

# An Appraisal of Some Factors Influencing Economic Growth in Nigeria

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## Abstract

This study examines the impact of some determinants of economic growth on the Gross Domestic Products (GDP). These determinates include interest rate, inflation rate, oil revenue, Federal Government Expenditure, money supply, foreign private investment and foreign exchange rate. The study employed unit root test, co-integration test and multiple regression analysis. The result showed that there is a longrun relationship between GDP and all the determinants aforementioned. The study also establishes that money supply, oil revenue, Federal Government Expenditure and foreign private investment had significant impact on economic growth while inflation rate, interest rate and foreign exchange rates adopted so far by the government does not have significant impact on economic growth ( GDP). The study recommended that the productive capacity should be improved by Government through direct investment in the real sectors of the economy and Government expenditure should be expanded on productive ventures since its impact on economic growth is positive

**Keywords:** Economic growth, Government expenditure, Output and Investment.

## 1.1 Introduction

According to Jhingan (1997), economic growth occurs when an economy's productive capacity increases, which in turn is used to produce more goods and services. Economic growth is measured by increase in the amount of goods and services that are produced in a country. Therefore, a growing economy produces more goods and services each successive time period. Economic growth is obviously influenced by some factors. These factors are growth inducing factors which have been identified by Afolabi (1999), Essien (2001) and Jhingan (1997) as land, labour, capital, human capital, education, training, health and productivity. According to Ashinze and Onwiodvokit (1996). Economic growth in Nigeria has been slowed down over the years due to the deplorable state of some social factors which include poor educational infrastructures, high child mortality rate, endemic diseases, growing urban population, and lack of access to sanitation in the urban and rural areas, corruption, weak industrial infrastructure, ethnic conflict /crisis and low per capital income of less than two dollar per day for majority of the citizens. The solution to this dangerous and unwanted situation lies in accelerated economic growth in real income which is the focus of this study.

## 1.2 Statement of the Research Problem

Over the years, a number of programmes have been initiated by the Nigerian Government aimed at improving the productive capacity of the Nigerian economy. Some of such programmes include: Structural Adjustment Programmes (SAP), National Poverty Eradication Programme (NAPEP), and National Economic Empowerment and Development Strategies (NEEDS). By these policies and programmes, Government was supposed to provide the enabling environment through the provision of essential services as means of boosting economic growth. These strategies have also not yielded the desired result of accelerated growth of the real GDP. Nigeria has been struggling to establish the part of sustained economic growth. It is against this background, that this study has been undertaken. In order to achieve high level of growth, it is necessary to establish the factors responsible for economic growth in Nigeria and the nature of their influences on the growth of the Nigerian economy. If these relationships are established, these influencing variables can be manipulated to achieve the desired growth rate. Hence, the major problem requiring answer is what are the determinants of economic growth in Nigeria and what is the level of influence of each determinant?

## 1.3 Research Hypothesis.

**H<sub>0</sub>:** The key macroeconomic variables do not exact significant impact on economic growth in Nigeria.

## 1.4 Objectives of the Study.

The broad objective of this study is to establish the factors responsible for economic growth in Nigeria. However, the specific objectives of the study are:

- (i) Examine the role of some key macroeconomic variables in enhancing economic growth in Nigeria.
- (ii) Examined the nature of their influence on economic growth.
- (iii) Make policy recommendations on how such macroeconomic variables can be used to enhance economic growth.

## 1.5 Significance of the Study

The significance of the study lies in the fact that it attempts to empirically establish the major factors that are responsible for enhancing the growth of Nigeria economy over time. The study establishes the level of contribution of each factor to Nigeria economic growth. Secondly, the study is of tremendous importance for

guiding policy makers, having known the level of significance of the contribution of each factor to concentrate on manipulating and improving the relevant factors that determines Nigeria economic growth. Thirdly, this study can be of interest to students of economics and scholars who may be interested in knowing the possible relationship that exist between economic growth and its determinants (money supply, interest rate, foreign private investment, crude oil revenue, inflation rate, e.t.c.)

### **1.6 Scope of the Study**

The study relied on numerical evaluation of (money Supply, interest rates, inflation rates, earning from crude oil, federal government expenditure, foreign private investment and foreign exchange rate to establish the nature of the influence of these determinants of economic growth. The scope of the study covers the period from 1970 to 2009. The choice of the time frame is informed by the following considerations:

- (i) The period is wide enough to enable good deductions to be made that will influence or redirect policy decisions.
- (ii) The relevant data for the study are available.

### **2.1 Theoretical Framework**

This study is based on growth model. There are three perspectives of growth models that have been developed over the past 60 years. The first growth perspective was developed by the pioneering work of Harrod (1947) and Domar (1959) which emphasizes on the importance of saving and capital accumulation. They emphasized that growth rate should be in line with population growth and growth in equipment to allow for full employment. This model has been criticized because of three lapses. First, the theory assumes wrongly that key parameters are exogenous. Secondly, the theory ignores technological change, and thirdly the theory ignores the theory of diminishing return, which occurs when one factor is increasingly employed while holding the other factors constant and output increase at a decreasing rate. The second growth perspective began with the neoclassical work of Solow (1957), which argues that growth depends on the rate of technological growth, the growth in capital and in labour force. Gordon (1993) criticized Solow's kind of model, for three reasons. First, Solow assumed that technologies are given (exogenous) so that a nation desiring it cannot acquire it. The second criticism is that the model has no reason for technological change. Thirdly, since technological change comes randomly, every nation will have equal access to it. Obviously, this does not reflect reality; otherwise all countries will be at equal level of technological development.

The third perspective is the new growth theories that have emerged which are the endogenous models. The new growth explains why some countries are poor and why others are rich. The first factor explaining the phenomena is the development of ideas about a product or production process. Once this idea is developed, it is protected by the patent and copyright laws, so that no nation can copy, thereby enabling the initiator to become richer than other countries that cannot develop new ideas. The second reason is international trade. International trade enables a country to expand its market gaining maximally from its initiatives. Another factor is that of technology. The existence of technology enables a country to exclusively use its innovation to its advantage. This is because if another country imports equipment and machineries to produce the commodities being produced by the innovator it will lack the technical – know how to produce. These explain why poor countries clamor for foreign investors. The newer alternative growth theory embraces a diverse body of theoretical and empirical work that emerged in the 1980s. This is the endogenous growth model. It distinguishes itself from the neoclassical growth by emphasizing that economic growth is an endogenous outcome of an economic system, not the result of forces that impinged from outside. Thus, the new growth model endogenises technological progress through “Learning by doing” or innovation process. (Essien, 2001).

### **Empirical Review**

Essien (2001) studied the determinants of economic growth using what is known as the vector error correction method (VECM). The study was based on the data collected from 1970 to 1998. The study attempted to establish the contribution of capital stock to economic growth, both in the shortrun and the longrun, the impact of growth in the previous years on current growth and the impact of inflation on economic growth. Other objectives were to assess the impact of foreign exchange rate, liberalization policy and debt burden (ratio of debt to export) on the real GDP. The study concludes that there is a longrun relationship between capital stock and economic growth, and that the growth rate in the previous years impacts on the current growth rate negatively. The study also established that the impact of inflation on the GDP was negative because it causes uncertainty leading to a reduction of the effectiveness of price mechanism. The study of Essien (2001) has a lot in common with this study as it attempts to establish the impact of past growth on current growth rates, the impact of inflation, foreign exchange rate, and establishing of the longrun relationship among the variables. It does not take into account the impact of money supply, interest rate, foreign private investment and crude oil revenue on economic growth. The time frame of the study is relatively a short time period. This study has therefore taken care of these short comings.

Masha (2002) studied the dynamics of money output and prices in Nigeria from 1980 to 2000. The study attempts to establish the longrun and shortrun relationship between money supply, output, and inflation in

Nigeria, using the vector error correction model. (VECM). The study uses co-integration test, to confirm that there was a long run relationship between nominal money supply, price level, exchange rate and real output in Nigeria. Hence, in the static framework of longrun equilibrium relationship, nominal money affects real output positively, inflation is negatively correlated with real output. The impact of exchange rate on the GDP is positive. The shortrun results show that there is a negative relationship between nominal money stock and real output. The price level had no impact on the real output but the exchange rate had.

Ogiogio (1995) studied the impact of government expenditure on economic growth using time series data from 1970 to 1993. The study indicated that the recurrent expenditure has a significant impact on economic growth, while the capital expenditure does not have a significant influence on economic growth. The study further discovered a significant relationship between economic growth and government expenditure. Finally, the study demonstrated that budget impact on the real GDP is positive. Ozumba (1996) examined the need to harness the potentials of oil and gas of Nigeria for effective economic development. He used analytical method to submit that the petroleum sector contributes to economic development by providing energy, the foreign exchange needs of the country, and government revenue. He however, regretted that the income from petroleum is not invested in diversifying the productive base of the Nigerian economy.

Oyeranti(2003), studied the impact of foreign investment in economic development of the country. He reviewed empirical Studies in this area and submitted that the impact of foreign private investment on economic growth and development can be remarkable. Therefore, developing countries should try to see how they can maximize the benefits derivable from foreign private investment.

#### **Model Specification and Estimation.**

This study adapted an economic model previously used by Essien (2001) to estimate the determinants of economic growth. His work which had earlier been reviewed in the empirical studies made use of capital stock, lagged GDP, inflation rate, foreign exchange rate, liberalization policy and debt burden on the real GDP. This study however, tried to modify his work by employing four (4) additional independent variables. Thus, the new model is of the general form.

$$\text{GDP} = f(\text{INT, FPI, FER, MS, INF, OR, FGE}) \dots \dots \dots (1)$$

Where GDP - Gross Domestic Product  
INT - Interest Rate  
FPI – Foreign private Investment  
FER –Foreign Exchange Rate  
MS – Money Supply  
INF - Inflation Rate  
OR - Oil Revenue  
FGE - Federal Government Expenditure

Re-writing equation (1) in a linear form, we have the equation as:

$$\text{GDP} = X_0 + X_1 \text{INT} + X_2 \text{FPI} + X_3 \text{FER} + X_4 \text{MS} + X_5 \text{INF} + X_6 \text{OR} + X_7 \text{FGE} + e_i \dots (2)$$

In order to minimize spurious results due to large values of GDP, FPI, MS, OR and FGE. The study therefore, converted the data of the parameters above into their natural log form. Therefore, the new equation is of the form.

$$\text{LnGDP} = X_1 \text{INT} + X_2 \text{LnFPI} + X_3 \text{FER} + X_4 \text{LnMS} + X_5 \text{INF} + X_6 \text{LnOR} + X_7 \text{LnFGE} + e_i \dots (3)$$

Where,  
X<sub>0</sub> represent constant  
X<sub>1</sub>, X<sub>2</sub>, X<sub>3</sub>, X<sub>4</sub>, X<sub>5</sub>, X<sub>6</sub>, and X<sub>7</sub> represents Parameter estimates  
e<sub>i</sub> represent error term  
Ln represent Natural log.

The model has the following a priori assumptions  
X<sub>1</sub><0, X<sub>2</sub>>0, X<sub>3</sub><0, X<sub>4</sub>>0, X<sub>5</sub><0. X<sub>6</sub>>0 and X<sub>7</sub>>0

#### **Source and Nature of Data**

The data covered from 1970 to 2009, which is considered large enough to test for stationary and co-integration of the variables. The data used for this study were secondary data sourced from the various statistical bulletins of the central bank of Nigeria and the various annual reports of the central bank of Nigeria. (CBN)

#### **Discussion of Variables**

- i. **Gross Domestic Product. (GDP):-** This study takes the GDP as an important indicator of economic growth because the GDP concentrates on the output produced within the country.
- ii. **Interest Rate (INT):-** This is simply the rate paid to owners of money to induce them to part with their money. The relationship between interest rate and economic growth is negative. A fall in the rate of interest reduces the cost of investment and stimulates investment, employment and output (Keynes, 1936).
- iii. **Foreign Private Investment (FPI):-** According to Mac Dougall (1960) and Hymer (1960) FPI contributes to economic growth by improving technology and managerial skills.
- iv. **Foreign Exchange Rate (FER):-** This is the rate at which one currency is exchange for another

- (Jhingan, 2001). If foreign exchange policies are well implemented, the foreign exchange rate is supposed to make a significant impact on economic growth.
- v. **Money Supply (MS):-** Money supply consists of currency in circulation and the demand deposits with the commercial banks. In theory, the relationship between money supply and economic growth is a positive one (Keynes 1936)
  - vi. **Inflation (INF):-** Inflation is a situation which occurs when the general level of prices rises rapidly and persistently over a period of time. In theory, the relationship between inflation and economic growth is a controversial one, as economists have not agreed on the nature of the relationship. Philips (1986) believes that there is a positive relationship between inflation and the level of employment and output. (Economic growth). The monetarist led by Friedman (1975) believes that the relationship between real output and inflation may be positive in the shortrun, but in the longrun, there is a neutral relationship. Some economists believe that there is a negative relationship between output and inflation, particularly in the less developed countries, because of the prevalence of stagflation in LDCs (Jhingan, 1997). For the purpose of this study, we take the last, stagflation view as the relevant one.
  - vii. **Oil Revenue (OR):** Oil revenue is the major source of government revenue and it accounts for over 90 percent of foreign exchange earnings of Nigeria, this study believes that the crude oil revenue has a positive impact on economic growth.
  - viii. **Federal Government Expenditure (FGE):** Ogiogio (1995) opines that government expenditure improves the level of economic growth through policy implementation efforts, projects and programmes.

**Table 1.1 Stationary Test Using ADF Unit Root Test**

Variables	ADF Test statistics	Order of integration	Number of lags
GDP	- 5.23	I(1)	1
INT	- 6.89	I(1)	1
LnFPI	- 5.06	I(1)	1
FER	- 5.56	I(1)	1
LnMS	- 4.29	I(1)	1
INF	- 6.11	I(1)	1
LnOR	- 5.87	I(1)	1
LnFGE	- 7.64	I(1)	1

Critical Value - - 3.632900

Level of significance - 1 percent

Source: Obtained from E-View Statistical test.

The result from table 1.1 above shows that all the variables were stationary at their first difference i.e. (1).

This implies that the null hypothesis of stationary is rejected for all the variables at their first difference.

**Table 1.2 ADF Unit Root Test on Residual.**

Variable	Test Statistics	Critical Value	Level of Significance	Order of Integration
ECM	- 5.23205	- 3.60084	1%	I (0)

The result from table 1.2 above shows that the Error Correction Model (ECM) was found to be stationary at level I(0), thereby implying that the series are co-integrated which justifies the rejection of the null hypothesis.

**Table 1.3. Ordinary Least Test Square Estimation**

Variable	Coefficient	Std. Error	t- Statistic	Prob.	Remarks
C	1.402764	0.221244	6.340347	0.0000	Statistically significant
INT (1)	-0.003391	0.005882	- 0.576555	0.5685	Statistically Insignificant
LnFPI (1)	0.401358	0.72769	5.515490	0.0000	Statistically Significant
FER	0.000778	0.001141	0.681742	0.5006	Statistically Insignificant
LnMS (1)	0.172815	0.076387	2.262369	0.0311	Statistically significant
INF	-0.000757	0.001642	- 0.460990	0.6481	Statistically Insignificant
LnOR (1)	0.397691	0.075300	5.281455	0.0000	Statistically Significant
LnFGE (1)	0.091757	0.116213	2.789565	0.4360	Statistically significant

R- Squared 0.690450  
Adjusted R- Squared 0.596854  
S.E of regression 0.146233  
Sum Squared resid 0.641520  
Log likelihood 23.62885  
Durbin- Watson Stat 1.113829

Mean dependent Var 12.32166  
S.D dependent Var. 2.607325  
Akaike info criterion -0.822571  
Schwarz criterion - 0.477816  
F – Statistic 16.76084  
Prob (F- Statistic)0.0072

### Discussion and Analysis of Regression Results

The result shows that interest rate is not significant and does not account for economic growth in Nigeria. It has a t-statistics value of -0.57. This implies that interest rate policy has a negative effect on the Nigeria economy. This result agrees with Keynesian postulation that a decline in interest rate can stimulate investment thereby increasing employment and output. The result also shows that foreign private investment has a significant impact on economic growth in Nigeria during the period. It has a t-statistics of 5.51. Theoretically, this agrees with Mac Dougall (1960) who opines that foreign private investment contributes to economic growth by improving the marginal productivity of labour.

It is instructive to note that foreign exchange rate makes an insignificant impact on economic growth during the period. It has a t-statistic value of 0.681. This implies that the foreign exchange policy of the government under the period being reviewed is ineffective and inconsistent with economic growth objectives.

Furthermore, Money supply has a significant positive impact on economic growth. It has a t-statistic value of 2.26. Empirically, the finding is in line with the findings of Masha (2002) that nominal money affects real output positively. This finding also agrees with the Keynesian (1936) theoretical postulation of positive relationship between money stock and real GDP as long as unemployment of resources exits in the economy. The result further shows that inflation has no significant impacts on economic growth in Nigeria during the period under review. It has a t-statistic value of -0.46. This result conforms to the findings of Nwobi (1999). However, it contradicts the theory of stagflation which says that high prices are not incompatible with high employment and consequently a fall in real GDP in Nigeria. Oil revenue has a significant impact on economic growth. This finding is reasonable as oil revenue is used for financing investment in other productive sectors of the economy. The t-statistic Value of 5.28 supports the postulation of Ozumba (1996) that oil contributes to economic growth in Nigeria by helping to serve as the source of foreign exchange and government revenue as well as source of energy.

It is instructive to note that federal government expenditure does contribute positively to economic growth. It has a t-statistic value of 2.79. This implies that projects and programmes of federal government have significant positive impact on the GDP. This conforms to the findings of Ogiogio (2001). It is also interesting to note that the model has a good fit. The model explains over 69 percent of the growth of GDP. What this means is that the factor not taken into account explain about 31 percent of the variation in the GDP. Another interesting finding is that the GDP and its determinants are co-integrated. This shows that, there exists a longrun relationship between the variables in the model. The overall model is significant as demonstrated by the F- Statistic.

### **Conclusion and Policy Recommendation**

It is clear from the results obtained that a longrun equilibrium relationship exist between economic growth (i.e GDP) on one hand and interest rate, inflation rate, federal government expenditure, oil revenue, foreign private investment, money supply and foreign exchange rate in Nigeria. In the case of foreign private investment, money supply, oil revenue, and federal government expenditure. The result shows that these parameters had a significant impact on the level of economic growth from 1970 to 2009. While interest rate, foreign exchange rate and inflation rate had an insignificant impact on the economic growth under the period of the study.

On the basis of the findings of the study the following recommendations were made: First, the government should invest its resources in projects and programmes that will diversify the economy and stimulate sustainable growth and development and pay less attention to white elephant projects and programmes. Secondly, government has to create the enabling environment that will stimulate the growth of the private sector and enhance its contributions to the growth of the economy. Thirdly, government should ensure that money supply is adequate in the economy, since it will help keep the aggregate demand at a reasonably high level for stimulating demand for goods and encouraging investment activities. Fourthly, the earning from oil should be used to develop other real sectors of the economy such as the Agricultural sector, manufacturing sector and solid minerals among others. This will help to diversify the economy and make the oil earnings contribute more meaningfully to economic growth. Fifthly, the federal government expenditure should guide against all forms of corruption and unnecessary bureaucratic obstacles militating against effective budgetary implementation. Government also needs to be more transparent in the conduct of its affairs in order to ensure maximum impact of its policies and programmes.

Furthermore, government should also focus on improving the human resource base by improving the quality of education at all levels. This will help to enhance efficiency, quality and competitiveness in domestic products, which invariably will contribute immensely to economic growth. This study hopes that if these recommendations are effectively implemented, Nigeria will experience an accelerated economic growth and development thereby joining the community of industrialized countries in the world.

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**Appendix**  
**Variables for Regression Analysis**

YEAR	GDP (N Million)	INT (%)	FPI (N Million)	FER (N Per \$)	MS (N Million)	INF (%)	OR (N Million)	FGE (N Million)
1970	5281.1	4.5	1003.2	0.7143	978.2	1.74691	166.6	903.9
1971	6650.9	3.5	1322.8	0.6955	1041.8	1.64568	510.1	997.2
1972	7187.5	3.75	1571.1	0.6579	1214.9	9.40744	764.3	1463.6
1973	8630.5	3.5	1763.7	0.6579	1522.5	4.61243	1016	1529.2
1974	18823.1	3.75	1812.1	0.629875	2352.3	13.5334	3724	2740.6
1975	21475.24	3.25	2287.5	0.61585	4241.2	33.9266	4271.51	5942.6
1976	26655.78	3.25	2339	0.62653333	5905.1	21.1035	5365.2	7856.7
1977	31520.34	2.75	2531.4	0.64661667	7898.8	21.4832	6080.6	8823.8
1978	34540.1	3.625	2863.2	0.60595	7985.4	13.3041	4555.8	8000
1979	41974.7	5.5	3153.1	0.59574167	10224.6	11.6453	8880.8	7406.7
1980	49632.32	6.25	3620.1	0.54635833	15100	9.99784	12353.3	14968.5
1981	47619.66	6.25	3757.9	0.610025	16161.7	21.4244	8564.4	11413.7
1982	49069.28	7.75	5382.8	0.67286667	18093.6	7.16137	7814.9	11923.2
1983	53107.38	7.75	5949.5	0.72414167	20879.1	23.2235	7253	9636.5
1984	59622.53	9.75	6418.3	0.76494167	23370	40.7117	8269.2	9927.6
1985	67908.55	9.75	6804	0.89375	26277.6	4.66516	10923.7	13041.1
1986	69146.99	9.75	9313.6	2.020575	27389.8	5.39032	8107.3	16223.7
1987	105222.84	15.1	9993.6	4.01794167	33667.4	10.1818	19027	22018.7
1988	139085.3	13.7	11339.2	4.53673333	45446.9	56.041	19831.7	27749.5
1989	216797.54	21.4	10899.6	7.39155833	47055	50.4667	39130.5	41028.3
1990	267549.99	22.1	10436.1	8.03780833	68662.5	7.49885	71887.1	60268.2
1991	312139.74	20.1	12243.5	9.90949167	87499.8	12.6951	82666.4	66584.4
1992	532613.83	22.1	20512.7	17.298425	129085.4746	44.8077	164078.1	92797.4
1993	683869.79	23.99	66787	22.0510583	198479.2032	57.1653	162102.4	233806.5
1994	899863.22	15	70714.6	21.8861	266944.8865	57.0317	160192.4	160893.2
1995	1933211.55	13.96	119391.6	21.8861	318763.4664	72.8134	324547.6	248768.1
1996	2702719.13	13.43	122600.9	21.8861	370333.5255	29.2915	408783	337217.6
1997	2801972.58	7.455	128331.9	21.8861	429731.3305	10.6728	416811.1	428215.2
1998	2708430.86	9.98	152410.9	21.8861	525637.8	7.86175	324311.2	487113.4
1999	3194014.97	12.59	154190.4	92.69335	699733.7047	6.61778	724422.5	947690
2000	4582127.29	10.67	157508.6	102.105208	1036079.5	6.93743	1591675.8	701059.4
2001	4725086	9.98	161441.6	111.943325	1315869.146	18.8691	1,707,562,80	1018025.6
2002	6912381.25	16.5	166631.6	120.970167	1599494.6	12.8876	1230851.2	1018155.8
2003	8487031.57	13.04	178478.6	129.356533	1985191.833	14.0256	2074280.6	1225965.9
2004	11411066.91	13.32	249220.6	133.5004	2263587.88	15.0138	3354800	1426201.3
2005	14572239.12	10.82	324656.7	132.147	2814846.1	17.8474	4762400	1822100
2006	18564594.73	8.35	481239.14	128.6516	4027901.668	8.23953	5287566.9	1938002.5
2007	20657317.66	8.1025	552498.6	125.8331	5809826.453	5.38437	4462950	2450896.7
2008	24296329.29	11.8439	399841.86	118.566917	9166835.305	11.575	6530630.1	3240818.5
2009	24712669.88	13.27	441271.26	148.901742	10767377.8	12.3811	3191938	3456925.4

Source: Central Bank of Nigeria Statistical Bulletin and Annual Reports