used in this research was Vector Error Correction Model (VECM) technique. The findings of the study indicated that non-oil export indicators have a much greater influence on economic growth compared to agriculture and industrial exports.

Wadike, et al., (2022) conducted an analysis of Nigerian data in order to examine the potential correlation between an increase in gross domestic product (GDP) and a corresponding increase in non-oil tax income. The time period included the years 1985 to 2071. The magnitude of the associations between the variables was determined via the use of the ordinary least squares methodology. The findings indicated that corporate income tax positively influence GDP, however income tax does not have any impact on GDP.

Henry (2021) conducted research to investigate the ways in which oil and non-oil revenue influence the expansion of Nigeria's economy. This analysis covers a time span of thirty-five years, beginning in 1981 and ending in 2015. The data showed that earnings from oil and non-oil had a significant and beneficial effect on GDP.

Olurankinse and Fatukasi (2020) used the ordinary least squares (OLS) approach to investigate on the influence that non-oil industries have on the expansion of the GDP. During the course of the research, it was determined that non-oil related revenue was the primary contributor to the expansion of the Nigerian economy. They however decry the below average performance in terms of the revenue mobilization and output level of non- oil revenue which they felt is abysmal and below expectation. They recommended among other things that Nigeria need to a paradigm shift from the primitive reliance on oil and gas to a more expanded and sustainable non-oil revenue base.

Nuta et al., (2015) investigated how government expenditure influence economic growth Romania between 1990 and 2011 using both annual and quarterly data. The study did not confirm the premises

related to the Armey Curve for the Romanian. Sirbu et al (2009) explored the impact of fiscal budgetary measures on economic growth in Romania between 1999 and 2007 using VAR estimating technique. They found that tax revenue positively influences economic growth

Olufemi (2020), investigated the impact of taxation on Nigeria economic growth between 1980 and 2019. The study employed Vector Error Correction Model and Granger Causality estimation technique to analysis the data. The study found that personal income tax and value added tax had a positive impact on the economic growth of Nigeria.

Salami et al. (2018) conducted research to determine how revenues from non-oil exports o affected the growth of GDP in Nigeria. The investigation spanned the period of time beginning in 1981 to 2016. The study employed ordinary least squares estimation technique. They found that non-oil exports influence GDP growth of Nigeria.

Olayungbo and Olayemi (2018) investigate the long run nexus between government spending, non-oil revenue and economic growth in Nigeria between 1981- 2015. It was discovered from the long run analysis that substantial relationship was identified between non-oil revenue and economic growth meanwhile a contrary relationship was identified between fiscal spending and economic growth, the causal test showed that fiscal spending causes a change in economic growth and non-oil revenue, which is in line with the postulation of the Keynesian hypothesis

Although, different researchers have conducted research on the topic but there is no agreement as to the exact impact of non-oil revenue on economic growth as some researcher found that non-oil revenue has positive impact, some also found negative impact as such this study will fill this research gap. Also, most of the studies focused on non-oil revenue as an aggregate variable, however, this study will be different as it will disaggregate non-oil revenue. This is a contribution of this study to body of literature.

3. Methodology

3.1. Theoretical Framework

The concept of endogenous growth is the primary focus of this investigation. The economist Paul Romer propounded this economic theory in 1986, and its central tenet is that the primary contributors to economic growth within a system are the system's own internal processes. According to this notion, the only thing that matters for a nation's economic progress is what happens within its borders. According to the endogenous hypothesis, productivity is believed to grow whenever private companies and other organisations, such as governments and public agencies, invest in and support programmes that help individuals learn and develop new skills. Because it sets a focus on making full use of a country's resources (such as its technological prowess, trained labour, and population size), this theory was chosen because it places a premium on improving the economy by improving the economy.

3.1. Model Specification

When developing a model, it is essential to clearly articulate the mathematical and economic connection between the dependent and independent variables. The purpose of this study is to determine how much of an impact increasing Nigeria's non-oil revenue has on the country's GDP. Real GDP is used as proxy

for economic growth and it is the dependent variable. Mining revenue, agriculture revenue, manufacturing revenue, VAT revenue are the independent variables. To investigate the significance of non-oil income in driving GDP growth in Nigeria, Ugochukwu and Azubike (2016) constructed a model.

$GDP = f(NOILREV)$ (1)

$GDP = \beta o + \beta 1 NOILREV + \mu$ (2)

Where: GDP = Gross domestic product

NOILREV = Non-oil revenue

This model was adopted and modified to suit the objective of this study, thus, we have

$RGDP = f\ (AR, MNR, VATR, MR)$ (3)

Where: RGDP = Real gross domestic product

AR = Agricultural revenue

MNR = Manufacturing revenue

VATR = Value-added tax revenue

MR = Mining revenue

When transformed to its econometric model, it becomes:

$RGDP = \beta o + \beta 1 AR + \beta 2 MNR + \beta 3 VATR + \beta 4 MR + \mu$ (4)

Where: βo = Constant (Intercept) term

β1, β2, β3, β4 = Coefficient parameters of the explanatory variables.

μ = Stochastic or error term

3.3. Sources of Data

The results of this research relied heavily on secondary data, in particular time series. The information used in this analysis came from the Central Bank of Nigeria (CBN) and the National Bureau of Statistics. From 1981 through 2022, we conducted a series of regressions to determine the impact of several independent factors on real GDP as a surrogate for economic growth. These variables included agricultural, manufacturing, value-added tax, and mining income.

Data	Sources
Real gross domestic product (RGDP)	Central Bank of Nigeria
Agricultural Revenue (AR)	National Bureau of Statistics
Manufacturing Revenue (MR)	National Bureau of Statistics
Value-added Tax Revenue (VATR)	National Bureau of Statistics
Mining Revenue (MR)	National Bureau of Statistics

4. Data Analysis and Interpretation

4.1. Descriptive Statistics

The below table provides a concise summary of all of the variables. According to Table 1, the average values for Real Gross Domestic Product, Revenue from Agriculture, Revenue from Manufacturing, Revenue from Value-Added Tax, and Revenue from Mining are 37,710.48, 8,473.149, 421,976.68, and 66,888,639, respectively. The median for real GDP is $26655.82, the median for agricultural revenue is $502.4542, the median for manufacturing revenue is $3578.642, the median for value-added tax revenue is $171.2191, and the median for mining revenue is $6572.894. The standard deviation values for revenue generated from agriculture, industry, taxes, and mining all demonstrated great volatility and unpredictability over time, ranging from $2029.83 to $5702.712 to $1309.560 to $204.6143 to $1422.085. The gross domestic product, agriculture revenue, manufacturing revenue, value-added tax revenue, and mining revenue each have skewness values of 0.575311, 0.496468, 0.836511, and 1.625785, but mining revenue only has a value of 0.132910.

The real GDP, manufacturing revenues, value-added tax revenues, and mining revenues are all positively skewed, as measured by the skewness statistic. For instance, the kurtosis statistics for RGDP, AR, MNR, VATR, and MR are 1.704524, 1.687839, 2.094196, 6.007063 and 2.134502 respectively. The kurtosis indicates that real GDP (RGDP), agricultural revenue (AR), manufacturing revenue (MNR), and mining revenue (MR) are less than 3, indicating that all four are platykurtic when compared to the sample mean. In spite of the fact that it follows a normal distribution, the VATR is highly leptokurtic due to the fact that its kurtosis score is higher than 3, which indicates that its distribution is excessively peaky. However, the null hypothesis of normal distribution does hold for real GDP, agricultural revenue, manufacturing revenue, and mining revenue, as evidenced by Jarque-Bera probability values that surpass the 5% significance level. The null hypothesis of normal distribution does not hold for value-added tax revenue (VATR).

Table 1. Descriptive Analysis Result.

	RGDP	AR	MNR	VATR	MR
Mean	37710.48	8473.149	4219.768	221.9764	6688.639
Median	26658.62	5024.542	3578.642	171.2191	6572.894
Maximum	72393.67	18738.41	6684.218	969.4089	9323.751
Minimum	16048.31	2303.505	2898.474	5.026000	4096.993
Std. Dev.	20309.83	5702.712	1309.560	204.6143	1422.085
Skewness	0.575311	0.496468	0.836511	1.625785	0.132910
Kurtosis	1.704524	1.687839	2.094196	6.007063	2.134502
Jarque-Bera	5.128737	4.625633	6.183282	33.50919	1.400401
Probability	0.076968	0.098982	0.045427	0.000000	0.496486

4.2. Unit Root Test

The findings of the descriptive analysis discussed earlier show that a unit root test may be used to assess whether or not the data in question are stationary. The findings of the unit root test that were carried out with the help of the Augmented Dicky-Fuller (ADF) test are shown in the table that can be seen below. The LMR series was found to be stationary at level by the ADF unit root test, which demonstrates that

it is integrated of order I(0). On the other hand, the LRGDP, LAR, LMNR, and LVATR series were found to be stationary at first difference, which demonstrates that they are integrated of order (1).

Table 2. ADF Test Result.

Augmented Dickey Full (ADF) Test						
Variables	**AT LEVEL**			**AT FIRST DIFFERENCE**		
	t-statistics	**Prob.Value**	**Status**	**t-statistics**	**Prob.Value**	**Status**
LRGDP	-3.540328	0.4287	I(0)	-2.938987*	0.0223	I(1)
LAR	-2.936942	0.9998	I(0)	-2.938987*	0.0002	I(1)
LMNR	-2.938987	0.7167	I(0)	-3.529758*	0.0038	I(1)
LVATR	-3.526609	1.0000	I(0)	-2.938987*	0.0000	I(1)
LMR	-3.529758*	0.0000	I(0)	-	-	-

*Source: Author's computation using E-views 10, 2023. Note: * indicate 5% critical value.*

4.3. Optimal Lag Length Criteria

From the table below, the optimal lag length of 1 was selected based on the AIC and HQ criterion

Table 3. Optimal Lag Result

Lag	LogL	LR	FPE	AIC	SC	HQ
0	16.40410	NA	3.71e-07	-0.616438	-0.398746	-0.539691
1	222.7763	345.8129*	2.08e-11*	-10.42034*	-9.114193*	-9.959864*
2	238.2948	21.80967	3.76e-11	-9.907825	-7.513217	-9.063613
3	261.6766	26.54151	5.07e-11	-9.820355	-6.337289	-8.592411
4	294.1638	28.09703	5.35e-11	-10.22507	-5.653544	-8.613392

4.4 ARDL Bound Test

As can be shown in Table 4, shows that with the assumption of weak exogeneity on real GDP, agriculture revenue, manufacturing revenue, value-added tax revenue, and mining revenue leads to the rejection of the null hypothesis that there is no long-run relationship at 5% significant level, because F-statistic for the limit test model is greater than the maximum I(1) value of 4.01.

Therefore, this shows that there is long- run relationship between economic growth (RGDP), agricultural revenue (AR), manufacturing revenue (MNR), value-added tax revenue (VATR), and mining revenue (MR). Therefore, it is necessary to estimate ARDL regression model.

Table 4. ARDL Bound Test Result

Test Statistic	Value	K
F-statistic	9.390892	4
Critical Value Bounds		
Significance	I0 /Lower Bound	I1/Upper Bound
10%	2.45	3.52
5%	2.86	4.01
2.50%	3.25	4.49
1%	3.74	5.06

Source: Authors' computation using E-views 10, 2023.

4.5. ARDL Regression Analysis

This section displays the outcome of the ARDL regression estimate that was performed. The table that follows presents the predicted results of the regression analysis performed on revenues from agriculture, manufacturing, value-added tax, and mining.

The result showed that revenue from agriculture has a positive and significant impact on economic growth and that 1% increase in agricultural revenue will lead to 0.217% increase in the growth rate of Nigeria economy. Similarly, the revenue from manufacturing contribute positively to Nigeria economic growth and that a percentage increase in the revenue will lead to 0.229 percent in the economic growth. Furthermore, the study found that revenue from value added tax also positively stimulate economic growth and that 15 increase in VAT will lead to 0.01015 increase the growth of Nigeria economy. In addition, revenue from mining spur Nigeria economic growth and that 1% increase in mining revenue will lead to 0.1899% increase in economic growth of Nigeria.

Our result is which revealed that Agricultural revenue (LAR), manufacturing revenue (LMNR), revenue from value-added taxes (LVATR), and mining revenue (LMR) all contribute positively to the growth of Nigeria economy agrees with the study of Daramola, et al., (2020), who discovered that Nigeria's non-oil revenues contributed to GDP growth.

In addition to the above, the error correction term (ECM-term) from the regression estimate is expected to be negatively signed and statistically significant. From the estimate, the coefficient of the error correction term was correctly and negatively signed (-0.49) and also statistically significant, this is called the speed of adjustment from the short-run to the long-run, meaning that it takes approximately 49% for the model to move from short-run dis-equilibrium to long-run equilibrium.

The model estimate does not have any serial autocorrelation, as shown by the Durbin-Watson Statistic, which makes it eligible for use in policy evaluations. This is indicated by the statistic's value of 1.895. The estimates for the coefficient of determination (R2) demonstrate that agricultural revenue (LAR), manufacturing revenue (LMNR), value-added tax revenue (LVATR) and mining revenue (LMR) explains about 96% of the total changes in economic growth (RGDP), this implies that this model is a good-fit.

Table 5. ARDL Regression Estimate

Variables	Coefficient	Std. Error	t-Statistic	Prob.*
C	0.585658	0.076439	7.661793	0
LAR	0.216641	0.025685	8.434474	0
LMNR	0.22873	0.023582	9.699309	0
LVATR	0.010057	0.003084	3.260494	0.0043
LMR	0.189948	0.022584	8.410672	0
ECM term	-0.487428	0.064342	-7.575539	0
R-squared	0.958738			
Adjusted R-squared	0.932481			
Durbin-Watson stat	1.895118			

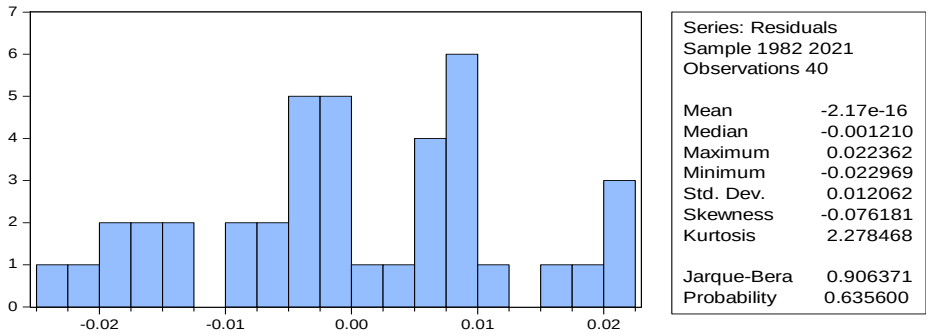
Source: Authors' computation, using E-views 10, 2023.

4.6. Diagnostic Test:

4.6.1. Normality test

From the table below, the Jarque-Bera test suggest that the residuals for the models are normally distributed since the probability value is greater than 5% significant level. Hence, the hypothesis of normal distribution for residuals cannot be rejected

Table 6. Normality test Result.



Source: Author's computation using E-views 10, 2023.

4.6.2. Heteroskedasticity Test and Ramsey RESET Test.

According to the results of the Ramsey-Reset test, the estimated models do not include a functional misspecification with a probability that is more than 5%. The premise of serial correlation is not required in order to carry out the Breusch-Godfrey serial correlation LM test, as the findings of this test have shown.

Table 7. Heteroskedasticity Test and Ramsey RESET Test Result

Test	F-Stat (Prob)
Breusch-Godfrey Serial Correlation LM Test	1.231200 (0.2786)
Ramsey RESET Test	1.523887 (0.2269)

Source: Authors' Computation, using E-views 10, 2023.

5. Conclusion

This study examines how non-oil revenue affects Nigeria economic growth between 1981 and 2022. As against most of the previous studies which focuses on non-oil revenue as an aggregate variable, this study differs as it disaggregates non-oil revenue. This is a contribution of this study to body of literature. This study adopts endogenous growth model as its theoretical framework, the model was propounded by the economist Paul Romer in his economic theory in 1986, and its central tenet is that the primary contributors to economic growth within a system are the system's own internal processes.

The result of the unit root revealed that mining revenue is stationary at level, indicating that the series is integrated of order 0 i.e (I(0)), whereas real gross domestic product, agricultural revenue, manufacturing revenue and values added tax revenue are stationary at first difference, indicating that the series is integrated of order 1 (I(1)). Sequel to the result of the unit root test which showed that there is mixed level of stationary among the variables, the study employs ARDL estimation technique which is the technique that accommodates variables with mixed level of stationary. The result of the bound test

shows that there is cointegration in the model i.e there is a long run relationship in the model. The result found that mining revenue, agricultural revenue, manufacturing revenue and values added tax revenue all contributes positively to economic growth of Nigeria.

The coefficient of the ECM is -0.49 which suggested that the pace at which the system would move from short-run disequilibrium to long-run equilibrium is close to 49%. This may be inferred from the fact that the coefficient has a negative value. Also the model estimate does not have any serial autocorrelation, as shown by the Durbin-Watson Statistic, which makes it eligible for use in policy evaluations. The estimates for the coefficient of determination (R2) demonstrate that the contributions to GDP growth made by agricultural (LAR), manufacturing (LMNR), value-added tax (LVATR), and mining (LMR) account for 0.958 of the total variation in the mode.

7. Policy Recommendations

In light of the facts presented above, the following recommendation are offered with the goal of enhancing the contribution of non-oil revenue to the expansion of the Nigerian economy:

i. Since the study found that non-oil export contributes to economic growth rate of Nigeria, therefore the government should further develop the non-oil sector for it to generate more revenue which will spur economic growth.

ii. Since the non-oil business has the potential to revolutionise Nigeria's income production and economic development, the federal government of Nigeria needs to redouble its efforts to ensure the diversification of the nation's productive sector. This is because the non-oil industry has the potential to transform Nigeria.

iii. According to the findings of the research, Nigeria should introduce a graduated income tax system in order to increase its value-added tax collections. Additionally, the government should employ national identity and numbering systems as well as bank verification numbers in order to track the whereabouts of Nigerians' assets both inside the country and outside of it and charge taxes in accordance with those locations.

iv. The federal government should invest more money into productive endeavours that generate more jobs and give employees a higher wage in order to boost the economy's overall health.

v. If governments foster an inviting atmosphere and implement laws that are beneficial to business, they may be able to entice a greater amount of domestic and international investment. The expansion of the economy and the number of available jobs is directly correlated to investors' perceptions of the nation's level of safety for financial transactions.

vi. In conclusion, but certainly not least, Nigeria has to keep and enhance its non-oil industry in order to strengthen the favourable correlation that exists between economic growth and non-oil income in the country.

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