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IMPACT OF NON-OIL EXPORT ON ECONOMIC GROWTH IN NIGERIA (1986-2018)

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Abstract

Nigerian government in a bid to boost export of non-oil and diversify the economy embarked on some reformations in her export policies. Some of these reforms include the Economic Stabilization Act, Export Incentive and Miscellaneous Provisions Decree of 1986, which later become an Act of Parliament. The Nigerian Export-Import Bank and the Nigerian Export Credit Guarantee and Insurance Corporation were also part of the strategies to promote export trade. Still with the same objectives, Export Promotion zones were established in the country. Assessment of the economic consequence of these intervention policies is necessary in view of the continual downward trend in the nations GDP occasioned by huge foreign and domestic debt, widespread poverty level, unemployment, decay in the level of infrastructure and unabating inflation among other macroeconomic variables. The story did not change for the improvement on the technological and scientific growth of the country. This study, therefore, assessed the impact of non-oil export in the economic growth of Nigeria. Time series data were collected from the World Development Index, the Central Bank of Nigeria Statistical Bulletin and Nigeria Bureau of Statistics, etc. which were mainly secondary source. Augmented Dickey Fuller Unit root test, Johansen co-integration test and the ordinary least square regression technique were employed to analyze the study variables. Findings reveal that all the variables have positive statistical significance except scientific and technological progress which has no impact. We, therefore, recommended that government should take steps to improve on the technological and scientific growth of the country. It should also improve on tax concession and grants/loan to export business operators. Concerted efforts should be made by government to improve on infrastructure capacity and strengthen the security architecture to shore up exporter's confidence.

Keywords: *Non-oil export, economic growth, gross domestic product*

Introduction

A country's economic performance can be measured in terms of increase in the aggregate market value of additional goods and services produced as estimated by the country's Gross Domestic Product (GDP). An economy will experience economic growth when the GDP value increases consistently over a long period arising from the foregoing, it is apt to say that the bedrock of any economic growth is the growing from the overall activities of the various economic activities across the various

sectors. The Nigeria, the National Bureau of Statistics (NBS), released the GDP growth rate for the first quarter of 2019, which recorded a declined in performance from 2.38% in the fourth quarter of 2018 to 2.10% leading to contraction in the GDP by 13.77% in the first quarter of 2019 when compared to this development was inclusive of oil export which is the main stay of the nation's economy (NBS 2019). The ball dropping point of this trend therefore is that aside the oil export, the non-oil commodities of the aggregate export of the country appears not to be impacting much in the overall economic development. But Export trade is a part of the overall international trade whereby goods that are produced in a country are taken for sale in another country. The critical situation in Nigeria is that it majorly exports only oil. This means that the stimulation of the economy depends only on this product. But the economy has two broad specifications or categorizations namely, the oil and non-oil (NBS, 2019).

It is therefore needless to say the consequence of dependence on a mono-product of single commodity. No wonder the diversifying clarion call of the Nigerian economy gathers momentum. There is therefore the need to make assessment of the impact of non-oil export on the economic growth of Nigeria and that is the objective of the study..

2. Literature review

2.1 Concept of Economic Growth

Economic growth is described as the potential output in goods and services which is usually regarded as production. According to (Ojima, 2019), such production will be at full employment of the factors of production. Henderson & Poole (1991), consider economic growth as an increase in output and material progress in each time. Jhingan (1997) describes economic growth as the continuous increase in the per capita income of a nation over a long period. Our study therefore considers economic growth from the perspective of national output which is decimated in Gross Domestic Product (GDP) or Gross Net Product (GNP).

Consequently, we describe economic growth as the successive increase in the production of goods and services whereby all the factors of production within the economy are being employed. Above all, the concept is a positive change in the production level of goods and services within the economy over a period. However, this change must be propelled by the prevailing factor output. The overall benefit of economic growth is the increase in the welfare of the citizens.

2.1.2 Non-Oil Export

A non-oil export refers to the commodities of export and excludes crude oil and its related products. These products are exported or placed on sale in the international market and are for the purpose of generating revenue, thus, earning foreign reserve for the economy. The non-oil exports are categorized into the activities, or products from the following: Agriculture, Industrial, Building, Construction, Housing, Finance, and other services etc. From this perspective, chunks of the nation's workforce are engaged in these sectors.

According to Literature , the traditional export commodities of Nigeria which gave long-term export potential are cocoa, groundnuts, oil palm, cotton, rubber, etc. whereas its industrial activities include vegetable oils, textiles, cement, steel, etc.

In the words of Akeem (2011), non-oil sector is the whole of the economy less oil and gas sub-sector. The sufficiency of this explanation of this concept subsists from the background that there appears to be no ambiguity in its understanding.

2.2 Theoretical Review

There are several theories emphasizing economic growth. For the purpose of these study, we examined one of the following theories of economic growth; classical growth theory expounded by Robert Malthus, Adam Smith, and David Ricardo. The trios are always referred to as classical economists. Harrod-Domar economic growth, Solow's theory of economic growth and the work of Paul Romer,

Kenneth Arrow and Robert Lucas popularly referred to the endogenous theory of economic growth.

Harrod Domar Economic Growth Model

However, we adopted for this study, the Harrod-Domar Economic Growth Model. The model traces its origin from the Keynesians and independently developed by Roy Harrod (1939) and Evsey Domar (1946). The model draws its concept from savings and economic productivity of capital.

The model assumes that output is a function of capital stock and that marginal product of capital is constant whereas production function exhibits constant returns to scale. This means that marginal capital average products are equal. The model assumes that capital is necessary for production to take place. Thus, rate of savings and output are equal to savings which translates to investment. Therefore, the change in capital stock is equals to investment minus the depreciation of the capital stock.

The Harrod-Domar Model suggests that economic growth rate depends on two things, namely, the level of savings and the capital-output ratio. The level of savings is the average propensity to save which is the ratio of national savings to national income. The model believes that higher savings gives room for higher investment. On the other hand, capital output to national income is the relationship between capital and output. Therefore, lower capital output ratio means that investment is more efficient leading to higher growth rate whereas a high capital output ratio leads to inefficient investment. The Harrod-Domar model identified three kinds of growth viz: warranted, actual and natural rate of growth.

Warranted growth is the growth rate at which the economy does not expand or go into recession. On the other hand, Actual growth is the real rate of increase in a country's GDP per year. Natural growth is that which the economy maintains optimal or full employment.

This model is vital because it is argued that in developing countries low rates of growth and development are linked to low saving rates. This creates a vicious cycle of low investment; low output equals low savings. Higher savings creates a virtuous circle of self-sustaining economic growth. Consequent upon Harrod-Domar model, it is believed that transfer of capital to developing economies would enable higher growth which in turn will lead to higher savings and growth.

Solow's Economic Growth Model

The Solow's model is an economic model of long run economic growth within the framework of neoclassists. It explained long run economic growth through capital accumulation, labour or population growth and increases productivity employing technological progress.

This model considers the existence of only two factors of production; labour and capital which are paid according to their marginal productivity. The model also advocates economic output that is a function of the level of labour, capital inputs and the corresponding technological progress. The long run implication of this is that it predicts that in the long run, economies converge to their steady state equilibrium of balanced growth path where output, capital and labour are growing at a constant rate, thus permanent growth is achievable only through technological progress.

The Endogenous Economic Growth Theory

The endogenous growth theory explains the long run growth rate of an economy based on endogenous factors. It emphasizes on the internal technical progress leading to high rate of investment, size of the capital stock and human capital. The theory assumed that there are increasing returns to large knowledge or technological advancement and innovations.

It further believes that economic growth is generated from within a system because of internal processes and that improvement in productivity can be tied directly to innovation and investment in human capita. Consequently, advocates for government and private sector involvements and initiatives in the provision of incentives for individual and corporate

production processes. Proponents of this theory believe that knowledge-based industries play significant role in the economy hence the emphasis on innovation and high- tech industries.

Problems of Nigeria Non-Oil Export

The non-oil sector is the factory to produce the non-oil export commodities. As assessment of the trend in the non-oil sector of Nigeria reveals that despite the various policies, strategies, and reform programmes, the contributions of the non-oil sub-sectors is dismally. The agriculture sub-sector is still characterized by low productivity because of the use of outdated farm implements, apathy of the workforce towards agro-business and lack of capital.

The manufacturing sub-sector is impeded by high tax incidence, lack of basic infrastructure, security challenges and inadequate funds for expansion. The solid minerals or mining sub-sector has suffered development because of clear-cut government policy and politicization inadequacies knowledge and information about their existence and investment funds amongst others. Olusegun (2018) enumerated some of the challenges of the non-oil export sector in the light of the following; low productive capacity, legislative requirements on food safety in importing country, packaging standards, conformity to quality standards/buyers specification, competitive pricing, reliability and contract fidelity, traceability, inefficient and costly transportation system.

Akeem (2011) opined that banking services also hampered non-oil business leading to less impact in the nation's economy. He asserts that high trade documentation where exporting firms are made to go through rigors of high documentation leaves much to be desired in the exportation processes of goods and services.

Nigeria Effort at Export Promotion

In recognition of the role of export trade plays in the growth of the economy, Nigerian government has over the years, adopted three export regimes to initiate, support and give incentives to export trade. According to Onodugo, Ikpe & Anowor (2013), the following policies are salient

1. **Protectionism Policy (1960 to 1986)**: In this regime, import substitution and industrialization were aimed for expanding the industrial base, enhancing cash crop exports and encourage farmers to expand and increase production of cash crops.
2. **Trade Liberalization Policy (1986 SAP Era):** Trade policies of this era were to deregulate, commercialize and privatize the economy. There was the overall liberalization of activities. This policy suffocated some infant industries.
3. **Export Promotion Policy (Post SAP Period):** This policy was meant to facilitate the diversification of the economy through the strengthening and support of the SMEs to enhance their exportation of products. Onwualu (2012), stated that export grants are given to exporters to cushion the impact of infrastructural difficulties faced by Nigerian exporters thereby making export business competitive.

Trade Growth in Nigeria

Between 1962 and 1968, Nigeria's major foreign exchange earner was the agricultural sector. However, agricultural exports declined following the discovery of crude oil in commercial quality and the transformation of crude sales into major income earner of the economy. In a bid to diversify the economy and bring about increased revenue base for the country, government embarked on certain trade policies to encourage non-oil export notable among them are; the promotion of non-oil value-added exports, duty draw-back scheme, export expansion grant and manufacture in-bound schemes. Government also approved the reduction of documentation requirements and timeline for import and export trade transactions.

These reforms are aimed at stimulating and creating enabling environment for doing business. The establishment of Nigeria Export-Import Bank (NEXIM) in 1991 was also a step in the right direction to provide export credit guarantees and export credit insurance facilities. This is in addition to other ancillary roles against the background of attendant impact of non-oil export in the nation's economic growth.

In addition to the foregoing, there are other institutional arrangement aimed at boosting export trade and particularly, the non-oil. This was the establishment of the Nigeria Export Promotion Council (NEPC). The World Bank small and medium scale enterprises loans scheme (SME II), Nigeria Export Processing Zone Authority (NEPZA) and Commodities Exchange Commission known as Abuja Securities and Commodities Exchange (ASCE).

2.3 Empirical Review

Tabari and Nasrollahi (2010), studied the effects of non-oil exports on Iranian economic growth. They adopted VECM methodology to analyze their data over the period of 1980-2007. Non-oil export, capital stock, labour force and GDP were employed as the variables of the study revealed that there is negative relationship between non-oil export and GDP whereas capital stock and labour force have positive effects on GDP.

Akeem (2011), studied non-oil export determinant and economic growth in Nigeria. The study used multi-linear regressions for analysis data for the period 1988 to 2008. The variables employed in the model are exchange rate, weight of export of non-oil, non-oil export, consumer price index merchandise and GDP. The results of the study revealed that there is significant positive relationship between non-oil export and economic growth.

Akeem (2011), analysed the effect of non-oil export on Nigerian economy from 1980 and 2010. Multiple regressions were employed to analyse data on such variables as: non- oil export, Gross Domestic Product (GDP), interest rate, inflation, and exchange rate. The findings show that a significant positive relationship exist between non-oil exports and economic growth.

Raheem and Busari (2013), researched on "Non-oil export and economic growth in Nigeria: does methodology matter?" The study employed Simultaneous Equation Model (SEM) and a single equation model for the period 1970 to 2010. The variables used were per capital income, non-oil export growth rate, capital inflow, industrial output, agricultural output, population, level of domestic investment, fixed capital formation, ratio of domestic price to world price, index of real world income, effective exchange rate. The findings showed that non-oil export and agricultural output have negative relationship with economic growth, while industrial output and population are both significant and positive.

Nwanne (2014), investigated the relationship between diversification of non-oil export products and economic growth in Nigeria from 1981 and 2014. They employed the ordinary least square (OLS) in their analysis. The findings of the study show a significant positive correlation between agricultural and manufacturing non-oil exports, economic growth; solid minerals components of the adopted variables were negative and insignificant.

Onodugo, Ikpe and Anowor (2013), researched on non-oil export and economic growth in Nigeria: a time series econometric model. The study used tests for mean reversion and co-integration. The variables employed in the model are employable population, gross fixed capital formation as a ratio of GDP, oil exports, non-oil exports, index of trade openness and GDP. Findings reveal a very weak and infinitesimal impact of non-oil export in influencing rate of change in level of economic growth in Nigeria

Abogan, Akinola, Baruwa (2014), studied non-oil export and economic growth in Nigeria. Data were analysed using ordinary least square (OLS) technique, for the period 1980-2010. Variables used in the model were non-oil export, exchange rate, inflation rate and GDP. The findings show positive significant

relationship between non-oil export and economic growth.

Aladejare and Saidi (2014) applied auto-regressive distributed lag (ARDL) in their study of non-oil export and economic growth in Nigeria between 1970-2012. The variables employed in the study were non-oil export value, exchange rate, consumer price index, real interest rate and real gross domestic. Their findings show a significant relationship between non-oil export and economic growth both in the long and short run.

Nwafor (2017), studied the empirical approach to the effect of non-oil export on economic growth in Nigeria, which study were from 2004-2013. The ordinary least squares (OLS) regression technique was adopted and used the following variables: exchange rate and GDP amongst others. Findings showed that non-oil export has positive significant impact on economic growth and on the value of Nigerian currency

In the study of Kromtit, Kanadi, Ndangra and Lado (2017), on the contribution of non-oil export to economic growth in Nigerian, Augmented Dickey Fuller unit root test, auto-regressive distributed lag (ARDL) and bound co-integration parameters were used to analyze the data for the period of 1985-2015. The findings reveal a positive and significant relationship between non-oil exports and GDP

3.0 Methodology

3.1 Model Specification

The dependent variable for the study is economic growth proxy as RGDP, whereas the independent variables are; agriculture goods export, manufactured goods export, scientific and technological progress, trade openness, exchange rate, manufacturing capacity utilization, and labour force. These variables were adapted from Nwafor (2017) who recommended that "the export base of Nigeria should be diversified by the encouragement of the production and exportation of value added commodities because of its relatively high price and income elasticities of demand, storability and adaptability over primary products such as unprocessed agricultural products or foods." It is on this ground that this research seeks to determine the impact of scientific and technological progress, alongside other non-oil export components impact on economic growth in Nigeria.

Thus:

RGDP = f(AGE, MGE, STP, TO, EXCH, MUC, LF) (1)

Where:

RGDP = Real gross domestic product.
AGE = Agriculture goods export.
MGE = Manufactured goods export.
STP = Scientific and technological progress (proxied as R&D spending as % of GDP)
TO = Trade openness
EXCH = Exchange rate
MCU = Manufacturing capacity utilization
LF = Labour force (proxied labour force participation rate)

The variables are represented thus

$$RGDP = \beta_o + \beta_1 AGE + \beta_2 MGE + \beta_3 STP + \beta_4 TO + \beta_5 EXCH + \beta_6 MUC + \beta_7 LF \quad (2)$$

And restated in a stochastic form as in the key aboveU (3)

$$RGDP = \beta_o + \beta_1 AGE + \beta_2 MGE + \beta_3 STP + \beta_4 TO + \beta_5 EXCH + \beta_6 MUC + \beta_7 LF + Ui \quad (3)$$

Where:

β_o = Constant Term I Parameter Intercept
β_1 = Regression Coefficient of agriculture goods export
β_2 = Regression Coefficient of manufactured goods export
β_3 = Regression Coefficient of scientific and technological progress
β_4 = Regression Coefficient of trade Openness
β_5 = Regression coefficient of exchange rate

β_6 = Regression coefficient of manufacturing capacity utilization
β_7 = Regression coefficient of labour force
U1 = Error Term

Taking the natural logarithmic form:

$$\text{Ln RGDP} = \beta_o + \beta_1 \text{LnAGE} + \beta_2 \text{LnMGE} + \beta_3 \text{LnSTP} + \beta_4 \text{nTO} + \beta_5 \text{LnEXCH} + \beta_6 \text{LnMUC} + \beta_7 \text{LnLF} + \text{Ui} \quad (4)$$

Where:
Ln = Natural Logarithm

The log transformation of the equation is taken to allow for easy interpretation of their coefficients as elasticity.

4.0 Results and Discussion

4.1 Unit Root Tests (Stationarity Tests)

The stationarity of the individual variables was tested to find out whether they are stationary or not. Since non-stationary data may yield spurious regression results thereby, making the results misleading. The result of the unit root test conducted is presented in the table 4.1 below.

Table 4.1 Summary of Augmented Dickey -Fuller Unit Root Test

Variable	ADFStatistic	Level ofSignificant	LaggedDifference	Criticalvalues	Order ofintegration
LNRGDP	-3.114380	5%	1	-2.960411	I(1)
LNAGE	-8.168010	5%	1	-2.960411	I(1)
LNMGE	-4.554258	5%	1	-2.957110	I(0)
LNSTP	-3.067396	5%	1	-2.957110	I(0)
LNTO	-4.516328	5%	1	-2.957110	I(0)
LNEXCH	-3.447283	5%	1	-2.957110	I(0)
LNMCU	-3.983618	5%	1	-2.960411	I(1)
LNLF	-4.098618	5%	1	-2.960411	I(1)

Source: Researcher's Computation (2019).

The result presented in the Table 4.1 above shows the level at which the variables are stationary, it revealed that, Real Gross Domestic Product (RGDP), Agriculture Goods Export (AGE), Manufacturing Capacity Utilization (MCU) and Labour Force (LF) are stationary at first difference implying their integration at order one i.e. I(1), while Manufactured Goods Export (MGE), Scientific and Technological Progress (STP), Tread Openness (TO) and Exchange rate (EXCH) are stationary at level, implying that it is integrated at order zero i.e. I(0). Hence, the stationarity of the variables is established.

Table 4.2 Johansen Cointegration Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.999930	463.4527	159.5297	0.0000
At most 1 *	0.845084	166.9668	125.6154	0.0000
At most 2 *	0.713520	109.1557	95.75366	0.0043
At most 3 *	0.631833	70.40307	69.81889	0.0449
At most 4	0.455183	39.42732	47.85613	0.2436
At most 5	0.303477	20.60084	29.79707	0.3830
At most 6	0.258645	9.389552	15.49471	0.3306
At most 7	0.003607	0.112004	3.841466	0.7379

Trace test indicates 4 cointegratingeqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Source: E-views 10 computations x

Having proved that all the variables in our model are stationary from the ADF tests, Table 4.2 shows the summary of the Johansen test for co-integration, used to establish the long run relationship of the variables. Our trace eigen-value test identified the co-integrating relationships. From table 4.2 above, the result of the test reveals a long run relationship between the explanatory and the dependent variables RGDP. This implies that the Johansen co-integration test supports the existence of a long run relationship between the variables in the model.

4.3 Ordinary Least Square (OLS) Technique

This technique is used extensively in regression analysis primarily because it is intuitively appealing and mathematically much simpler than the method of maximum likelihood. It produces estimates that are BLUE (best linear unbiased estimator). Table 4.3 presents a summary of the ordinary least square regression results.

The regression model is restated, and the regression result follows:

$\beta_o + \beta_1$ LnAGE $+\beta_2$ LnMGE + β_3LnSTP + β_4 nTO + β_5LnEXCH + β_6LnMUC $+\beta_7$ LnLF + Ui

Table 4.3 Summary of Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.400687	0.223195	1.795234	0.0847
LNAGE	0.227537	0.020895	2.088962	0.0005
LNMGE	0.051496	0.035625	4.512216	0.0007
LNSTP	-0.216701	0.047206	-0.459064	0.6502
LNTO	0.048236	0.106869	9.451357	0.0241
LNEXCH	-0.456666	0.049813	2.676345	0.0165
LNMCU	1.472801	0.214560	6.864283	0.0000
LNLF	0.966859	0.200136	4.831011	0.0001

R-squared	0.999175	Mean dependent var	5.345496
Adjusted R-squared	0.998944	S.D. dependent var	4.785641
S.E. of regression	0.155491	Akaike info criterion	-0.677235
Sum squared resid	0.604440	Schwarz criterion	-0.314446
Log likelihood	19.17438	Hannan-Quinn criter.	-0.555168
F-statistic	4326.740	Durbin-Watson stat	1.632770
Prob(F-statistic)	0.000000		

Source: E-views 10 computations

Interpretation of Result

From the above table, there is indication that Agriculture goods export (AGE), manufactured goods export (MGE), Trade openness (TO), Manufacturing capacity utilization (MCU) and Labour force (LF) has positive relationship with the dependent variable, The Real Gross Domestic Product (RGDP), whereas, Scientific and Technological Progress (STP) and Exchange Rate (EXCH) show negative relationship. Implicit in this finding is that Agriculture goods export (AGE), Manufactured goods export (MGE), Trade openness (TO), Exchange rate (EXCH), manufacturing capacity utilization (MCU) and labour force (LF) conforms our priori expectation as against that of Scientific and technological progress (STP).The present easy of doing business initiated by Buhari Government and trade openness encouraged by sub regional African markets are in line with the findings of this study .Scientific and technological progress may not have been positive mostly due to very little or non -value addition to primary agricultural products being exported in mostly its raw form. Hence there is need for value addition before exportation of primary goods out the nation.

Discussion of Findings

Our regression result indicates that all the variables of our study integrated at order zero confirming the existing of a positive relationship and affecting economic growth which is RGDP as proxy except. This implies that any increase in the variables will significantly affect the Rela Gross Domestic Product (RGDP) correspondingly. This is not the case with Scientific and technological

Progress and exchange rate which exhibited negative relationship. This indicates that Scientific and technological progress has not been well harnessed and incorporated in product processing in Nigeria.

It is revealing a percentage increase in agriculture goods export brought about a 0.22% increase on Real Gross Domestic product of Nigeria. Similarly, manufactured goods export increase by one percent boosted the Real Gross Domestic product by 0.05%. The same was established for Trade openness. Manufacturing capacity utilization increase of about the same rate brought about 1.47% increase the dependent variable (RGDP) also. The negative effect of Scientific and technological progress and exchange rate as revealed in the result also shows hat a percent increase on Scientific and technological progress will reflected about 0.2% decrease in the Real Gross Domestic Product whereas a 1% increase in co-integration. The study reveals the existence of positive relationship between the variables; agriculture goods exports, manufactured goods export, trade openness, manufacturing capacity utilization and labour force with Real Gross Domestic Product in the study.

5.0 Recommendations

Arising from our findings, the following recommendations are inevitable.

1. Government and the private sectors should make concerted efforts towards science and technological development. And also encourage value addition to primary agricultural goods before export as this will involves the use of technology and science in production, which has the capacity of revolution in the agricultural sector
2. Government efforts towards agriculture and Small and medium scale industries through loans, grants and other incentives like tax concessions should be encouraged as it can promote production capacity and protect even the infant industries from crowd-outs. Such gesture will promote export of non-oil goods and services to enhance revenue generation for the economy
3. Provision of basic infrastructure will enhance and sustain production of goods and facilitate export. Therefore, government should ensure this.
4. Without adequate security, business cannot strive. Therefore, government should stir up actions that will enhance the protection of the citizens and facilities of business to shore up investor's confidence

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