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## Effect of Government Revenue on the Economic Growth of Nigeria

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### **Abstract**

*Government Revenue comprises revenues from oil and non-oil sectors. The study aims at establishing the effect of the government revenue on the economic growth of Nigeria. The study will help in assisting the government to making efforts in the redistribution of the Nigeria economic resources. Time series data were collected from Central Bank of Nigeria Statistical Bulletin of 2016. The multiple linear regression model and the Durbin Waston autocorrelation test were used to analyze the data. The findings show that the adjusted R-square of 94.72% is significant to the overall hypothesis tested and that both the oil and non-oil revenues have positive effect on the economic growth of Nigeria as expressed by GDP. The study also recommend that efforts should be made by the Government to diversify the Nigerian economy so as to bring about economic stability.*

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**Keywords:** *Economic growth, Gross Domestic Product (GDP), Government revenue, Non-oil Revenue, Oil Revenue.*

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### **Introduction**

Government revenue is money received by a government. It is an important tool of the fiscal policy of the government. Revenues earned by the government are obtained from different sources such as taxes levied on the incomes and wealth accumulation of individuals and corporations and on the goods and services produced, exports and imports, non-taxable sources such as government-owned corporations' incomes, central bank revenue and capital receipts in the form of external loans and debts from international financial institutions. Governments use revenue to better develop the country, to fix roads, build homes, fix schools etc. The money that government collects pays for the services that are provided for the people. Every government depends on different sources to thrive and provide services to her citizens. Generally, government revenue can be divided into oil and non-oil revenue.

The oil revenue is simply all proceeds from the oil sector. They are proceeds from oil sales, petroleum sale from the NNPC, gas sales, and remittances from international and national oil companies. This is the major source of revenue for the federal government.

The non-oil revenue include proceeds from federal taxes and levies, agricultural sector, aviation, federal examination fees, various forms of license fees, import duties and tariffs. Trading Economics (2018), Posited that Government Revenues refer to all receipts the government gets, including taxes, custom duties, revenue from state-owned enterprises, capital revenues and foreign aid. Government Revenues are part of government budget balance calculation.

Information retrieved from Trading Economics (2018) shows that Government Revenues in Nigeria increased to 1096.90 NGN Billion in the fourth quarter of 2017 from 883.81 NGN Billion in the third quarter of 2017. Government Revenues in Nigeria averaged 833.09 NGN

Billion from 2010 until 2017, reaching an all-time high of 1261.30 NGN Billion in the first quarter of 2017 and a record low of 498.54 NGN Billion in the second quarter of 2015.

The Premium Times (2018), noted the non-oil revenue generated by the federal government in the first half of the year 2018 amounted to about N838.58 billion, while receipts from oil taxes accounted for N1.60 trillion. Revenue collection from the oil sources shows that N1.59 trillion was realised from Petroleum Profit Tax (PPT), while Gas Income (GI) accounted for N9.04 billion. Similarly, non-oil sources recorded N405.58 billion collection from Companies Income Tax (CIT), N3.35 billion for Capital Gains Tax (CGT) and N3.25 for Stamp Duties in the same period. The Nigeria Customs Service (NCS) import and non-import Value Added Tax (VAT) recorded N353.83 billion, Education Tax (EDT) accounted for N32.8, while National Information Technology Development Fund (NITDEF) yielded N8.52 billion. Personal Income Tax (PIT) and pre-operational levy (POL) on the other hand yielded N28.56 billion.

A further breakdown of the collection performance trend shows that the Service so far recorded the highest collection of N554.03 billion in June, followed by N466.86 in the month of February. Other collection for the period under consideration includes N385.17 billion in April, N369.38 billion in January, N336.21 billion in March and N328.02 billion in the month of May.

### **Objectives of the Study**

With the development of both petroleum (oil) and Non-oil sectors in Nigerian economy, there has been a growing interest and concern towards their contributions to the economy and economic growth.

Thus this study aims at achieving the following objectives:

1. To ascertain the effect of government revenue especially oil revenue on gross domestic product (GDP).
2. To establish the relationship between government revenue (non-oil) and economic growth.

### **Statement of Hypotheses:**

For the purpose of this study, the following hypotheses were tested:

**H<sub>1</sub>:** Government oil revenue does not have effect on the economic growth of Nigeria.

**H<sub>2</sub>:** There is no significant relationship between Government Non -oil Revenue and the economic growth of Nigeria.

## **2.0 Review of Related Literature**

### **2.1 Conceptual Framework**

There are two main sources of Government revenue in Nigeria. The revenue from the oil sector (oil revenue) and those from Non-oil sector (None-Oil Revenue). Oil Revenue is mainly receipts from petroleum profit tax and royalties, revenue from domestic crude oil sales, crude oil and gas exports.

OPEC (2018) noted that apart from petroleum, Nigeria's other natural resources include natural gas, tin, iron ore, coal, limestone, niobium, lead, zinc and arable land. The oil and gas sector accounts for about 10 per cent of gross domestic product, and petroleum exports revenue represents almost 83 per cent of total exports revenue

The focus Economies (2018), noted that Nigerian economy is expected to have regained some momentum in recent months, after GDP growth slipped in the first quarter. OPEC (2018) revealed that Nigeria's oil production rose in July, 2018 after a soft second quarter and firm oil prices are also likely giving a boost to the energy sector. In addition, improved foreign exchange rate liquidity is stoking economic activity and fiscal spending is expected to ramp up as the February 2019 election draws near. While the re-basing has reduced the estimate of the

share of oil and gas in GDP, the oil sector still accounts for a strong majority of exports and budgeting revenues in the country (The World Bank, 2014).

Though oil did not assume its present significant position in the natural economy until the early 1970's it has since become the mainstay of contemporary Nigerian economy. Petroleum either as petrol, diesel, fuel, oil, lubricant or petro-chemicals makes Nigeria's economy wheel go round.

Petroleum has transformed poor nations into rich ones, desert into watersheds and bankrupt nations into credits. Specifically, with respect to Nigeria, there is no gain saying that the oil sector has undergone tremendous transformation over the years (Anyanwu, 1997)

Non-Oil Revenue on the other hand is made up of companies' income tax; value added tax, customs and exercise duties, federal independent revenue. Education and custom levies and others (CBN, 2016).

The Federal Government of Nigeria in the National Tax Policy (2013), view tax as a levy imposed on an individual or legal entity by a state or a legal entity of a state. It is a monetary charge imposed by the government on persons, entities, transactions or properties to yield revenue. (FGN, 2017)

Ihedinihu, Jones and Ibanichuku (2014) were of the opinion that taxation is a veritable fiscal policy and offers to be a major source of revenue to government and a mechanism for regulating economic and social policies. For tax to be a main source of revenue and impact on economic growth, the tax system ought to be designed on the basis of appropriate set of principles to be seen as fair, equitable, effective and efficient.

### **Overview of Nigerian GDP Annual Growth**

Nigeria is the biggest economy in Africa. Services is the largest sector of the economy, accounting for about 50 percent of total GDP. One of the fastest growing segments in Services is Information and Communication, which together accounts for about 10 percent of the total output. Agriculture, which in the past was the biggest sector, now weights around 23 percent. Crude Petroleum and Natural Gas constitute only 11 percent of total GDP, while being the main exports. Industry and Construction account for the remaining 16 percent of GDP.

Trading Economics (2018), recorded that the economy of Nigeria grew 1.5 percent year-on-year in the second quarter of 2018, slowing from a 1.9 percent expansion in the prior period. It was the weakest growth rate since the third quarter of last year, as oil output shrank while non-oil sector continued to rise. On a quarterly basis, the economy advanced 2.9 percent, after contracting 13.4 percent in the previous quarter.

The oil sector shrank 4.0 percent year-on-year in the second quarter of 2018, following a 14.8 percent expansion in the prior period. The country produced 1.84 million barrels of crude oil per day, down from 1.87 mbpd in the same period a year ago. As a result, the oil sector accounted for 8.6 percent of the GDP compared to 9.0 percent a year earlier.

Trading Economics (2018), analyzed that the non-oil sector increased 2.0 percent, after expanding 0.8 percent in the previous period. Output advanced further for information and telecommunication (11.8 percent compared to 1.6 percent in Q1); transportation and storage (21.8 percent compared to 14.5 percent); food and accommodation services (2.4 percent compared to 0.3 percent); electricity, gas, steam and air conditioning supply (7.6 percent compared to 4.9 percent); arts, entertainment and recreation (3.5 percent compared to 0.3 percent) and water supply, sewerage, waste management and remediation (12.0 percent compared to 11.6 percent). Also, production rebounded for construction (7.7 percent compared to -1.5 percent) and social services (0.4 percent compared to -0.4 percent). In addition, output

declined less for real estate activities (-3.9 percent compared to -9.4 percent) and internal trade (-2.1 percent compared to -2.6 percent). Meanwhile, output growth slowed for agriculture (1.2 percent compared to 3.0 percent); manufacturing (0.7 percent compared to 3.4 percent) and financial and insurance (1.3 percent compared to 13.3 percent). Additionally, production fell for mining and quarrying (-3.8 percent compared to 14.9 percent) and education (-0.7 percent compared to 0.5 percent) and dropped faster for public administration (-5.2 percent compared to -1.7 percent).

On a quarterly basis, the economy advanced 2.9 percent, after contracting 13.4 percent in the previous quarter. The chart below depicts Nigeria GDP from different services in the past five years (2015 -2018)



Nigeria GDP	Last
GDP Growth Rate	2.90
GDP Annual Growth Rate	1.50
GDP from Agriculture	3789720.12
GDP from Construction	747860.30
GDP from Manufacturing	1539566.75
GDP from Mining	1418073.13
GDP from Public Administration	380006.76
GDP from Services	6067614.53
GDP from Transport	216351.50
GDP from Utilities	111806.01

Source: (Trading Economics, September, 2018).

GDP from Construction in Nigeria increased to 747860.30 NGN Million in the second quarter of 2018 from 650767.19 NGN Million in the first quarter of 2018. GDP From Construction in Nigeria averaged 569552.82 NGN Million from 2010 until 2018, reaching an all-time high of 747860.30 NGN Million in the second quarter of 2018 and a record low of 369190.91 NGN Million in the third quarter of 2010.

GDP from Manufacturing in Nigeria decreased to 1539566.75 NGN Million in the second quarter of 2018 from 1595563.65 NGN Million in the first quarter of 2018. GDP From Manufacturing in Nigeria averaged 1394174.91 NGN Million from 2010 until 2018, reaching an all time high of 1718985.30 NGN Million in the third quarter of 2014 and a record low of 875408.17 NGN Million in the first quarter of 2010.

GDP from Mining in Nigeria decreased to 1418073.13 NGN Million in the second quarter of 2018 from 1547119.11 NGN Million in the first quarter of 2018. GDP From Mining in Nigeria averaged 1779325.81 NGN Million from 2010 until 2018, reaching an all time high of 2406675.90 NGN Million in the first quarter of 2011 and a record low of 1228692.98 NGN Million in the fourth quarter of 2016.

GDP from Public Administration in Nigeria increased to 380006.76 NGN Millions in the second quarter of 2018 from 358496.20 NGN Millions in the first quarter of 2018. GDP From Public Administration in Nigeria averaged 451905.57 NGN Millions from 2010 until 2018, reaching an all time high of 614330.87 NGN Millions in the fourth quarter of 2011 and a record low of 358496.20 NGN Millions in the first quarter of 2018.

GDP from Services in Nigeria decreased to 6067614.53 NGN Millions in the first quarter of 2018 from 6938494.45 NGN Millions in the fourth quarter of 2017. GDP From Services in Nigeria averaged 5691613.22 NGN Millions from 2010 until 2018, reaching an all time high of 7087965.28 NGN Millions in the fourth quarter of 2015 and a record low of 4564086.31 NGN Millions in the second quarter of 2010.

GDP from Transport in Nigeria decreased to 216351.50 NGN Millions in the second quarter of 2018 from 241534.71 NGN Millions in the first quarter of 2018. GDP From Transport in Nigeria averaged 193019.02 NGN Millions from 2010 until 2018, reaching an all time high of 253325.52 NGN Millions in the fourth quarter of 2017 and a record low of 144848.60 NGN Millions in the first quarter of 2010.

GDP from Utilities in Nigeria increased to 111806.01 NGN Million in the second quarter of 2018 from 61027.25 NGN Million in the first quarter of 2018. GDP From Utilities in Nigeria averaged 84728.73 NGN Million from 2010 until 2018, reaching an all time high of 126320.85 NGN Million in the fourth quarter of 2017 and a record low of 51342.43 NGN Million in the second quarter of 2010.

## **2.2 Theoretical framework**

The Study is based on Endogenous Growth Theory which argues that economic growth is generated from within a system as a direct result of internal processes. Government policies and its ability to raise a country's growth rate if they lead to more intense competition in markets and help to stimulate product and process innovation.

Economic growth is enhanced by Government full participation in oil sector as well as other sectors other than oil in the development of Nigerian Economy.

## **2.3 Empirical Review:**

Odularu (2008) analyzed the relationship between the crude oil sector and the Nigerian economic performance. Finding revealed that crude oil consumption and export have contributed to the improvement of the Nigeria economy. The study concluded that government

should implement policies that would encourage active private sector participation in the crude oil sector in the country.

Adekokum (2012) in his work examined the effect of oil export revenue on economic growth in Nigeria between the periods 1975 and 2009. Empirical analysis from the study suggested that oil export revenue has a positively significant effect on growth both in the short term and long-term in the country. The study further revealed that the primary determinant of foreign exchange earnings in Nigeria was changes in the world oil prices.

Oladipo and Fabayo (2012) investigated global recession and the oil sector, based on its effects on economic growth in Nigeria. Analysis from the study revealed a negatively significant relationship between GDP and oil produced (domestic consumption and export) in the country. The result also showed the existence of a decline in the oil sector due to global recession. The study therefore recommended deregulation of the oil sector for efficient performances and more vigorous policies that will reduce global effects on the sector as it contributes the largest percentage of income to the Nigerian economy.

Ibeh (2013) investigated the impact of oil industry on the economic growth performance of Nigeria. She found that there is a significant impact between oil revenue on growth performance of the Nigerian economy within the same period. The researcher therefore, recommend that government should formulate appropriate policy mix that would motivate the firm in the oil sector to enhance/improved performance and contribution of the sector.

Aregbeyen and Kalowole (2015) in their work: oil revenue, public spending and Economic growth Relationship in Nigeria posits that oil revenue causes growth in the economy. They used OLS and vector Error correlation method and found that there was no causality between government spending and growth in the country. They therefore recommend that government should increase spending on capital projects as well as intensity efforts at increasing output in the oil-sub-sector in order to boost economic growth in Nigeria.

Egbadju and Oriavwote (2016), analyzed the impact of oil revenue on agricultural output in Nigeria. The cointegration technique and the granger causality methodology were applied for this study. The oil revenue was not statistically significant in explaining the level of agricultural output and was thus not included in the parsimonious ECM. They concluded that this has implications for the Nigerian economy because it indicates that the so called diversification by successive governments have not reflected in the output of the agricultural sector which is part of non-oil sector of the Nigerian economy.

Nwoba and Abah (2017) examined the impact of crude oil revenue on the growth of the Nigerian economy between (1960-2010)The study also discovered that multinational oil companies have impacted significantly if economic growth in Nigeria through such activities as oil processing, licensing, production, oil consumption and crude oil export in Nigeria. The result of their findings of this study and the empirical established that crude oil proceed and that multinational oil companies in Nigeria have impacted positively and significantly on economic growth and development in Nigeria through oil production activities including employment generation both directly and indirectly through value-chain additions.

Asogwa and Okpongette, (2015) carried out a research to ascertain the effects of oil revenue on the macroeconomic performance of Nigeria. This study made use of data obtained from the Central Bank of Nigeria (CBN) and the World Bank 1981 to 2014. They used the Ordinary Least Squared (OLS) technique and the Granger Causality test were used to ascertain the effect of oil revenue on Nigeria macroeconomic performance. The result they obtained shows that oil

revenue is statistically significant to economic growth in Nigeria and a positive relationship exists between them. Co-integration result shows evidence of long run relationship between oil revenue and economic growth in Nigeria. However, the result of Granger causality test shows that oil revenue does not Granger cause Economic growth. The study recommends the implementation of the petroleum industry bill with alternative sources of revenue for greater economic performance.

Usman, Madu and Abdullahi (2015), studied on the impact of Petroleum on Nigerian Economy which is the main source of foreign reserve and development capital for the country. The data used was a ten years record of GDP and Oil Revenue i.e., 2000-2009. Their findings show that petroleum has significant and positive impact on Nigeria economy. The researchers therefore recommended that the sector should be supported so that the country can derive the full benefits of the sector.

### 3.0 Methodology

#### 3.1 Method of Data Collection:

The secondary data was sourced from Central Bank of Nigeria Statistical Bulletin (2016) and Nigerian Trading Economic issues as updated in Trading Economics.

GDP was used as proxy for economic growth. The federal government total revenue from oil sector as well as non-oil revenue for the periods between 2002 and 2016 were considered.

The technique used in analyzing the data is the multiple linear regression, and the Durbin Watson test for establishing the autocorrelation between the variables.

The hypotheses were tested at 5% significance level.

**Multiple Linear Regression Model:-** The term multiple linear regression studies the linear relationship between one dependent variable and two or more independent or explanatory variable used. Here, the dependent variable used is Gross Domestic Product (GDP) as constant basis and the explanatory variables are the oil revenue and non-oil revenue.

The multiple linear regression model is given as

$$Y_i = B_0 + B_1 X_1 + B_2 X_2 + e_i$$

Where  $y_i$  = the  $i^{\text{th}}$  value of the dependent variable is GDP.

$X_i$  = the  $i^{\text{th}}$  value of the independent variable i.e  $x_1$  oil revenue and  $x_2$  Non oil revenue.

$e_i$  = the unobservable random error,

$B_0, B_1 \dots B_k$  = The parameter to be estimated.

**Autocorrelation Test:-** The Durbin Watson was used for detecting the presence or otherwise of autocorrelation in the residuals of the data. In the hypothesis of interest the two tailed test for autocorrelation were tested first to detect if the presence of autocorrelation exist or not, if it exists, the one tailed test will be applied to know the type of autocorrelation that exist, that is positive or negative.

#### The Decision Rule:-

The decision rule is summarized in the decision table below.

NULL HYPOTHESIS	DECISION	IF
No positive autocorrelation	Reject	$0 < d < d_1$
No positive autocorrelation	No decision	$d_1 < d < d_n$
No negative autocorrelation	Reject	$4 - d_1 < d < 4$
No negative autocorrelation	Bo decision	$4 - d_u < d < 4 - d_l$

Where  $d$  = Durbin Watson

$d_l$  = Lower Durbin Watson

$d_u$  = Upper limit Durbin Watson

if there is presence of autocorrelation after testing with Durbin – Watson, the method of generalized least square (GLS) was applied to remedy the autocorrelation problem.

To determine whether a significant linear relationship exists between the dependent variable and explanatory variables, we proceeded as follows.

### Hypotheses Tested:

For the purpose of this study, the following hypotheses were tested:-

**H<sub>1</sub>:** Government oil revenue does not have effect on the economic growth of Nigeria.

**H<sub>2</sub>:** There is no significant relationship between Government Non-oil Revenue and the economic growth of Nigeria.

The null hypotheses tested were given as:

$H_0$  = There is no significant relationship between the  $y$  and  $x$ ' variables i.e ( $B_1 = B_2 = \dots = B_k = 0$ ) on the other hand, the alternative hypothesis is given as  $H_1$ , = There is significant relationship between the  $y$  and  $X$ 's variables ie ( $B_1 = B_2 = \dots = B_k \neq 0$ ) let  $\alpha = 0.05$  (level of significance)

### 4.0 Results and Discussion

Data used for this study were extracted from Central Bank of Nigeria Statistical bulletin (2016).

Year	Oil Revenue(#'billion)	Non-oil Revenue(#'billion)	GDP
2002	1,230.85	500.99	7795.76
2003	2,074.28	500.82	9913.52
2004	3,354.80	565.70	11,411.07
2005	4,762.40	785.10	14,610.88
2006	5,287.57	677.65	18,564.59
2007	4,462.91	1,264.60	20,657.32
2008	6,530.60	1,336.00	24,296.33
2009	4,844.59	1,652.65	24,794.24
2010	5,396.09	1,907.58	54,204.80
2011	8,878.97	2,237.88	63,713.36
2012	8,025.97	2,628.78	72,599.63
2013	6,809.23	2,950.56	81,009.96
2014	6,793.12	3,275.03	90,136.98
2015	3,830.10	3,082.41	95,177.74
2016	2,693.91	2,985.13	102,684.41



#### 4.1 Result Presentation

##### ANOVA TABLE

Source	SsDfMs		
Model	1.6376+10	2	8.1881e+09
Residual	776808528	12	64734044
Total	1.7153e+10	14	1.2252e+09

Number of observations	=	15
F(2,12)	=	126.49
Prob> F	=	0.0000
R – squared	=	0.9547
Adjusted R—Squared	=	0.9472
Root MSE	=	8045.7

##### MULTIPLE REGRESSION TABLE

GDP	Coef.	Std.Error	T	p>/t/	95% confident	Interval
Oil Revenue	-1.847973	1.127195	-1.64	0.127	-4.30392	0.6079746
Non-oil	34.56322	2.351276	14.70	0.0000	29.44023	39.68621
Constant	-5376.48	5568.37	-0.97	0.353	-17508.92	6755.956

#### 4.2 Analysis and Discussion

The result of the multiple regression on the effect of government oil revenue and the relationship between the government non-oil revenue and the economic growth of Nigeria expressed by GDP had a coefficient of adjusted R-square value of 0.9472 which means that 94.72% of the variation in the GDP were explained by the changes in oil and non-oil revenue within the reference period.

The adjusted R-square of 94.72% shows that the model has a good fit with the data.

For Hypothesis H1, the results showed that the probability of 0.127 which is not significant at  $P < 0.05$ .

For hypothesis H1, the probability of the oil revenue is 0.127 which is greater than 0.05 (ie  $P > 0.05$ ). Hence we accept the null hypothesis between the oil revenue and the GDP is not significant. We can conclude that oil revenue does not impact on the economic growth of Nigeria as expressed by the GDP.

For Hypothesis two (H2), it could be seen from the table above that the parameters of the coefficient on the constant term and non-oil revenue at t-values were -0.97 and 14.70 respectively. Also their respective probabilities were 0.353 and 0.000. Since the the probability of 0.0000 is less than 0.05, we therefore reject the null hypothesis and accept the alternative. This means that there is a significant relationship between Government non-oil revenue and economic growth of Nigeria as expressed by the GDP.

In all, the model is significant as shown by the overall probability value of 0.0000. The Durbin-Watson (DW) value of 1.2252 indicates the autocorrelation was not a problem. The co-efficient of parameters of the model implies the following; As the oil revenue decreases by -1.84 units, the GDP increases by 1 unit. Also as non-oil revenue increases by 34.6 units, the GDP increases by 1 unit. This is illustrated by the equation:

$$GDP = 1.84X_1 + 34.6X_2.$$

Where  $X_1$  represents oil revenue and  $X_2$  represents the non-oil revenue.

Thus the overall result shows that non-oil and oil revenue have impact on the economic growth of Nigeria expressed by GDP.

## 5.0 Summary

The study centred on the effect of Government Revenue (oil and non oil) on economic growth of Nigeria within the periods 2002 and 2016. The study shows that oil revenue was not significant at  $p < 0.05$  and thus does not impact on the economic growth of Nigeria while on the other hand looking at the adjusted R-square of 94.72% there is generally a positive relationship existing between oil revenue, non-oil revenue and the economic growth.

## Recommendations

This study recommend for the diversification of the Nigeria economy by developing the non – oil sector side by side with oil sector. This sector has long been neglected over the years as a result of too much reliance on oil sector which now is seriously affecting the economy.

Secondly, there is need to intensify efforts at increasing output in the oil-sub-sector in order to boost economic growth in Nigeria.

Thirdly, given the positive effect from the oil and non - oil sectors, we recommend that those in charge of the economy should consider looking at developing the oil and non-oil sectors of the economy and encouraged the active participants of Nigerian explorers instead of leaving it in the hand of foreign explorers. This will enable the country to benefit more from the sectors. The government also should put necessary laws such as the petroleum law in place to guide the operation of the sectors.

Fourthly, Government should also intensify efforts in ensuring a steady production of oil products production and hence provide an enabling environment to foster stability and enhance economic growth in the Nigerian economy.

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