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# Economic Potentials and Nigeria's Sustainable Economic Growth Nexus: The Role of Institutional Quality

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**ABSTRACT:** *Nigeria is endowed with diverse human and natural resources that has the potential to transform the country to become a major player in the global economy and put it on an unimpeded growth. However, these potentials have relatively remained untapped over the years and have not translated to high level of sustainable growth and development in the country. The study employs an econometric methodology. The Ordinary Least Squares (OLS) method was used to analyze the data from 1999 to 2021. The regression results revealed that the coefficient of NR, IQ and HDI indicates an insignificant and negative slope meaning that the economic potentials of Nigeria have not really impacted on economic growth for the period under study. The study recommended among others the need for diversification and value chain integration, provision of legal backing to development plans/projects and promote functional expertise and meritocracy in leadership recruitment/selection*

**KEYWORDS:** economic potentials; sustainable economic growth; institutional quality; natural resources; human development index; corruption perception index;

## INTRODUCTION

Economic potentials of a country are those resource potentials that are capable of fostering economic growth and development. These resource potentials include mineral resources, arable land, human capital (HDI), infrastructure capital and other assets. It can also be referred to as the total capacity of a nation to produce goods and services. Human Development Index measures the contribution of health and education to the productivity of workers today and in the future The Great Soviet Encyclopedia (1979) defined economic potential as the aggregate capacity of various units of the national economy at a particular point to produce industrial and agricultural output, undertake capital construction, transport freight and provide services to the population. Economic potential is determined by the quantity of labour resources and the quality of skills acquired, the volume of production capacities of industrial and construction organizations; the production capacities of agriculture; extent of transportation arteries and the means of transport; the development of sectors in the non-production sphere; advances in science and technology and the

resources of explored mineral deposit. In other words, by the elements that in their aggregate make up the productive forces of society (the Great Soviet Encyclopedia 1979).

Sustainable growth on the other hand means exploring natural resources to meet the needs of the present generation without jeopardizing that of the future generation. It factors in the needs of both the present and the future generations. It is an ethical responsibility on the part of the present generation to protect and preserve resources for the future generation. According to the World Commission on Environment and Development (1987), when pursuing sustainable growth, there is need to be mindful of the fact that a lot of the resources used in production are not replenishable or renewable. Once they are used up, it will no longer be available for the next user. Therefore when utilizing such resources we should ensure that the rate of consumption does not exceed the rate of replenishment.

The argument as to whether the discovery of economic potentials has translated into improving the well-being of citizens and also contribute to the growth of the economy in Nigeria has led to series of debates amongst economists over the last two decades. A good number of authors believed that the economic potentials and the revenue generated should help address key socioeconomic issues such as poverty, health, infrastructure, education and unemployment. Other researchers have linked the natural resources endowment to a series of negative outcome like economic decline, corruption and autocratic rule (McNeish, 2010). The natural resources have played a major role in the crisis that have plagued a number of communities in Nigeria (Mohammed 2013). There have been cases of high level of corruption where revenues generated from the exploitation of natural resources are used for personal enrichment and building political empires. Corruption Perception Index is an index which ranks countries by their perceived levels of public sector corruption, as determined by expert assessment and opinion surveys (Wikipedia, 2020). Authors of resource curse literature have made the point that the possession of economic potentials does not necessarily translate to economic growth. Nigeria is blessed with natural resources in almost all part of the states yet its poverty level is very high. According to World Bank's 2022 projection, 95.1million Nigerians will slip into extreme poverty by the end of 2022. Meanwhile countries with rocky islands in East Asian (Japan, Korea, Taiwan, Singapore and Hong Kong) have achieved western level standards of living and high per capita income.

Over the years, the government and policy makers have come up with different approaches on how the nation's social and economic potentials can be utilized. Nigeria as a nation is blessed with both human and natural resources that can serve as a solid base to attain growth and sustainable development, yet the nation have not been able to attain its potentials (Isa et al, 2013). Nigeria Institute of Social and Economic Research (NISER, 2012) claimed that for Nigeria to overcome developmental challenges and achieve the aspiration of the nation, all sectors contributing significantly to the country GDP must be evaluated with the aim of sustainably meeting their potentials and contributing their quota to the growth and development of the Nigeria economy. This study focuses on the impact of economic potentials on sustainable growth nexus: the role of institutional quality.

**Institutional Quality and Economic Growth**

The concept of institutional quality and economic growth strengthens each other over a long period of time. Allard (2016) builds on the fact that institutional quality is the best indicator for growth and a long term welfare creation for a nation. Institutional quality demonstrates the independence of institutions to the extent where the government is held to account, rule of law prevails, corruption is mitigated, and political stability is established leading to the enthronement of responsible government that delivers on its mandate. Economic growth is important for determining the short-term route of a nation but institutional quality determines whether short term benefits can be sustained over a long period of time. High level of institutional quality will not guarantee that a market economy is free from economic crisis, but will raise the odds that a nation can cope with and recover from such economic crisis and continue on its long term route to progress (Allard, 2016). Institutional quality consists of seven key features. These include:

1. Voice and accountability
2. Political stability and absence of violence
3. Government effectiveness
4. Regulatory quality
5. Rule of law
6. Control of corruption
7. Ease of doing business

Nigeria is widely regarded as the powerhouse of Africa and arguably the most populous and largest economy on the content. Nigeria has played a vital role on the continent and has the potentials to be a wider global player in the coming decades with its abundant natural resources and a vibrant dynamic population (Oxford Business Group 2022). Nigeria is the third-biggest country in West Africa by area and 32$^{nd}$ largest in the world. With 853km of coastline adjoining the Gulf of Guinea, it is well connected to international trade routes. It has boarders with Benin, Cameroon, Chad and Niger. The temperature and weather conditions in Nigeria varies substantially from one region to another. Figure 1 and 2 gives the contributions of oil & gas and agriculture to GDP in Nigeria from 2018 to 2021.

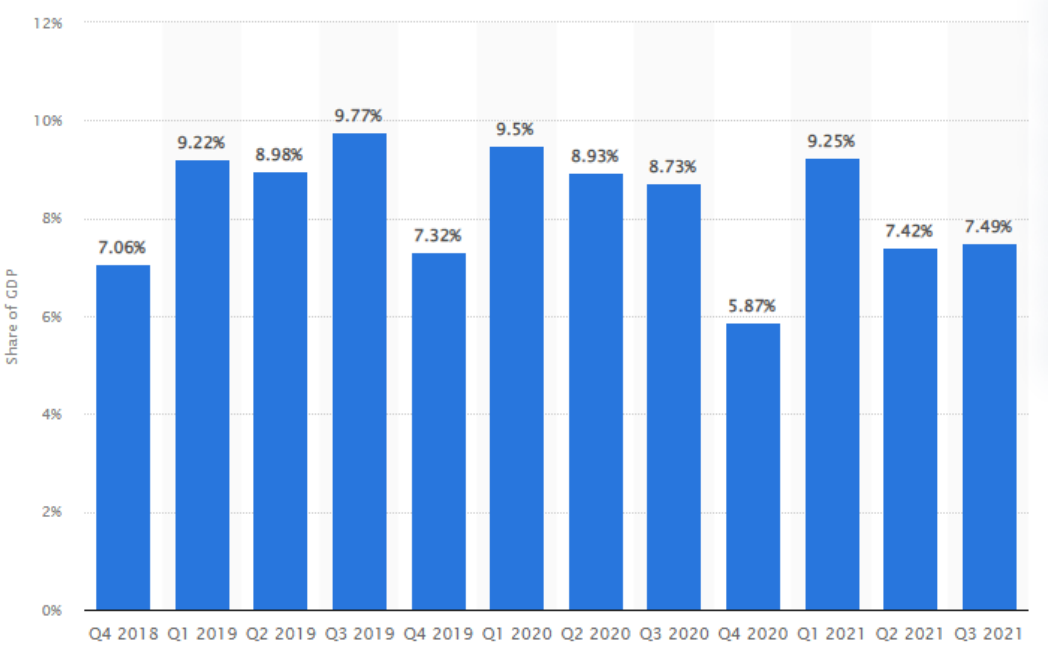


Figure 1: contribution of oil and natural gas sector to GDP in Nigeria from the 4th quarter of 2018 to the 3rd quarter of 2021

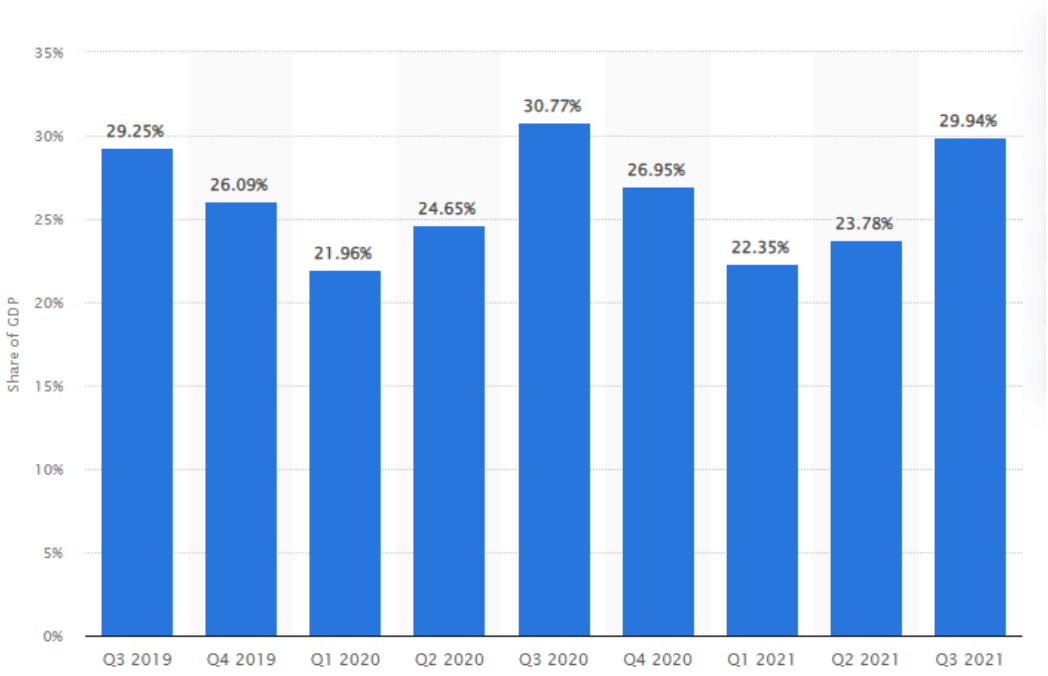


Figure 2: contribution of agriculture to GDP in Nigeria from the 3rd quarter of 2018 to the 3rd quarter of 2021.

## LITERATURE REVIEW

Mohammed (2013) investigated the link between natural resource endowment and economic growth using a sample of West African countries. The study adopted a Barrow-type growth model to analyze the impact of natural resources wealth on economic growth. A dynamic panel estimation technique was employed using relevant data from West African Countries. The results from the panel regressions indicate that natural resource endowments have insignificant impact in terms of promoting economic growth in West Africa, more so in resource rich countries. In terms of relative effects, the results indicate that a 10% increase in natural resource export reduces growth in income per capita by approximately 0.4%. In order to utilized the natural resources of a country and fully benefits its citizens, these countries require urgently, to improve management of natural resource export revenues and to apply effective policy measures to eradicate or control incidences of rampant corruption in the public sector.

Isa et al (2013) assessed the contribution of construction sector to Nigeria economy towards sustainable development. The work was conceptual based on historical data obtained from the Central Bank of Nigeria (CBN) and Nigeria Bureau of Statistics (NBS), which brought to the fore the contributions of construction sector over the years in the nation's Gross Domestic Products (GDP) and its multi-sectoral outcomes. Construction contribution to the GDP ranges between 3 and 6% from independence to the 80's before crumbling to about 1% over the last decades. The last four years saw an upward progression in its actual contribution, which stood at about 3% in 2012, due to an improved budgetary implementation and private sector participation. It is noted, that the all-inclusive effects of this sector, and especially its employment generating potentials, makes it a veritable platform for sustainable development especially if proper mechanisms are put in place for the growth of the sector to be stimulated.

Suberu et al (2015) studied possible ways of diversifying the productive base of the Nigerian economy into sustainable growth and development. Using descriptive method of analysis, it is revealed there is need for diversification. Agricultural sector is suggested as possible options for diversifying the Nigerian economy. Drawing from the implications of the study, certain recommendations, which include among others, that the one sector must not be sustained by foreign innovation and technology. The only sensible and durable way to sustain the economy is Nigerian innovation.

In the work of Dili (2006), he explore how the Small and Medium Sized Enterprises (SMEs) in the developing economies such as Nigeria can achieve their own sustainable growth through the adoption of the concept of Integrated Business and Information Solutions (IBIS). The relationships between the levels of investment made in these technologies and their resultant impacts on the growth of the organizations are also explored and analyzed. A pilot study of 40 Nigerian SMEs from across 5 industry sectors confirmed the hypothesis that increased investment in IBIS results in increased growth. The paper concludes with a discussion of the issues, prospects and problems surrounding the adoption of this concept, as well as suggestions on the way forward.

Farhan et al (2022) explains the role of institutional quality and financial development in sustainable growth in the South Asian economies over the period 2000–2018 with data from the World Bank. This study examines long-run cointegration among the variables modeled using the cointegration techniques by Pedroni, Kao, and Westerlund. The results revealed a long-run relationship between financial developments, institutional quality, and sustainable growth. Further findings reveal that institutional quality and financial development are driving factors in promoting sustainable economic growth in the long run. The study shows the important policy implications of promoting green growth in the South Asian economies.

Omoke & Opuala-Charles (2021) examined the nexus between trade openness and economic growth in Nigeria by incorporating the role of institutional quality from 1984 to 2017. The study employed three indicators of trade openness (total trade, import trade, and export trade). The ARDL bounds testing approach was used. The results provide evidence of a long-run relationship among the variables. The estimates suggest that export trade has a significant positive impact on economic growth while the impact of import trade on economic growth is negative and significant. The results also show that the negative long-run effects of import trade on economic growth in Nigeria decreases as institutional quality improves. The study recommended among others, the need to improve the quality of governance in the country as it can help channel the dividends of trade openness into growth-enhancing activities.

Previous studies focused (Mohammed, 2013) on natural resource endowment in West African countries, diversifying the productive base of the Nigeria economy (Suberu et al, 2015), the role of institutional quality and financial development in sustainable growth in South Asian (Faehan et al, 2022) and trade openness and economic growth in Nigeria by incorporating the role of institutional quality (Omoke & Opuala-Charles, 2021). This study however focuses on the impact of Nigeria's economic potentials on sustainable economic growth in Nigeria. Emphasis on the role of institutional quality from 1999 to 2021. Using GDP as the dependent variable why natural resources, institutional quality, corruption perception index and human capital development as the independent variables.

## THEORETICAL REVIEW

### Theory of Convergence

Convergence theory was formulated by a Professor of Economics by name Clerk Kerr in the University of California in the 1960s. The theory has its roots in the functionalist perspective of economics which assumes that societies have certain requirements that must be met if they are to survive and operate effectively. It also presumes that as nations move from the early stages of industrialization, money from other nations may pour in to develop and take advantage of this opportunity. These nations may become more accessible and susceptible to international markets. This allows them to catch up with more advanced nations.

**Theory of Economic Growth**

In this theory of economic growth, Lewis (1955) argued that economic growth depends on a number of factors: material, human and institutional. The Lewisian theory of growth can be algebraically expressed as:

$\Delta Y/Y = F$ (WIE, ECI, KNE, CAP, LAB, NRS, GOV)

Where; WIE- the will to economize, ECI- economic institutions, KNE-knowledge, CAP- capital, LAB-labour, NRS- natural resources, GOV-government, Y-national income or output and $\Delta Y$ – change in national income.

**The Unbound Prometheus**

According to David, technological innovation was a major cause of the industrial revolution in Western Europe. In David Lande's book titled Prometheus Unbound, the role of technological innovation was seen as an important reason for Europe's industrial revolution and Britain's premier role in its origin. He argues that the heart of industrial revolution is an interrelated succession of technological changes. That is, the substitution of mechanical devices for human skills, the substitution of inanimate power in particular steam for human and animal strength and the marked improvements in the getting and working of raw materials.

**Acemoglu and Robinson's Theory of Political Institutions**

In this theory, the GDP growth rate of a country is correlated with improved rule of law and granting of political rights. These were only correlated when prevalence was initially low, but it demonstrated that certain political structures may be better for growth. His is because political and economic rights facilitate and encourage one another to develop. The key causal mechanism here is limitation in government power due to the increase of individual political rights (Barro 1998). While accounting for the idea that corruption and instability drain economic capacity, Acemoglu and Robinson's theory makes the forward motion of describing important political institutions that boost growth.

**Porter's Diamond Theory of National Advantage**

This theory states that the features of home country are crucial for the success of an organization in the international markets. It explains the factors that contribute to the success of organizations in global industries. These factors are determinants of national advantage which include factors of production, demand conditions, related and supporting industries and organizational strategy, structure and rivalry. Factors of production have to do with inputs necessary in order to produce goods and services. The basic factors to carry out a business include natural resources and labour; whereas advanced factors include infrastructure, such as communication systems. If a country is endowed with all these factors of production, it would be successful in the global market. However, there may be countries that have advanced and specialized factors but lack in the basic factors.

## METHODOLOGY

The study employs an econometric methodology. The Ordinary Least Squares (OLS) method was used to analyze the data. This method is suitable because it produces the most precise results and has the best linear unbiased estimator. The model is specified as follows:

GDP = F (NR, IQ, CPI, HDI)…….. (1)

Error term is included in the above equation and translated into an econometric form as follows:

$InGDP = B_0 + B_1 lnNR + B_2 lnIQ + B_3 lnCPI + B_4 lnHDI + U_t$…….(2)
Where;

GDP = Gross domestic product (dependent variable).
NR = Natural resources which is a combination of oil and non-oil exports
IQ = Institutional Quality (Ease of doing business is used as proxy)
CPI = Corruption perception index
HDI= Human Development index
Ut = Stochastic error term
$B_0$ = Constant term
$B_1$-$B_4$ = Coefficient of the explanatory variables

**Source of data:** The data were obtained from Central Bank of Nigeria and National Bureau of Statistics (NBS), World development indicator (WDI) and Global data lab.

### Empirical Results and Analysis

The summary statistics of the variables of the model that bothers on their mean, maximum and minimum values, kurtosis and information on their normality are presented in the table one.

**Table 1: DESCRIPTIVE STATISTICS**

| | GDP | NR | IQ | CPI | HDI |
|---|---|---|---|---|---|
| Mean | 5.029783 | 3.483043 | 117.0435 | 21.91304 | 0.491957 |
| Median | 5.918000 | 1.870000 | 125.0000 | 25.00000 | 0.490000 |
| Maximum | 15.32900 | 8.840000 | 170.0000 | 28.00000 | 0.548000 |
| Minimum | -1.794000 | 1.040000 | 18.00000 | 6.000000 | 0.414000 |
| Std. Dev. | 3.784023 | 2.974298 | 35.78913 | 6.097041 | 0.037839 |
| Skewness | 0.351841 | 0.969041 | -0.637151 | -1.169770 | -0.207877 |
| Kurtosis | 3.896234 | 2.146912 | 3.658316 | 3.356422 | 1.967135 |
| Jarque-Bera | 1.244304 | 4.297093 | 1.971506 | 5.367134 | 1.188008 |
| Probability | 0.536788 | 0.116654 | 0.373158 | 0.068319 | 0.552112 |
| Sum | 115.6850 | 80.11000 | 2692.000 | 504.0000 | 11.31500 |
| Sum Sq. Dev. | 315.0143 | 194.6219 | 28178.96 | 817.8261 | 0.031499 |
| Observations | 23 | 23 | 23 | 23 | 23 |

Source: Own Compilation Using E-views 10

The results of the descriptive statistics for each variable as documented in the Table 1 showed the average value of GDP (5.029783), NR (3.483043), IQ (117.0435), CPI (21.91304) and HDI (0.491957) throughout the length of the study from 1999 to 2021.

**Table 2 Augmented Dickey-Fuller Unit Root Test Statistics**

| Variables | Test Statistics | | 5 % critical level at 1st diff. | | Decision |
|---|---|---|---|---|---|
| | ADF calculated value at level | Critical values at 5% | ADF at 1st diff. | Critical values at 5% | |
| GDP | -2.639276 | -3.004861 | -6.327712 | -3.012363 | I(1) |
| NR | -3.554074 | -3.00861 | -6.771640 | -3.012363 | I(1) |
| IQ | -2.200225 | -3.004861 | -7.227332 | -3.012363 | I(1) |
| CPI | -1.392434 | -3.004861 | -7.766485 | -3.012363 | I(1) |
| HDI | -9.418110 | -3.012363 | -0.416948 | -3.004861 | 1(0) |

**Source: Author's Compilation using E-Views 10**

Macroeconomic variables have been found to be unstable and for the avoidance of a spurious regression whereby a non-stationary variable is regressed on another variable. The stationarity of the variables must be determined with certainty. A unit root test was used to do this, and the study used Augmented Dickey-Fuller Unit Root Test Statistics. GDP, NR, IQ and CPI are stationary at first difference, while HDI is stationary at difference, according to the unit root result.

**Table 3: Results of Regression Analysis**

Dependent Variable: GDP
Method: Least Squares
Sample: 1999 2021
Included observations: 23

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 34.93847 | 19.03749 | 1.835246 | 0.0830 |
| NR | -0.022122 | 0.266190 | -0.083106 | 0.9347 |
| IQ | -0.021979 | 0.031959 | -0.687722 | 0.5004 |
| CPI | 0.192752 | 0.264219 | 0.729514 | 0.4751 |
| HDI | -63.99531 | 52.25933 | -1.224572 | 0.2365 |

| | | | |
|---|---|---|---|
| R-squared | 0.323820 | Mean dependent var | 5.029783 |
| Adjusted R-squared | 0.173558 | S.D. dependent var | 3.784023 |
| S.E. of regression | 3.440012 | Akaike info criterion | 5.498487 |
| Sum squared resid | 213.0063 | Schwarz criterion | 5.745334 |
| Log likelihood | -58.23260 | Hannan-Quinn criter. | 5.560568 |
| F-statistic | 2.155037 | Durbin-Watson stat | 1.499965 |
| Prob(F-statistic) | 0.115670 | | |

Source: Own Compilation Using E-views 10

It could be observed from the regression results presented in table 3 that the coefficient of NR, IQ and HDI indicates a negative slope meaning that the economic potential of Nigeria have not really impacted on economic growth for the period under study. This negativity could be as a result of poor governance, low HDI and inefficient use of the available natural resources. The P values of the coefficients indicates that the variables are not statistically significant and as a result, we run the Ramsey Reset test to find out if we missed any important variable. Results from the Ramsey Reset test in table shows that there is no specification bias meaning that no variable was omitted. Looking at table, the probability value of the F. statistics computed is less than 0.05%, thereby, rejecting the null hypothesis.

**Table 4 Ramsey Reset Test**

Ramsey RESET Test
Equation: UNTITLED
Specification: GDP C NR IQ CPI HCI
Omitted Variables: Squares of fitted values

| | Value | df | Probability |
|---|---|---|---|
| t-statistic | 2.556078 | 17 | 0.0205 |
| F-statistic | 6.533534 | (1, 17) | 0.0205 |
| Likelihood ratio | 7.479900 | 1 | 0.0062 |

Source: Own Compilation Using E-views 10

## CONCLUSION AND RECOMMENDATIONS

Nigeria is endowed with both human and natural resources and has the potential to become part of the major players in the global market place. However, this potential has relatively remained untapped over the years and has not translated to high level of sustainable growth and development in the country. The study recommends the following:

1. Diversification and value chain integration. There is need to focus on areas that expedite the needed industrialization of the country's premium crude oil industry. Vertical diversification of this industry can give the country the mileage it requires for a comprehensive growth and development. Nigeria's oil export for 2019 and 2020 was valued at $45.11Billion and $27.73Billion respectively while her imports on petroleum products was valued at $93.97Billion for 2019 and $71.285Billion for 2020 (OPEC, 2021) giving a variance of $48.86Billion and $43.55Billion respectively. Instead of the needless total export of our crude oil to developed countries and the import of the refined products and other finished goods from oil from those countries with repercussions on our balance of payment and deteriorating external stability, Nigeria's leadership and the elites must put on their thinking caps for a more inclusive and sustainable growth strategy.
2. Provide legal backing to development plans/projects. Government both at the federal and subnational levels are engaged in short-term planning which does not portend strong growth and development plans for the country. These plans must be backed by legislation, hence a new government must take up the plans of the preceding government in order to curb the littering of abandoned projects running into trillions of naira. Therefore, the starting point for the nation's progress is when the country's parliament push for legislation to cover an integrated development plan for at least 20 years that no succeeding government can unilaterally change without the support of two thirds of members of the parliament.
3. Promote functional expertise and meritocracy in leadership recruitment/selection. Leadership should be determined by competitive elections based on competence and agenda. There is urgent need to recalibrate the socio-economic and political life of the Nigerian state. The country must be put back to the pre-1966 political state, if we are to make the required progress. This could happen either by institutionalizing a true "Nigerian Dream" where every citizen will have a sense of inclusion and the opportunity to rise to any level of leadership, irrespective of background or ethnic group.
4. Ensure free, fair and credible elections. Political parties must be made to have clear ideologies as it will help define their plans for the future and at least when they win elections aid them to kick-start their programmes without delay. Political parties in Nigeria require serious reforms as a bottom-up development process as our political parties can no longer wait to acquire power before applying the fire brigade approach in running the government. This will not deliver the productivity and double digit growth we need to enhance our convergence.
5. There is need to unlock Nigeria's agricultural potential by adopting modern and climate-additive agriculture technologies, improved seedlings and increased fertilizer use. Precision agriculture should be adopted as this is done under zero supervision, software driven devices,

obtain information from plant environments like soil, root water and even weather using sensors. There must also be a way of increasing the capitalization of Nigeria's Bank of Agriculture (BOA) and subsequently increase the loan portfolio which will have the multiplier effect for agriculture's increased contribution to the country's GDP.

6. Digitalization of revenue collection to ensure convergence of global benchmark. This will reduce corruption and ensure proper track of records.
7. Build independent and strong institutions. The judicial system and INEC must be independent of other institutions. This will enable them operate efficiently without any form of influence or bias. Thereby making their decisions credible and fair.
8. Digitalization of processes and procedure to prevent corruption.
9. Privatization of state owned enterprises using the 49/51 per cent government/private investor model adopted by NLNG. This will ensure high level of responsibility among the staff members, increase efficiency and innovation, and improve maintenance. Refineries should also be privatized and should impede the outflows of foreign exchange which has hindered growth in the oil sector of the economy.
10. Promote rule of law to attract import substitution driven industries.

## LIMITATIONS AND SUGGESTION FOR FURTHER STUDIES

This study was limited by lack of adequate data. The study could have preferred to incorporate technology as one of the independent variables but couldn't as a result of lack of data and time. This study suggest that, further studies can include technology as part of the variables of economic potentials in Nigeria.

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