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Original Article

An Empirical Analysis of Oil Revenue Savings and Economic Growth in Nigeria (1981 – 2020)

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Abstract: *The study looked into how lowering oil prices might affect economic expansion. The primary objective of the study is to examine the long-term relationship between Nigerian economic growth and savings from crude oil revenues. The Central Bank of Nigeria statistical bulletin was used to create time series data on the gross domestic product, state spending, and sovereign wealth fund for the years 1981 through 2021. The data were analysed using the Augmented Dickey Fuller (ADF) test, Johansen co-integration, and Vector Error Correction tests. Findings from the study show that there an inverse or negative relationship between government expenditure, soverign wealth fund (used as proxy for oil revenue savings) and economic growth. Oil revenue and economic growth also have a direct and negative relationship. Consequently, in accordance with the study's findings, the following suggestions were made; the establishment of a committee to not only manage but closely monitor the agencies responsible for the collection and disbursement of oil revenue in order to ensure that all leakages are blocked, as well as the diversification of the Nigerian economy in order to reduce overdependence on oil revenue and to insulate the economy against economic shocks likely to emanate from volatility in oil prices.*

Keywords: *Gross Domestic Product, Sovereign Wealth Fund, Government Expenditure, Oil Revenue.*

I. INTRODUCTION

A. Background to the Study

Oloibiri, in the Eastern Niger Delta, is where commercial oil was first found in 1956. Before the 1956 discovery of oil, Nigeria was well recognised for its agrarian economy, and via that economy, cash crops including groundnuts, cocoa, rubber, and lumber were exported, making Nigeria a big exporter in that area (Ismail, 2004). Over 95% of the nation's foreign exchange profits, 60% of her employment potential, and roughly 56% of Nigeria's GDP were generated by the agricultural sector (World Bank, 2013). In addition, raw commodities such as agricultural products and minerals were sold to industrialised countries, and a number of previously imported consumer goods were manufactured locally. The uninterrupted supply of food kept the rate of inflation at a tolerable rate as well as the rate of unemployment which as at the time stood at 1.5%.

In light of the aforementioned state of the economy prior to the discovery of oil, will it be right for one to conclude that its discovery is a curse to the economy, or that the Nigerian economy would have been better off without it? Some environmentalist will agree that the latter is the case given the complete and senseless desecration of the environment, communal crisis that has been perpetuated, as well widespread corruption among others.

Without a doubt, the oil boom increased Nigeria's revenue significantly and further elevated it to the status of a major oil-producing nation in Africa. Nigeria's over reliance on oil led to a complete disregard for agriculture, to the point where it began importing commodities that had previously been exported. Due to the oil glut that began in 1982 and continues today, this was immediately followed by a sharp decline in oil prices on the global market, which has had a detrimental influence on national revenue and, in turn, economic growth (Ijeh, 2010). The aforementioned position has been reinforced by (Bredino, Fiderikumo & Agbarakwe, 2022), who came to the conclusion that corruption and fiscal irresponsibility are some of the reasons why Nigeria's massive inflow of revenue during the boom time has not resulted in economic progress.

II. STATEMENT OF THE PROBLEM

According to the Nigeria Extractive Industries Transparency Initiative (NEITI), which estimated the Sovereign Wealth Fund at $1.5 billion in 2012, Nigeria has the lowest oil income savings among all oil-producing nations in the world. They claimed that the time had come for Nigeria to completely adopt a strong policy to set aside a portion of oil and gas money for future use (Vanguard 19th July, 2017).

Oil has long been a significant industry in Nigeria. More specifically, as of 2000, exports of oil and gas were more than 14% of the country's GDP, more than 98% of export revenues, and close to 83% of all federal government receipts. It also produces 95% of the nation's foreign exchange earnings and roughly 65% of the budgetary income. (R. S. Moro 2002). Nigeria was included among the top 50 richest nations in the world during the beginning of the 1970s because of the extraordinary, unparalleled rise of its Gross Domestic Product brought on by the tremendous income generated at the time by the oil industry. (Adelowokan et al, 2015). Sadly, this has not resulted in quicker job growth or poverty reduction.

Most of the revenue generated from the oil industry within the windfalls days of the early 1960's and 1970's where not judiciously utilized or saved for the rainy days. Furthermore, the absence of fiscal discipline has compounded the issue, during the period of 1979, to 1982, 1991 and 2000 to 2002 the country realized high level of revenue inflow occasioned by the high price of oil within the period. However, this huge among of money did not amount to a hill of beans in terms of having the required impact on the nation's economic progress, as usual, unbridled spending by government with huge government deficit budget, large recurrent spending, lack of proper monitoring, accountability, transparency and corruption where the order of the day (Anochie and Duru, 2015).

Excess Crude Account (ECA) was created in 2004 with the intention of preserving oil income above the benchmark price and defending planned budgets against shortages brought on by erratic crude oil prices. By separating government spending from oil money, its main goal was to protect Nigeria's economy from outside shocks (CBN 2012). With revenues ranging from $1.5 billion in 2005 to over $20 billion in 2008, the ECA proved to be an effective tool for fiscal policy at the time and accounted for more than one-third of Nigeria's foreign reserves. However, there were calls from Subnational Government and the National Assembly to scraps under the auspices that it was not contained in the constitution. Hence, the justification for the establishment of Sovereign Wealth funds (SWF).

Presently, Nigeria has three funds for preserving oil. The total amount of money in each account—the stability fund, the sovereign wealth fund and the excess crude account —does not amount to much. The following questions are raised in this work in light of this context.

- What accounts for the low level of oil revenue savings in Nigeria
- Does the low oil revenue saving have any impact on some key economic indicators such as gross domestic product, inflation?

III. OBJECTIVE OF THE STUDY

The study's main goal is to examine the long-term connection between economic growth in Nigeria and savings from crude oil revenues.

The specific objectives are;

a. To investigate Nigeria's economic growth and oil revenue savings trends.
b. To investigate the connection between economic growth and crude oil savings
c. To determine how oil price fluctuation affects economic expansion.

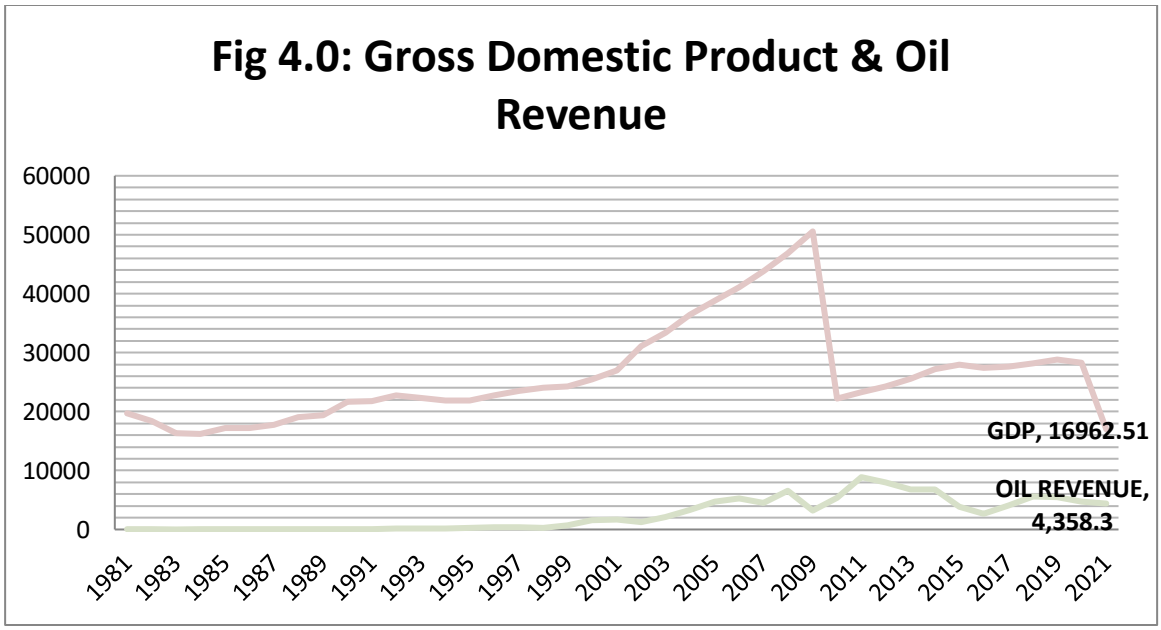
IV. REVIEW OF RELEVANT LITERATURE

In this section, relevant literature bordering on the subject shall be fastidiously reviewed. First, the theoretical background of the variables (dependent and independent) will be briefly looked at. Thereafter, various empirical studies will be reviewed. The above reviews will be juxtaposed with the sole aim of identifying gaps in literature which this research aims to fill.

A. Theoretical Review

The money made from the selling of crude oil is referred to as "oil income" (Appah, 2022). These proceed may come in form of payments of petroleum profit tax, royalties, licensing fees, and other incidentals by oil and gas companies operating in the country. Income from the aforementioned venues are collected by designated government agencies such the Nigerian National Petroleum Corporation (NNPC), and the Central Bank of Nigeria on behalf of the government. The government's ability to strategically reinvest the earnings from the oil sector into the essential non-oil sector in order to promote sustained economic growth is the primary issue facing the nation (Ogbonna, 2011).

Economic literature is replete with definitions of economic growth. Often time than not, economic growth is seen to be synonymous with economic development. However, Jhingan (1997) posited that the problems of the developing countries can be tagged economic development, while those of the developed countries refer to economic growth. Income increases are referred to as economic growth in wealthy nations and economic development in developing nations (Maddison, 1970). Economic growth refers to rising income levels that are quantified in terms of gross domestic product for the purposes of this study (GDP).



For the purpose of this study, the Nigeria economy can be said to be dichotomized into two (2) sectors; the Petroleum sector and other sectors. In addition, over 90% of the revenue that accrues to the country comes from the petroleum sector. Therefore, Lloyd & Elisa (2001) posit that the proceeds from petroleum sector ought to be utilized for the development of other sectors. Unfortunately, the allocation of revenue from the petroleum industry has been characterized by recklessness, injudicious spending and corruption (Bredino, Dikeogu & Fiderikumo, 2022). The focus on revenue allocation rather than revenue generation by other sectors of the economy, like the agricultural sector (which is currently in comatose), combined with other issues like weak political institutional arrangements, absence of transparency and lack of accountability on the part of political office holders, are the main reasons why the Nigerian state has been unable to transform its oil wealth into sustainable growth. Akujuru (2015). Corruption and poor governance has been identified as one of the major reason why huge revenue accruing to the coffers of the country has not been translated to improve standard of living (Ngarai et al, 2013; Nweze & Greg, 2016).

B. Empirical Review

Nweze & Greg undertook an empirical analysis of the link between Nigeria's oil earnings and economic growth (2016). The precise goals of the project were examining the long-term relationships between oil revenue and economic growth and determining how oil money affected Nigeria's economic growth. Time series information from 1981 to 2014 on Gross Domestic Product (GDP); Oil Revenue (OREV), and Government Expenditure (GEXP) were collated from the Central Bank of Nigeria (CBN). The data were analysed using the Johanson Co-integration test, the Augmented Dickey Fuller Unit Root test, and the Error Correction Mechanism (ECM). All variables were stationary at the time of the initial difference, according to the analysis's findings, which justifies the use of co-integration and error-correction approaches. The co-integration demonstrates that the variables have a long-term relationship. Long-term economic growth is positively impacted by oil revenue, but short-term economic growth is negatively impacted. The following recommendations were made; government should re-invest the proceeds from oil revenue on other sectors of the economy, and set-up structures to adequately monitor and manage oil revenue.

Omo & Bashir (2015), conducted a study to look at the connection between Nigeria's economic development, government spending, and oil revenue from 1980 to 2012. The analysis examined time series data from the Central Bank of Nigeria (CBN) and International Monetary Fund (IMF) on the gross domestic product, oil revenues, and total government spending. The Augmented Dickey Fuller, the Philip Peron test, the Ganger Causality test, and the Error Correction Model were among the statistical methods used to analyse the data. According to studies, the primary factor influencing total government spending is oil revenue. Additionally, there is no link between increased government spending and economic expansion. They came to the conclusion that Nigeria's economic growth and government spending are significantly influenced by oil money. The study recommended that a sizeable portion of government expenditure should be channeled towards capital projects; also, strategies should to put in place to boost output of the oil-subsector aimed at boosting economic growth.

Akinlolu & Nejo, (2020), conducted a study titled "oil revenue and Nigeria Economic Growth from 1981 – 2018: A Resource Curse?" The goal of the article was to investigate how oil revenue affects Nigeria's economic expansion. The analysis employed time series data on gross domestic product, oil revenue, and oil production from the National Bureau of Statistics and Central Bank of Nigeria (CBN). The data were analysed using Granger Causality tests and Ordinary Least Square regression. According to study results, there is a weak but substantial link between oil revenue and economic expansion. Due to the country's excessive reliance on the sector at the expense of other businesses, they came to the opinion that oil money is a resource curse for the nation, slowing economic growth.

Henry E. (2021), conducted research to determine how the income from oil and other sources affects Nigeria's economic growth. The Central Bank of Nigeria and National Bureau of Statistics (NBS) were used to create time series datasets for the gross domestic product, oil revenue, and non-oil revenue for the years 1981 to 2015. Statistical methods used for data analysis included the Johansen Co-integration Test, the Error Correction Model, and the Augmented Dickey Fuller Unit Root Test. The study's findings show a significant positive relationship between oil and non-oil revenue and GDP, which was employed as a proxy for economic growth. They came to the conclusion that both oil and non-oil revenues had a favourable impact on Nigeria's economic growth. The following recommendations were made; the government shows diversify the economy by giving more attention to the non-oil revenue generating sources; create an enabling environment to attract foreign investors especially those in the non-oil sectors.

In a paper written Gideon et al. (2021), It was empirically studied whether economic expansion and oil revenue are related. Secondary data on the currency rate, The World Bank and the Central Bank of Nigeria provided data on GDP, oil revenue, petroleum profit tax, and inflation. The time series data mentioned above spans from 1981 to 2018. The time series data were analyzed using the Augmented Dickey Fuller Unit Root test, Auto Distributive Lag (ADRL) and ARDL bound test for co-integration were employed for the study. The ADF stationarity test's findings indicate that while the inflation rate was stable at its level, the actual gross domestic product, oil revenue, petroleum profit tax, and exchange rate were all stationary at their initial differences. Both short- and long-term economic growth are positively and significantly correlated with oil revenue. Thus, the recommended that government should judicious spend the proceeds from oil-revenue to enhance sustainable economic growth.

C. Gap Analysis (Gap in Literature)

Ordinary least squares are used in the majority of studies of economic growth and oil revenue to estimate the hypothesised variables. The challenge, however, with the aforementioned method is that the estimated change in the dependent variable (Gross Domestic Product) brought about by changes in the independent or explanatory variable (oil revenue) is over estimated. This is because the national income (GDP) or output which is often used as proxy for economic growth is composed of both oil and non-oil factor inputs. if we were to use the factor input method in its computation.

Secondly, there hasn't been much research done on how less oil money will affect Nigeria's economic growth. Given the over-dependence of Nigeria on the oil sector and the high level of crude oil price volatility, maintaining a reasonable savings from the oil revenue will not only insulate the economy from the bust and boom periods; but will also enhance the development of other sectors if the said funds are judiciously managed.

V. METHOD OF STUDY

A. Data Collection Method & Sources

Secondary data on the gross domestic product (GDP), oil revenue (OLRev), stabilization funds receipts (SFr) utilised as a stand-in for savings in oil revenue, and government expenditure (GExp) were collected from the Central Bank of Nigeria (CBN) and the National Bureau of Statistic (NBS). The above time series data covers the period 1981 – 2016.

B. Model Specification

The inquiry used multiple regression analysis with ordinary least squares. However, the creation of a suitable model in accordance with theoretical and empirical literature is a requirement before using the aforementioned. Accordingly, the posited model for study is as follows;

Mathematical statement of hypothesized relationship

$$GDP = OLRev + GExp + SFr \quad (5.0)$$

Where,

GDP = Gross Domestic Product
OLRev = Oil Revenue
GExp = Government Expenditure
SFr = Stabilization Funds Receipts

In its econometric or stochastic version, the mathematical model in equation (5.0) can be expressed as follows:

$GDP = \beta_0 + \beta_1 OLRev + \beta_2 GExp + \beta_3 SFr + \epsilon_t$ (5.1)

From equation (5.1) above,

β_0 = Intercept parameter

β_1, β_2, and β_3 = Slope parameters of the respective explanatory variables

ϵ_t = Error term or stochastic disturbance

C. Unit Root Test

The time series data must be steady in order to conduct insightful empirical analyses of economic issues (Iyeli, 2010). The Augmented Dickey Fuller unit root test was used to determine whether a unit root existed in the selected time series of data. The alternative hypothesis of data stationarity was compared against the null hypothesis, which was the absence of a unit root or data non-stationarity.

The unit root equation can be written mathematically as follows;

$$\Delta(Y_t = m_0 + m_1(X_{t-1}) + \sum_{i=1}^{q} \beta_1 \Delta(x_{t-1}) + E_t$$

Where: Y = variable being tested for unit, $m_1$and β_1= parameter estimates, q = maximum order of lag, Δ = notation for first difference, E_t= Error term.

D. Co-integration Test

The test that Johansen proposed serves as the foundation for co-integration. Iyoha and Ekanem (2002) assert that co-integration has to do with how non-stationary time series variables are modelled. Thus, the model's algebraic definition is

$$J_{trace}(r) = -N \sum_{i=r+1}^{n} Log(1 - \lambda_i)$$

$$J_{max}(r, r+1) = -N\, Log \sum_{i=r+1}^{n} Log(1 - \lambda r + 1)$$

Where$F_{trace}(r)$ and $F_{max}(r, r+1)$ denotes trace and max Eigen statistics respectively.

λ =coefficient of characteristics root, N=Sample Size, r=cointegrating vectors

n = lag length and log = notation of logarithm transformation

VI. RESULTS AND DISCUSSIONS

A. ADF Unit Root Test Result

To determine whether the data are steady or not, the variables chosen for the study were put through the Augmented Dickey Fuller Unit root tests. Given that most time series data used in econometric research are trended, this test is essential. In other words, they do not hover around a zero mean, thus, increasing the probability of yielding a spurious or nonsense regression. The empirical investigation of the presence or otherwise of a unit root is shown in table 6.0 below.

Table 6.0: Augmented Dickey Fuller (ADF) Unit Root Test

GDP	**Level**		**First Difference**	
	T-Statistics = -3.361783		***T-Statistics = -5.209393***	
	Critical Value (1%)	***Critical Value (5%)***	***Critical Value (1%)***	***Critical Value (5%)***
	-4.211868	-3.529758	-4.211868	-3.529758
OLREV	**Level**		**First Difference**	
	T-Statistics = -2.506115		***T-Statistics = -6.377349***	
	Critical Value (1%)	***Critical Value (5%)***	***Critical Value (1%)***	***Critical Value (5%)***
	-4.205004	-3.526609	-4.211868	-3.529758
GEXP	**Level**		**First Difference**	
	T-Statistics = 2.679272		***T-Statistics = -5.337577***	
	Critical Value (1%)	***Critical Value (5%)***	***Critical Value (1%)***	***Critical Value (5%)***
	-4.243644	-3.544284	-4.243644	-3.544284

	Level		First Difference	
	T-Statistics = -2.656298		*T-Statistics = -7.606433*	
SFR	***Critical Value (1%)***	***Critical Value (5%)***	***Critical Value (1%)***	***Critical Value (5%)***
	-4.28458	-3.562882	-4.296729	-3.568379

Source: Authors Computation from Eview9

In investigating the presence of unit root, the selected variables were analyzed at 1% and 5 % critical value which is most preferred for statistical analysis. Also, following a graphical view of the data, it was observed that the data are trended and have intercept, thus, the unit root equation was estimated including trend and intercept parameters. The results of the test revealed that while all variables were stationary at the first difference, they were non-stationary at level.

B. Co-integration Test Result

The Johansen Co-integration test was run to see if there is a long-term link between the variables selected for the inquiry. Table 6.1 below shows the co-integration test results gleaned from eview statistical package.

Table 6.1: Johansen Co-integration Test Result

Null Hypothesis	**Eigenevalue**	**Trace Statistic**			**Max-Eigen Statistic**		
		Test Statistics	***Critical Value***	***Prob. Value***	***Test Statistics***	***Critical Value***	***Prob. Value***
H(0): r = 0	0.801	90.977	47.856	0.000	48.410	27.584	0.000
H(1): r ≤ 1	0.569	42.567	29.797	0.001	25.270	21.132	0.012
H(2): r ≤ 2	0.384	17.297	15.495	0.027	14.552	14.265	0.045
H(3): r ≤ 3	0.087	2.745	3.841	0.098	2.745	3.841	0.098

Source: Authors Computation from Eview9

The existence of a co-integrating equation or a long-term correlation between the variables was looked at. The variables are co-integrated, as stated in table 6.1 above, according to the trace and max-eigen statistics.

C. Error Correction Mechanism

The rate of variable fluctuation adjustments over a lengthy period of time has been looked at using the Vector Error Correction Model. Table 6.2 displays the findings of the analysis indicated above.

Table 6.2: Vector Error Correction Mechanism

Variable	**Coefficient**	**Std. Error**	**T-Statistic**	**Prob.**
C	1.437968	1.099378	1.307984	0.0257
D(GDP(-1))	2.483184	0.434694	5.712494	0.0000
D(GEXP(-1))	-0.000911	0.001744	-0.522625	0.607
D(GEXP(-2))	-0.001225	0.001709	-0.716878	0.4817
D(OLREV(-1))	-0.009503	0.001582	-6.004962	0.000
D(OLREV(-2))	3.21E-05	0.000597	0.053845	0.9576
D(SFR(-1))	-0.078145	0.066615	-1.173088	0.2545
D(SFR(-2))	-0.000474	0.07812	-0.006074	0.9952
ECT(-1)	-0.764241	0.346384	-2.206337	0.0392
R-squared	0.719434	Mean dependent var		0.861132
Adjusted R-squared	0.607207	S.D. dependent var		5.871925
S.E. of regression	3.680122	Akaike info criterion		5.692895
Sum squared resid	270.8659	Schwarz criterion		6.117228
Log likelihood	-73.54697	Hannan-Quinn criter.		5.825791
F-statistic	6.410554	Durbin-Watson stat		1.898654
Prob(F-statistic)	0.000358			

Source: Authors Computation from Eview9

From the above Vector Error Correction output, the coefficient of the error correction variable Ect is (-0.76) and has a p-value (0.03) which is less than 5%. The negative ECT and p-value indicates that there is s a feedback from previous year disequilibrium, thus, the result is significant. In other words, the Ect coefficient of (-0.76) shows that 76% of short-run errors will be rectified annually. Additionally, the F-statistics probability value is less than 5%, indicating that the whole model is significant. Changes in the independent variables are responsible for 71% of changes in the dependent variable, according to the modified R-square of (0.71). The Durbin-watson statistics of (1.89) indicates a very moderate level of autocorrelation.

In terms of the individual independent parameters, the sovereign wealth fund (SFr) used as proxy for oil revenue savings and government expenditure (Gexp) were both negative and insignificant with respective probability values greater than 5%. However, government oil revenue (OLRev) is negative and statistically significant. Because policymakers do not account for the exhaustibility of natural resources, they engage in blatant and useless spending during economic booms, which is the cause of the study's findings, particularly the inverse link between oil revenue and economic growth (Bredino, Fiderikumo, & Adedoyin, 2022).

VII. SUMMARY & CONCLUSION

From 1981 through 2021, the study looked at how diminishing oil income affected Nigeria's economic development. Accordingly, variables such as; gross domestic product (GDP) was used as proxy for economic growth, government expenditure (GExp), and Sovereign Wealth Fund (SFr) used as proxy for oil revenue savings. The study's conclusions point to a weak but negative correlation between the gross domestic product, public spending, and sovereign wealth fund (used as a proxy for oil income savings) over the course of the investigation. Furthermore, An insignificant but statistically significant relationship exists between oil revenue and economic expansion.

According to the study's findings, it was determined that the enormous sum of money that entered the Nigerian economy during the oil boom was improperly managed. This makes the economy very vulnerable to changes in the price of oil and the effects these changes have on the Nigerian economy.

VIII. RECOMMENDATIONS

The study's conclusions have led to the following recommendations and conclusion;

a. Economic diversification to lessen the nation's reliance on oil exports. In order to accomplish this, resources should be focused on the growth of other economic sectors other than the oil industry, such as manufacturing, agriculture, and so forth.
b. The development of an environment that is conducive to business through the provision of suitable infrastructure and power supplies to promote domestic manufacturing and draw in international investors.
c. Setting-up of a committee to not only manage but closely monitor the agencies responsible for the collection and disbursement of oil revenue to ameliorate possible leakages through corruption and unregulated or frivolous spending by public office holders.

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