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EFFECT OF OIL AND NON-OIL REVENUE OF THE FEDERAL GOVERNMENT ON THE ECONOMY OF NIGERIA

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ABSTRACT

The study investigated how the oil and the non-oil revenue of the Federal Government affects the Economy of Nigeria. The independent variables of this study are oil revenue, non-oil revenue, allocation from federation account, while dependent variable is real gross domestic product. The study adopted ex-post facto research design. The study covered the period 1981-2023, hence, maximizing the secondary source of data (time series data) collection that were collated from the CBN statistical bulletin and the National Bureau of Statistics (NBS) of various years. Relevant hypotheses were tested using the Ordinary Least Square analytical technique on the EVIEWS 10 statistical software. The results obtained revealed that generally, oil revenue had a negative and non-significant effect on real gross domestic product at ($p> 0.05$) of Nigeria during the period. On the other hand, it was discovered that the non-oil revenue and the allocation from federation account both had a positive and significant effect on real gross domestic product at ($p<0.05$), thereby also attesting to the largely ignored enormous contributions of the informal sector and vice versa. The study concluded that proper allocation and judicious use of these funds can stimulate economic activities at various levels of government, enhance infrastructure development, ensure a safer business environment and improve public services, all of which will no doubt contribute immensely to economic growth in Nigeria. The study recommended that, Nigeria need to prioritize commendable investment by way of diversification into non-oil production-based sectors such as agriculture, technology, and manufacturing, taking advantage of the iverhelming and teaming number of participants in the informal sector towards checking and reducing the country's unnecessary and over dependence on oil revenue and imports. Government should also come up with implementable, self-accountability enabled and transparency oriented policies that readily enhance the full collection and management of non-oil revenues in Nigeria. Lastly, the National Assembly should ensure that allocations from the federation account are transparently managed, with strict oversight to prevent mismanagement and ensure funds are used for developmental projects that benefit the economy.

Key words: *Allocation from Federal Government, Non-Oil Revenue, Oil Revenue, Real Domestic Product.*

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1. INTRODUCTION

Any country's ability to mobilize resources within its own economy has a significant impact on its economic progress. Because of this, it stands to reason that every government in position of authority takes seriously the subject of revenue creation (Akpokerere and Ekane, 2022). In a market economy such as Nigeria, the justification for revenue generation stems from policy responsibilities, including but are not limited to economic stability, income redistribution, and service delivery in the form of public goods. To meet the fundamental social and infrastructure demands of the populace, money production is essential. Oil is a type of petroleum that is organic in nature and is found in the pore spaces of sedimentary rocks. It comes from the breakdown of marine vegetative matter. It is a dense, explosive mixture of liquid, gaseous, and solid hydrocarbons that naturally exists below the surface of the earth and ranges in colour from yellow to black (Ilori and Akinwunmi, 2021). Natural gas, diesel, kerosene, gasoline, lubricating oils, paraffin wax, and other fractions can be separated from it. It is an extremely adaptable, flexible, nonproductive, declining, natural resource that provides around 50% of the world's total energy requirement and is essential to current economic activity. Petroleum can be utilised as a power source and for other things (Akinleye, 2021). Udeh (2021), pointed out that petroleum, often known as oil, is a formation made up of old land and marine plants and animals that were deposited millions of years ago in low-lying places, typically on the ocean floor. Along with organic compounds containing different amounts of sulphur, nitrogen, and oxygen, it is mostly made up of complicated hydrogen and carbon combinations. In Nigeria, oil often exists at depths lower than 1500 metres.

Crude oil, often known as petroleum, or rock oil in English, is the main source of hydrocarbon. It manifests as a liquid that is black, sticky, and viscous. Along with natural gas, it is discovered in subsurface reserves throughout the planet. Dead marine animals' remnants are transformed into oil and natural gas (Akpokerere and Ekane, 2022). Udeh, (2021) as saying that the first oil find was made at Oloibiri in 1956 and the first commercial export was made in 1958. (2021). All monetary sums received by a government from outside sources are referred to as revenue. General Yakubu Gowon issued Decree 20 in 1971 to create the Nigeria National Oil Corporation (NNOC) to manage the country's petroleum industry. Nigeria became the eleventh member country of the OPEC in the same year. Both upstream and downstream activities in the oil industry were delegated to the NNOC. However, the Ministry of Petroleum Resources was given authority over the regulatory aspects (Udeh, 2021). The NNPC was created as a result of a merger between the NNOC and the Ministry of Petroleum

Resources in April 1977.When it was in existence, the NNPC integrated NNOC's commercial duties with those of the Ministry of Petroleum Resources (Ilori & Akinwunmi, 2021).

Prior to the independent of Nigeria the primary source of revenue was agriculture. Massive revenue was generated from exporting non-oil goods such as cotton, groundnut, palm kernel, etc. The exportation of this product contributes to reduction in unemployment rate which also added not less than 80% to gross domestic product (Appah 2022). Any country's ability to mobilize resources within its own economy has a significant impact on its economic progress. Because of this, it stands to reason that every government in position of authority takes seriously the subject of revenue creation. To meet the fundamental social and infrastructure demands of the populace, money production is essential. Before 1970, agriculture and other non-oil sectors of the economy, as well as mineral resources like coal, iron ore, tin, et ceterea, were the main sources of revenue generating in Nigeria. At that time, Nigeria acquired its foreign currency through the sale of a variety of cash crops, including cocoa, coffee, palm oil, rubber, and groundnuts, to name a few (Udeh, 2021). This means that a larger portion of the nation's overall revenue earnings came from sources other than oil. Sadly, the Nigerian economy's structure underwent a significant upheaval after oil was discovered in the early 1960s. As a result, succeeding governments began to show an unparalleled disregard for the non-oil economy. The contributions from the non-oil sector eventually fell by roughly 23%, which was noticeably (Omesi et'al 2020).

No matter how developed a country is, it must enlist the aid of other nations since one of the main goals of every country is to create a robust economic system that is self-sustaining, highly competitive, and externally visible (Udeh, 2021). This supports the rationale behind why various nations participate in various types of trade (Akinleye et'al 2021). Before Nigeria obtained independence in 1960, the country's economy was mostly based on trade and export because it lacked a strong manufacturing sector that could support it. Revenue generation as a revenue stream for Nigeria's economic growth activities was a challenging problem mainly due to various insurgency forms, including evasion, neglect and unethical activities and pipeline vandalism. These activities are considered sabotaging the economy and are readily presented as reasons for the country's stunted growth (Ilori, & Efuntade, 2020). The precarious fluctuation in the price of oil in the global market is a major concern to countries that produce oil. The immense supply of oil in the global market lead to shock in the global oil market in the year 2014 i.e. price of oil was $112 per barrel which later dropped to as low as $38 per barrel in 2015. The volatility experienced has both negative and positive impact on the

economy. Oil revenue was seen as a blessing to Nigeria economy because it contributed massively to income generated in the country, but then it was also seen as a curse as it gave rise to the neglect of the other sectors..

In recent decade, it was alleged that the reason for low oil and non-oil revenue generation is attributed to oil theft, pipeline vandalism, tax evaders, inadequate remittance of taxes (Omesi et'al, 2020), hence, the need for further study. Prior literature provides evidence of a positive relationship between oil revenue and non-oil revenue on the economic growth of Nigeria. Ilori and Efuntade (2020) indicated that the oil revenue harms real gross domestic products in Nigeria, but this is the same with effects reported from non-oil revenue. Nonetheless, Nigeria's exchange rate gives a positive sign and statistical significance for real gross domestic products. Consequently, the study opined that the continuing decline in global crude oil prices, resistance from insurgents in Nigeria's oil-producing area, the Nigerian Government's profligate expenditure, the global COVID-19 health pandemic, among other factors, are harming the economic growth of Nigeria. Akpokerere and Ekane (2022), suggested that oil and non oil revenue have a considerable effect on the expansion of the Nigerian economy. They recommended that improvement in revenue generation through non-oil operations has significant effect on economic growth, therefore, it is high time the government looked into the development of the sector which has wider opportunities for growth. This can be achieved through diversification to create more avenues through which the government can generate revenue to meet its financial needs. Omesi et'al (2020), result showed that oil revenue has a negative but significant relationship with human development index, the negative contribution arose as a result of the resource curse ideology while non-oil revenue has a positive but insignificant relationship with human development index. Thus, diversification of exportable product is required. There is need to boost security surveillance on the high sea so as to reduce smuggling which will reduce illegal export of crude oil. Oladipo et'al (2023) reveals a negative impact between federal independent revenue (FIR) and economic growth in Nigeria. The reason is that government-owned enterprises which generate FIR have not lived up to expectation because the revenue from these government-owned enterprises always falls short of the projected values. This study is therefore motivated due to fluctuations in the prices of oil over the years, vandalisation of pipeline, oil theft, tax evaders, and delay in the payment of adequate taxes by companies in Nigeria. These have caused low revenue from oil and non-oil to fall short of the budget, thereby forcing government to result into borrowing from other countries of the world. Also, despite the substantial contribution of oil revenue to

revenue generation over the years, there has not been any perceptible improvement in the economy. This can be seen in terms of high rate of unemployment, dilapidated infrastructures, high rate of poverty, low foreign direct investment insecurity to mention but a few. In order to ensure that non-oil revenue is increased and contributes to the growth of economy, the Nigeria government has formulated and implemented various policies such as voluntary assets and income declaration scheme, oversight on budget presentations, coordinated remittances of operating surplus, Nigeria's Economic Recovery and Growth Plan (2018-2020). Despite these, value added tax (VAT) was recorded at 3 billion dollars in 2019, which is lower than the 20 billion dollars realized in South Africa that has almost the same gross domestic product with Nigeria (CBN, 2019). Only a paltry 9 per cent of companies also pay CIT while 12 per cent of registered businesses comply with VAT obligations.

The goal of this study is to analyze the contributions of oil and non-oil revenue generation to economic growth in Nigeria, hence, the need the study of effect of oil and non oil revenue on economic growth in Nigeria covering from 1981-2023. This study also filled the existing research gap by ascertaining the current data and results on the effect of oil and non-oil revenue on economy growth of Nigeria. The specific objectives of the study are:

1. To ascertain the effect of oil revenue on economic growth of Nigeria
2. To evaluate the effect of non-oil revenue on economic growth in Nigeria.
3. To determine the effect of allocation from federation account on economic growth in Nigeria.

The study will be guided by the following research hypotheses formulated in null form.

H_{o1}: Oil revenue has no significant effect on economic growth of Nigeria

H_{o2}: Non-oil revenue has no significant effect on economic growth of Nigeria

H_{o3}: Allocation from federation account has no significant influence on economic growth in Nigeria

2.1 LITERATURE REVIEW

2.1.1 Oil Revenue and Economic Growth

Oil revenue is the income earned from the sale of crude oil. According to Appah (2022), oil revenue is money received from the sales of petroleum products by any company or organization engaged in petroleum operations. For the Nigerian government, it is the money received on behalf of the government by its agencies such as Nigerian National Petroleum

Corporation (NNPC), Central Bank of Nigeria (CBN) in respect of Petroleum Profits Tax, royalties, sale of crude oil and gas, licensing fees and other incidentals. The author further notes that to understand the meaning of the oil and gas income generation environment and its effects on the economy, it is necessary to state that it deals with the appropriate strategies for generating income and the necessary investment decision to invest it in the relevant sector of the economy where it will have a positive impact and multiplier effects on the economy. This will promote economic growth and facilitate the realization of the much needed economic goals and objectives. The sector currently accounts for more than 90% of the country's foreign exchange earnings and about 80% of recurrent and capital expenditure (The World Bank, 2017). Crude oil is currently Nigeria's main non-renewable energy source. More than 90% of the country's current foreign exchange receipts and roughly 80% of ongoing and capital expenses come from this sector (The World Bank, 2017). Hence, the income from this industry are crucial for the growth of the national economy. Nigeria produces roughly 2 million barrels of high quality crude oil per day and has a reservoir of about 37 billion barrels of condensate, according to Uremadu et'al (2020). The government's 2020 visions call for more development than the oil reserves and current state of the economy can support. The nation has sizable natural gas reserves, amounting to 183 trillion cubic feet, or 3% of global reserves. The daily production of 8 billion cubic feet of gas is split at 50 percent for export and 13 percent for flaring. These comprise, but are not restricted to, crude oil export proceeds, petroleum income tax receipts, and proceeds from the domestic sale of crude oil, the oil reserves and development are too short of development levels envisaged in the 2020 visions set by the Government. There are a substantial 183 trillion cubic feet of the country's natural gas reserves, representing 3 percent of the world. Approximately 50 percent of the 8 billion cubic feet of gas produced every day goes to export, while 13 percent is flared. Although the vision and purpose of the Government continue to pursue economic diversification, the oil sector continues to be the primary source of revenue for this and sustain the country for the foreseeable future. Hence, Nigeria's budget's most important source of income is from oil revenue. Those include, though not limited to, revenue from export of crude oil, petroleum income tax receipts and revenue from the domestic sale of crude oil.

2.1.2 Non-Oil Revenue and Economic Growth

Non-oil revenue the money made from selling goods on the international market, excluding crude oil, the group of activities outside the petroleum and gas industries are thus included in the non-oil sector (Uremadu, et al. 2020). That is, it is made up of various industries, including

those in the manufacturing, telecommunication, agriculture, finance, tourism, real estate, entertainment, construction, health sector, etc. For the Nigerian economy, the non-oil sector were undoubtedly a vital sector. This is possibly the reason Uremadu, et al. (2020), argued based on "the statistics from the World Bank in 2013 that prior to the discovery of oil in Nigeria, the sector contributed about 95% of her foreign exchange earnings, generated over 60% of her employment capacity, and generated approximately 56% of her gross domestic earnings." However, the situation has changed since then because the "Black Gold" has replaced that profitable industry. However, according to Uremadu, et al. (2020) "the Federal Government of Nigeria's retained revenue for the second quarter of 2016 increased to N2.558 Trillion, above the levels of N1.898 Trillion recorded in the first half of 2016," according to the CBN Financial Stability Report for December 2016. According to him, non-oil revenue was primarily responsible for the growth in retained revenue compared to the first half. This may indicate that Nigeria's Federal Government has made clear that it is prepared to gradually rely more on non-oil sector revenue rather than solely on oil. According Uremadu, et al. (2020), non-oil sector in Nigeria consists of corporate income tax, customs and excise duties, and independent revenue sources, which include fees, licenses, and rent on government property. Agriculture, tourism, entertainment, services, hospitality, sports, manufacturing, information and communications technology, and solid minerals are other non-oil sources of income worth mentioning in this study. With the exception of crude oil, non-oil revenue is the profits from products sold on foreign markets. The non-oil industry consists of all endeavours not located in or closely related to oil and gas areas. Businesses in the construction, health, and other non-oil sectors are included. Exports of non-oil manufactured items from the country's industrial, mining, and agricultural sectors are done to raise money for EG.

2.1.3 Allocation from Federation Account and Economic Growth

Revenue allocation is conceived as the transfer of financial resources from one tier of government to another tier of government, in the same country, under pre-determined criteria or in any agreement to which all the benefiting units have subscribed, revenue allocation involves manner of distributing centrally generated revenue among levels of government as well as how each level shares the allocated amount to its component parts. It connotes a practice whereby one level of government turns over a portion of the revenue it generates from taxation and other sources to another government level which is usually a lower level of government, Adegbola, et'al (2023). In Nigeria, revenue allocation refers to the practice

where the centrally generated and controlled revenues are shared among federal, states and local governments as stipulated by the constitution without determining how the fund should be used. It is a statutory distribution of revenue from the Federation Account among the different levels of government (Report of the Political Bureau, 1987). So conceived, the implication is that there are at least two different levels of governmental authorities in the political unit or country and that there may even be more levels or tiers of government. Another implication is that there exists an agreement acceptable to all the tiers of government as to how the sharing is to be done and that such agreement exists (pre-determined) even before the revenue is available to be shared. When it follows normal course, revenue sharing makes for a better relationship between the federal and the federating units. It is the starting point for decentralization of government powers and restoration of balance among all tiers of government (Uremadu, et al. 2020).

Nigeria is a federation with 36 states, 774 local governments, and a federal capital territory. This fiscal structure is meant to enhance macroeconomic development and stability. The success of Nigeria's federal system for effective governance depends on an appropriate division of responsibilities and resources among federal, state and local authorities supported by a sufficient institutional capacity at each of these levels to carry out its assigned functions to this success, also, is financial capacity of each level of government to carry out its assigned functions. Nigeria can be described as a mono-economy, especially, in terms of the federally collected revenue. For instance, oil revenue constituted 83 per cent of federally collected revenue in 2008 (CBN. Annual Statistical Bulletin 2011). Each of the different levels of government depends largely on its share of the federally collected revenue to carry out its functions apart from Lagos State and Rivers state which have maintained high internally generated fund over the past few years. Thus, most of the other states depend mainly on their shares of federal allocations to carry out their functions. The revenue allocation formula now in use came into effect on 10 July 1992 with the promulgation of the "allocation of revenue (Federation Account etc) (amendment) decree of 1992. This formula was adopted by the current democratic government in 1999. It provides as follows: 48.5% for Federal Government, 24% for state governments, 20% for local government, 7.5 for special fund.

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2.1.4 Economic Growth

Nwogwugwu et al. (2022) defines economic growth as the process whereby the country's real national and per capita income increases over a long period of time. The increase in per capital income is the better measure of economic growth since it reflects increase in the improvement of living standards of masses. Another measure of economic growth is the increase in real national income. This increase should be in terms of increase in output of goods and services, and not due to a mere increase in the market prices of existing goods.

Economic growth simply refers to an increase in the value of a country's goods and services produced over time, and it may be used to measure a country's size. (Ewa et al., 2020). A rise in economic activity is referred to as "growth." Economic growth is defined as a rise in the value of a country's goods and services over a period of time. (Ewa et al., 2020). Gross Domestic Product is used to measure this increase in economic growth. As a result, it is likely that a country's economic expansion will not result in economic progress in the short, medium, or long term. Uremadu, et al. (2020) clearly state that the GDP or Gross Domestic Product is the total volume of production that has taken place in the economy irrespective of the nationality of the people who produced the goods and services. According to him, it is the total production that has taken place in Nigeria by Nigerians themselves and foreigners living in Nigeria. The GDP does not include the incomes and property earnings of Nigerians abroad. In the same vein, it does not exclude the income of foreigners and foreign property earnings in Nigeria. To distinguish GDP from GNP,

Adegbola, et'al (2023) further posit that the GNP or the Gross National Product is obtained when we add to the GDP, Nigerians' incomes from abroad and we deduct foreigners' earnings in Nigeria; that is, when we add the net factor income from abroad. To this end, it is the GNP that is a better measure of the standard of living for the people in a country because it shows the incomes accruing solely to citizens of the country. Economic growth also refers to the monetary values of commodities produced in a country over a period of time by its population, regardless of their nationality. GDP can be calculated using the current basic price (Nominal GDP), the constant basic price (Real GDP), or the current market price. Because it accounts for changes in the price level of goods and services produced inside the country at a given time, real GDP has been a good measure.

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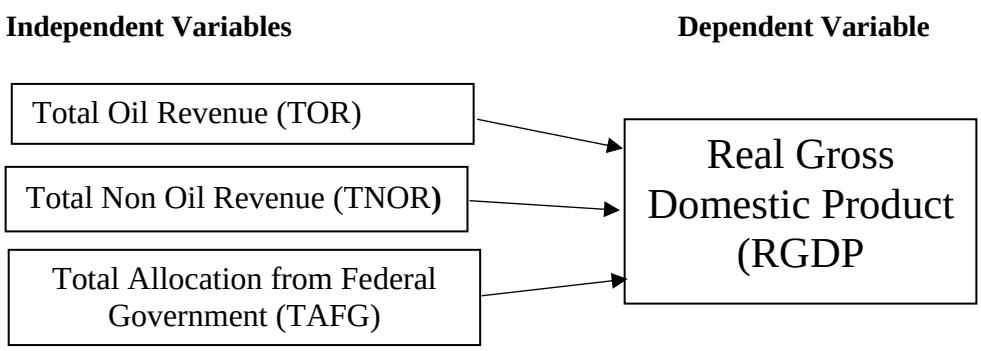

Figure 1: Conceptual framework

Source: Researcher's Concept, (2024)

2.2 Theoretical Framework

2.2.1 Efficiency-Based Theory of Revenue

The theory of efficiency based was propounded by Anyanwu (1993). The theory is particular about how revenues generated by the government are allocated amongst the tiers of government for optimum uses. Anyanwu (1993) believed that viable allocation of revenue would enhance economic growth of any nation. The efficiency-based principle is broadly seen as the minimization of the costs of operating government functions. In other words, it is meant to minimize the cost of fiscal administration or to obtain maximum revenues from a given cost. However, the non-oil revenue continues to underwhelm in Nigeria because Nigerian government failed to minimize the costs of operating government functions. The theory further argued that each layer of government should be able to raise and keep some revenues for its use. It is believed that if each layer of government is forced to raise revenues from their operations, over-dependence on federal allocation will be reduced, since they are constitutionally permitted to keep part of the revenues for their own use. He asserts that these revenues should as well be allocated to projects or sectors that could cause development in an economy (Anyanwu, 1993). This theory is chosen as the theoretical underpinning of this study, in that it emphasizes the need to allow all tiers of government to generate revenues, keep part of the revenues for their own use and then allocate the revenues generated to those sectors with optimally developmental projects that can help to foster economic growth and development. If this theory can be applied in the situation of Nigeria, all our legislators and other tiers of government (judiciary and executives) will know that part of their duties is to generate revenues and the economy would grow at a faster pace.

2.3 Empirical Review

Oladipo et'al (2023) studied Non – oil Revenue and Economic Growth in Nigeria (1990 – 2021)**.** The annual time series data were collected and the study employed Vector Error Correction (VECM) model for the analysis. The result of the VECM method used in this study reveals that value added tax and company income tax have positive relationship with economic growth in Nigeria, while federal independent revenue exerts negative impact on economic growth. However, with the exception of company income tax, federal independent revenue and value added tax are statistically significant at 5 percent level of significance. The finding of the study further reveals the error correcting term of 0.2166 which suggests that 22 percent disequilibrium in the previous years would be corrected for in the current year. The study therefore recommends that government should ensure that the law as provided by the Fiscal Responsibility Act of 2007 is strictly enforced on the Government-Owned Enterprises (GOEs). This will help to contribute more to the non-oil revenue through the federal independent revenue.

Adegbola, et'al (2023) examined the impact of oil and non-oil tax revenue on economic growth in Nigeria. Few works have covered oil and non-oil taxation and the relationship of petroleum profit tax (PPT), company income tax (CIT), value added tax (VAT) and custom and excise duties tax (CED) on Real Gross Domestic Product of Nigeria. The study adopted ex-post facto research design, and data were drawn from the annual reports of Central Bank of Nigeria and Federal Inland Revenue Services publications. Error Correction Model was employed to analyse the data collected after subjecting the series to unit root test and cointegration test. The result of the study showed that PPT with coefficient of 31.71067 and P = 0.0004 and CED with coefficient of 1.786145 and P = 0.0206 had appositive significant relationship with economic growth, while CIT with coefficient of −14446.50 and P = 0.0066 and VAT with coefficient of −23.33177 and P = 0.0001 had a negative significant relationship with economic. The study recommends that taxation is appropriately controlled to boost economic growth, lower inflation, and create jobs in the country. More attention to channelling of PPT and CED revenue collections to infrastructural developments will bring about economic growth of the country.

Appah (2020) studied oil revenue and economic growth of Nigeria: 1990 – 2019. This study investigated the relationship between oil revenue and economic growth in Nigeria. It spanned through the period 1990 through 2019. The specific objectives are to investigate the

relationship between crude oil/gas export, petroleum profit tax/royalty, domestic crude oil sales, oil licensing fees on real gross domestic product and real gross national product in Nigeria. And also, ascertain whether the exchange rate moderates the relationship between oil revenue and economic growth in Nigeria. The study employed an ex post facto research design and the secondary data used for the investigation were sourced from the Central Bank of Nigeria (CBN) statistical bulletin, Federal Inland Revenue Service Fact Book and the World Bank Development Website The results revealed that Crude oil/gas export has a significant and negative relationship with the real gross domestic product in Nigeria; Petroleum profit tax/royalty has a significant and positive relationship with real gross domestic in Nigeria; Domestic crude oil sales have an insignificant and negative relationship with real gross domestic product in Nigeria; Oil licensing fees have an insignificant and negative relationship with real gross domestic product in Nigeria; The study concluded that there is a significant relationship between oil revenue and economic growth in Nigeria. The study recommends that the government should effectively and efficiently utilize the oil fund in strategic development projects so as to reduce the rate of poverty and facilitate economic growth.

Ike et'al (2022) studied oil and non-oil revenues on economic growth in Nigeria (1981-2021) this study examined the impact of oil and non-oil revenues on economic growth in Nigeria. The study employed time series data sourced from Central Bank of Nigeria Statistical Bulletin 2020, spanning from the period of 1981 to 2021 using econometric technique of Autoregressive Distributed Lag and Ordinary Least Square to analyze the impact these aforementioned variables have on economic growth. Finding of this study revealed that Oil and Non-oil revenue have significant and positive impact on economic growth under the period studied. Based on the findings of the study, it was recommended among others that the government should continue to widen oil exploration and expand non-oil revenue through technological innovation, technical-no-how and economic diversification in order to continue to sustain economic growth.

Omesi and Berembo (2020) investigated the relationship between oil revenue and economic growth within the period of 2000-2018. Its specific objective was to ascertain the relationship between crude oil sales revenue and Gross domestic product (GDP) of Nigeria. Ex-post facto research design and correlational designs were adopted for the study while secondary data was utilized for the study. Data were sourced from Statistical bulletin of Central Bank of

Nigeria (various years). The data collected was from the period 2000 – 2018. Regression was used for data analysis and testing of the hypothesis. The result of the study showed that Oil revenue has a significant and positive relationship with economic growth when measured on the GDP. The study therefore recommends amongst others that there is the need to advocate for increase in oil revenue and judicious use of such revenue to bring about economic growth activities.

Ogbonna (2021) conducted a research on the impact of non-oil revenue and economic growth in Nigeria between 1981 and 2019. The study employed ARDL model to examine the impact and the result showed that non-oil revenue has positive and significant impact on economic growth in Nigeria. Yusuf et al. (2021) carried out a research on the dynamic impact of VAT on economic growth in Nigeria between 1994 and 2019. The study utilized dynamic ordinary least square method to examine the impact and the result showed that VAT has positive relationship with economic growth in Nigeria. Ideh et al. (2021) empirically examined the impact of non-oil sector revenue on economic growth in Nigeria from 2000 to 2019. Vector autoregressive method was employed and it revealed that the revenues generated by sectors categorized under non-oil contribute to the growth of Nigeria economy between 2000 and 2019.

Fossong et al. (2021) empirically analyzed the effect of oil and non-oil revenue on economic growth in Cameroon from 1980 to 2018. The study employed ARDL method of analysis and the result revealed that non-oil revenue exerts negative but significant impact on economic growth in the long run while in the short run, it has positive and statistically significant.
Nedra and Kavita (2020) also examined the impact of non-oil revenue on the economy of Saudi Arabia for the period of 1994 to 2019, using descriptive statistics and correlation analysis. The findings showed that non-oil revenue (VAT, CIT, PIT) exerts positive and industrial impact on economic growth in Saudi Arabia. Owuru and Olabisi (2020) studied the impact of non-oil revenue on economic growth in Nigeria from 2011 to 2016. The study utilized fully modified ordinary least square method and the result showed that non-oil revenue impacts negatively on economic growth in Nigeria.

Adeusi et al. (2020) studied the impact of non-oil revenue on economic growth in Nigeria between 1994 and 2018. The variables used in the study include value added tax (VAT), companies income tax (CIT), personal income tax (PIT) and customs and excise duties (CED).

The study utilized ordinary least square method to estimate the parameters of the model. The study found that VAT and CED have positive and significant impact on economic growth while PIT and CIT have negative but significant impact on economic growth in Nigeria. Also, Adeigbe et al. (2020) investigated the impact of non-oil revenue on economic growth and development in Nigeria between 1994 and 2017, using multiple regression model. The findings showed that value-added tax and company income tax have positive and significant effect on economic growth and development in Nigeria.

Uremadu et al. (2020) studied the impact of non-oil revenue on economic growth of Nigeria, spanning from 1994 to 2017. The study utilizes Autoregressive Distributed Lag model and the findings showed that Value-Added Tax is positive but insignificant on the economy of Nigeria. Olowo et al. (2020) studied the impact of non-oil revenue on economic growth in Nigeria between 1981 and 2018, using ARDL model. The findings revealed that sectoral distribution of non-oil revenue is positive and significant to economic growth in Nigeria. Raja and Assil (2020) studied the impact of non-oil revenue on economic growth in Saudi Arabia from the period of 1990 to 2018, using ordinary least square method. It was revealed from the study that non-oil revenue has negative effects on economic growth in the study area.

Based empirical review on the oil and non oil revenue on the Nigerian economy exhibited significant variations across countries. Even among the studies carried out in Nigeria there are still some significant variations. Some of these Studies failed to adopt robust methodologies in carrying out the analysis of research data. Also most of the studies were conducted in developing and few other developed economies that differ significantly from the Nigerian context. From the review of related literature, it shows that most of the study was faced with methodological problem of using single and double independent variables as measures of oil and non oil revenue in relation to the Nigerian economy, and most of these study covered up to 2019, only few studies covered up to 2021 like the study of Ike et'al (2022), and Oladipo et'al (2023) but this study will cover up to 2023. This will now serve as gap in literature this study intends to fill.

3. METHODOLOGY

The study adopted ex-post facto research design. This was used because this type of research is one that takes place after the event or the fact had occurred. The period 1981-2023 was selected and covered using convenient and systematic sampling techniques. Data collated

from CBN statistical bulletin of various years, a secondary data source, were analysed using the correlation and multiple regression statistical tools with the aid of E-VIEW 12.0 statistical software.

The study will adapt the model of Adegbie et'al (2020), effect of oil and non oil revenue on economic growth in Nigeria. RGDP = f (TOR, TNOR, TR)……..eqn 1.

RGDP = Real Gross Domestic Product

TOR = Total Oil Revenue

TNOR = Total Non Oil Revenu

TR = Total Revenue

The model will be modified to suit the variables to be used. Hence the model for the study will be anchored on the objective.

RGDP = f(TOR,TNOR,TAFG) ……..eqn 2.

This will be put in a testable form as follows

RGDP=f($\beta 0 + \beta_i$TOR, β_2TNOR, β_3 TAFG + μ)… ……..eqn 3.

Equations 1 and 2 are the linear regression model used in testing the null hypotheses.

Where:

RGDP = Real Gross Domestic Product

TOR = Total Oil Revenue

TNOR = Total Non Oil Revenu

TAFG = Total Allocation from Federal Government

Decision Rule

Accept Null if P-Value is greater than 5% and reject Alternate Accept Alternate if P- Value is less than 5% and reject Null

4. RESULT AND DISCUSSIONS

4.1 Descriptive Analysis

This study aims to investigate the impact of different revenue streams on the economic growth of Nigeria, focusing on three specific objectives: first, to ascertain the effect of oil revenue on the country's economic growth; second, to evaluate how non-oil revenue influences economic growth; and third, to determine the effect of allocations from the federation account on economic growth in Nigeria. Table 1 below shows the descriptive analysis of the data.

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Table 1 Descriptive Analysis

	RGDP	OIL	NONOIL	AFA
Mean	39888.65	2689.092	1474.669	1489.440
Median	31064.27	1707.600	501.0000	797.0000
Maximum	77338.85	8879.000	7944.560	4031.800
Minimum	16211.49	7.300000	3.000000	5.800000
Std. Dev.	21626.82	2777.088	1955.320	1448.436
Skewness	0.482548	0.643635	1.449800	0.335927
Kurtosis	1.585827	2.176480	4.529319	1.432990
Jarque-Bera	5.251901	4.183990	19.25414	5.208209
Probability	0.072371	0.123441	0.000066	0.073969
Sum	1715212.	115631.0	63410.76	64045.94
Sum Sq. Dev.	1.96E+10	3.24E+08	1.61E+08	88114651
Observations	43	43	43	43

Source: Output from Eviews 10 (2024)

Going by the output in Table 1, the Real Gross Domestic Product (RGDP) of Nigeria has a mean value of 39,888.65, indicating the average economic output over the period studied. The maximum value of RGDP is 77,338.85, suggesting the highest recorded economic output, while the minimum value of 16,211.49 shows the lowest. The standard deviation of 21,626.82 signifies substantial variability in economic output. With a skewness of 0.482548, the distribution of RGDP is moderately skewed to the right, implying more frequent values lower than the mean. The kurtosis of 1.585827 suggests a relatively flat distribution compared to a normal distribution, and the Jarque-Bera probability of 0.072371 indicates that the data is approximately normally distributed, though not perfectly.

Also, Oil revenue in Nigeria has an average of 2,689.092, reflecting the central role of oil in the economy. The maximum oil revenue recorded is 8,879.000, with a minimum of 7.300000, showing a vast range in revenue generation. The standard deviation of 2,777.088 highlights significant fluctuations in oil revenue. The skewness of 0.643635 indicates a moderate rightward skew, suggesting more frequent occurrences of lower revenues. The kurtosis value of 2.176480 is close to the normal distribution value, implying a reasonably normal distribution with a Jarque-Bera probability of 0.123441, further supporting this normality.

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Furthermore, Non-oil revenue shows a mean of 1,474.669, emphasizing the lesser yet important contribution of non-oil sectors to the economy. The maximum value is 7,944.560 and the minimum is 3.000000, illustrating a wide range in non-oil revenue collection. A standard deviation of 1,955.320 indicates high variability in these revenues. The skewness of 1.449800 shows a significant rightward skew, indicating a greater frequency of lower values. The kurtosis of 4.529319 suggests a leptokurtic distribution, with a Jarque-Bera probability of 0.000066, implying that the distribution significantly deviates from normality.

Finally, allocations from the Federation Account (AFA) have a mean value of 1,489.440, reflecting the average disbursement to different tiers of government. The maximum allocation is 4,031.800 and the minimum is 5.800000, showing considerable variability. The standard deviation of 1,448.436 highlights this variability. The skewness of 0.335927 indicates a slight rightward skew, suggesting that lower values are somewhat more frequent. The kurtosis of 1.432990 suggests a relatively flat distribution compared to a normal distribution. The Jarque-Bera probability of 0.073969 implies that the data distribution is fairly normal, though not perfectly.

4.2 Test of Hypotheses

The hypotheses were tested using the Ordinary Least Squares (OLS) technique to determine the effects of oil revenue, non-oil revenue, and allocations from the federation account on economic growth in Nigeria. The results of these tests are presented in Table 2

Table 2 Ordinary Least Square Regressions

Dependent Variable: RGDP

Method: Least Squares

Date: 06/28/24 Time: 10:32

Sample: 1981 2023

Included observations: 43

Variable	Coefficient	Std. Error	t-Statistic	Prob.
OIL	-1.019304	0.551421	-1.848505	0.0721
NONOIL	4.863724	0.449276	10.82568	0.0000
AFA	10.80512	1.245616	8.674514	0.0000
C	19363.69	762.9694	25.37938	0.0000

R-squared	0.976208	Mean dependent var	39888.65
Adjusted R-squared	0.974378	S.D. dependent var	21626.82
S.E. of regression	3461.770	Akaike info criterion	19.22536
Sum squared resid	4.67E+08	Schwarz criterion	19.38919
Log likelihood	-409.3452	Hannan-Quinn criter.	19.28577
F-statistic	533.4076	Durbin-Watson stat	1.360857
Prob(F-statistic)	0.000000		

Source: Output from Eviews 10 (2024)

The Ordinary Least Squares (OLS) regression analysis shown in Table 2 above indicates a very high R-squared value of 0.976208, suggesting that approximately 97.62% of the variability in Nigeria's economic growth can be explained by the combined effects of oil revenue, non-oil revenue, and allocations from the federation account. The Prob(F-statistic) is 0.000000, indicating that the overall model is highly statistically significant, and the likelihood that these results are due to chance is extremely low. This strongly supports the hypotheses that oil revenue, non-oil revenue, and allocations from the federation account jointly and significantly influence economic growth in Nigeria.

4.2.1 Hypothesis I

H_{01}: Oil revenue has no significant effect on economic growth of Nigeria

Based on the output in Table 2, the coefficient for the oil revenue variable (OIL) is -1.019304, with a p-value of 0.0721. This negative coefficient suggests that an increase in oil revenue is associated with a decrease in economic growth in Nigeria. However, the p-value of 0.0721, which is slightly above the significance level of 0.05, indicates that this result is not statistically significant at the 5% level. Therefore, while there seems to be a negative relationship between oil revenue and economic growth, caution should be taken in interpreting this result due to its marginal significance. We accepted the null hypothesis that Oil revenue has a negative but non-significant effect on economic growth of Nigeria (p-value = 0.0721). This counterintuitive outcome can be attributed to several factors. First, the phenomenon known as the "resource curse" or "Dutch disease" plays a significant role. The resource curse theory posits that countries rich in natural resources, like oil, often experience slower economic growth due to over-reliance on the resource, neglect of other economic sectors, and governance issues. In Nigeria, oil revenue has historically led to economic volatility,

corruption, and mismanagement, reducing the efficiency of public spending and hindering long-term development. Several studies highlight the negative impact of oil revenue on Nigeria's economic growth. For instance, Appah (2020) and Omesi and Berembo (2020) find that while crude oil sales revenue positively correlates with GDP, there are significant challenges such as volatility and a neglect of other sectors. This over-reliance on oil revenue limits economic diversification and resilience.

4.2.2 Hypothesis II

H_{02}: Non-oil revenue has no significant effect on economic growth of Nigeria

Based on the output in Table 2, the coefficient for the non-oil revenue variable (NONOIL) is 4.863724, with a p-value of 0.0000. This positive coefficient indicates that an increase in non-oil revenue significantly contributes to economic growth in Nigeria. The p-value of 0.0000 which is below 0.05 demonstrates that this result is highly statistically significant, implying strong evidence that non-oil revenue plays a critical role in promoting economic growth. This finding underscores the importance of diversifying the revenue base away from oil dependence to stimulate economic development. We accepted the alternate hypothesis that Non-oil revenue has a positive and significant effect on economic growth of Nigeria (p-value = 0.000). Non-oil revenue positively and significantly affects Nigeria's economic growth. This finding highlights the importance of a diversified revenue base for sustainable economic development. Non-oil sectors, including agriculture, telecommunications, and manufacturing, contribute to job creation, technological innovation, and more stable economic growth. The positive effect of non-oil revenue suggests that these sectors can provide a buffer against the volatility of oil prices and foster a more resilient economy. Studies on non-oil revenue consistently show positive impacts on economic growth. Ogbonna (2021) emphasizes the significant and positive impact of non-oil revenue on economic growth, suggesting that diversifying revenue sources enhances economic stability and development opportunities.

4.2.3 Hypothesis III

H_{03}: Allocation from federation account has no significant influence on economic growth in Nigeria

Based on the output in Table 2, the coefficient for the allocation from the federation account variable (AFA) is 10.80512, with a p-value of 0.0000. This large positive coefficient suggests that allocations from the federation account have a substantial and highly significant positive

impact on economic growth in Nigeria. The p-value of 0.0000 which is below 0.05 indicates that this effect is statistically significant beyond the 5% level, providing strong evidence that financial allocations from the federation account are crucial for driving economic growth. This highlights the importance of equitable and efficient distribution of resources from the federation account to bolster economic performance. We accepted the alternate hypothesis that allocation from federation account has a positive and significant effect on economic growth of Nigeria (p-value = 0.000). These allocations, which are shared among the federal, state, and local governments, provide crucial funding for development projects and public services. When managed effectively, these funds can stimulate economic activity, improve infrastructure, and enhance public welfare. The positive impact observed suggests that these allocations are instrumental in driving economic development when deployed efficiently. Adegbola et al. (2023) underscore the importance of specific tax revenues like VAT and company income tax (which are components of allocation from federation account) in fostering economic growth.

CONCLUSION AND RECOMMENDATIONS

Nigeria's economy is uniquely characterized by its substantial dependence on oil revenue, a legacy of its rich petroleum resources. Despite this, the country has a diverse economic structure with significant non-oil sectors such as agriculture, manufacturing, and services. Understanding the differential impacts of oil and non-oil revenues on Nigeria's economic growth is crucial for formulating effective economic policies. This study investigated the effects of oil revenue, non-oil revenue, and allocations from the federation account on Nigeria's economic growth. The study shows that the over-reliance on oil revenue has instead of improving the economy rather led to its deterioration. This is because such over-reliance resulted in a several issues in Nigeria, including economic volatility due to fluctuating oil prices, neglect of other economic sectors, and rampant corruption. In fact, the oil sector's dominance has stifled the growth of industries such as agriculture and manufacturing, leading to an imbalanced economy that is vulnerable to global oil market shocks. Conversely, non-oil revenue sources, such as agriculture, solid minerals, and services, have shown more stability and growth potential compared to the volatile oil sector. Diversifying revenue streams helps in creating a more resilient economy, capable of withstanding external shocks. The federation account is a central pool where all revenues collected by the government, including oil and non-oil revenues, are deposited and subsequently distributed among the federal, state, and local governments. Proper allocation and judicious use of these funds can stimulate economic

activities at various levels of government, enhance infrastructure development, and improve public services, all of which contribute to economic growth.

The study recommends that:

1. Nigeria need to prioritize commendable investment by way of diversification into non-oil production-based sectors such as agriculture, technology, and manufacturing, taking advantage of the iverhelming and teaming number of participants in the informal sector towards checking and reducing the country's unnecessary and over dependence on oil revenue and imports.
2. Government should also come up with implementable, self-accountability enabled and transparency oriented policies that readily enhance the full collection and management of non-oil revenues in Nigeria.
3. The National Assembly should ensure that allocations from the federation account are transparently managed, with strict oversight to prevent mismanagement and ensure funds are used for developmental projects that benefit the economy.

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APPENDIX

Year	RGDP N'Billions	OIL N'Billions	NONOIL N'Billions	AFA N'Billions
1981	19748.53	8.60	4.70	7.50
1982	18404.96	7.80	3.60	5.80
1983	16394.39	7.30	3.30	6.30
1984	16211.49	8.30	3.00	7.30
1985	17170.08	10.90	4.10	10.00
1986	17180.55	8.10	4.50	8.00
1987	17730.34	19.00	6.40	16.10
1988	19030.69	19.80	7.80	15.60
1989	19395.96	39.10	14.70	25.90
1990	21680.20	71.90	26.20	38.20
1991	21757.90	82.70	18.30	30.80
1992	22765.55	164.10	26.40	53.30
1993	22302.24	162.10	30.70	83.50
1994	21897.47	160.20	41.70	90.60
1995	21881.56	324.50	135.40	249.80
1996	22799.69	408.80	114.80	369.30
1997	23469.34	416.80	166.00	423.20
1998	24075.15	324.30	139.30	353.70
1999	24215.78	724.40	224.80	662.60
2000	25430.42	1591.70	314.50	597.30
2001	26935.32	1707.60	524.10	797.00
2002	31064.27	1230.90	501.00	716.80
2003	33346.62	2074.30	500.80	1023.20
2004	36431.37	3354.80	565.70	1331.60
2005	38777.01	4762.40	785.10	1758.30
2006	41126.68	5287.60	677.50	1937.20
2007	43837.39	4462.90	1264.60	2333.70
2008	46802.76	6530.60	1336.00	3193.40
2009	50564.26	3191.90	1652.70	2643.00
2010	55469.35	5396.10	1907.60	3089.20
2011	58180.35	8879.00	2237.90	3553.50
2012	60670.05	8026.00	2628.80	3629.60
2013	63942.85	6809.20	2950.60	4031.80
2014	67977.46	6793.80	3275.00	3751.70
2015	69780.69	3830.10	3082.40	3431.00
2016	68652.43	2693.90	2922.50	3184.70
2017	69205.69	4109.70	3335.10	2847.30
2018	70536.35	5545.60	3998.70	3179.00
2019	72094.09	5094.20	4725.70	3078.50
2020	70800.54	3991.60	4577.60	2534.10

2021	73382.77	4116.40	6226.60	2647.30
2022	74752.42	4641.97	7944.56	2838.16
2023	77338.85	8540.00	4500.00	3461.08

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