

Impact of Crude Oil Revenue (COR) On Economic Growth in Nigeria (1960-2010)

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Abstract: The study examined the impact of crude oil revenue on the growth of the Nigerian economy between (1960-2010). Hence the specific objectives are to ascertain the extent of economic growth impacted by the oil proceeds and multinational oil companies in Nigeria. And also to establish the long run relationship between crude oil proceeds and Gross domestic product (GDP). The findings revealed the extent of economic growth impacted by the oil industries was significant based on the ordinary least square (OLS) regression analysis result where the calculated F-Statistics of (212.1293) is greater the tabulated F-statistics of (5.35147). The study also found the long run positive relationship between oil revenue and gross domestic product.

Key Words: Multinational Oil Companies (MNO), Crude Oil Proceeds, Stakeholder Theory, GDP, PPT/R

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I. INTRODUCTION

Economic growth from the time immemorial has been subject of debate in both academic and non - academic circles. Hence, measuring growth of key sectors of an economy to ascertain its contribution to the aggregate national economy has been adjudged as one way of determining vibrant sector(s). The history of oil industry in Nigeria dates to early 1900's when the British Colonial Government shortly after the creation of Nigeria as a legal entity started the first geological survey of the country. From 1956 when the first oil was drilled in Oloibiri to mid-2013 when the price of the commodity crashed beyond imagination of common sense till this day, oil remained the mainstay of Nigeria's economy. In Nigeria, policy formulation always appears to respond to the oil situation or attempt to take advantage of it. This usually takes the form of "expand expenditure when oil earnings increase, maintain the position when there is a dip in earnings and seek a desperate way out when there is crisis" (Biodun 2004). The need to appraise the impact of oil revenue in the Nigerian Economy has become imperative. Alley, Asekomeh, Mobolaji and Adeniran (2014), states that Nigeria gained US\$390 billion in oil-related fiscal revenue over the period 1971-2005. Nigeria has a population of about 173.6 million in 2014 is by far the most populous nation in Africa. Nigeria also has the largest economy in Africa with a Gross Domestic Product of \$522.6 billion as at 2013 (www.populationaction.org). Moreover, Nigeria is Africa's largest producer of oil. However, Nigeria's Oil Wealth has proved in many ways to be a blessing and curse at the same time. The petroleum industry in Nigeria has 2 brought unprecedented changes to the Nigerian economy, particularly in the past five decades when it replaced agriculture as the cornerstone of the Nigeria economy (Aigbedion and Iyayi, 2007). The oil industry has risen to the commanding heights of the Nigerian economy, contributing the lion share to gross domestic product and accounting for the bulk of federal government revenue and foreign exchange earnings since early 1970.

The oil and gas industry is strategic to national development and growth in Nigeria. Oil and gas constitute about 90% of Nigeria's foreign exchange earnings and 83% of its GDP (Ogbeifun, 2008). The oil and gas industry is strategic to national development and growth in Nigeria (ABu and Chidi, 2012). However, Adewumi and Adenugba (2010) believe that Nigeria is one of the world's largest producers of crude oil, the 10th largest producer and the 6th largest exporter among Organisation of Petroleum Exporting Countries (OPEC) members. Nigeria, Africa's largest crude exporter has continued to import refined petroleum products after over fifty years of crude oil extraction (Nwanze, 2007). Nigeria joined the Organization of Petroleum Exporting Countries (OPEC) in 1971 and established the Nigerian National Petroleum Company (NNPC) in 1977; a state owned and controlled company which is a major player in both the upstream and downstream sectors. The Nigerian oil industry is divided into two sectors; the upstream sector (deals with Exploration and Production) and the downstream sector, which deals with refining of crude oil for domestic consumption (Odeh, 2011).

Despite Nigeria's huge oil wealth, Nigeria has remained one of the poorest in the world. In addition, the insurgency in the North, Niger-Delta Avengers in the South, kidnappings for ransomed and the rampaging Fulani herdsmen have all compounded Nigeria's problem in no small measure. The problems with Nigerian economy have been traced to failure of successive governments to use oil revenue and excess crude oil income effectively in the development of other sectors of the economy (Yakub, 2008). The economy has been bedeviled by sustained underdevelopment evidenced by poor human developmental and economic indices including poor income distribution, militancy and oil violence in the Niger Delta, endemic corruption, unemployment, relative poverty (Nwezeaku, 2010).

The oil industry in Nigeria plays a crucial role to the sustenance of the nation and fuels not only Nigeria's economic and development activities but also socio-political life. The industry has been widely described as the nation's live wire and this account for the literature that abounds on its role and significance in Nigeria. However, Nigerians have had very little share of the Country's 3 oil wealth and there was an urgent need to reverse this trend. Nigeria's extreme reliance on the crude oil market has triggered structural difficulties for the economy, as earnings from crude oil fluctuate along with market trends (Aigbedion and Iyayi, 2007).

Crude oil became the dominant resource in the mid-1970s. On - shore oil exploration accounts for about 65% of total production and it is found mainly in the swampy areas of the Niger Delta, while the remaining 35% represents offshore production and involves drilling for oil in the deep waters of the continental shelf. The massive increase in oil revenue as an aftermath of the Middle - East war of 1973 created unprecedented, unexpected and unplanned wealth for Nigeria, and then began the dramatic shift of policies from a holistic approach to benchmarking them against the State of the oil sector (Oladipo and Fabayo, 2012).

The Petroleum Industry in Nigeria has brought exceptional changes to the Nigerian economy, particularly in the past five decades when it replaced Agriculture as the base of the Nigeria economy. The Oil Industry has risen to the unassailable loftiness of the Nigerian economy, contributing the lion share to gross domestic product and accounting for the bulk of federal government revenue and foreign exchange earnings since early 1970 (Apata).

The oil boom of the 1970s led Nigeria to neglect its strong agricultural and light manufacturing bases in favour of an unhealthy dependence on crude oil. In 2000 oil and gas exports accounted for more than 98% of export earnings and about 83% of federal government revenue. Nigeria's proven oil reserves are estimated to be 35 billion barrels; natural gas reserves are well over 100 trillion ft (2,800 km) (Gbadebo, 2008). Nigeria is a member of the Organization of Petroleum Exporting Countries (OPEC), and in mid - 2001 its crude oil production was averaging around 2.2 million barrels (350,000mi) per day (Gbadebo, 2008).

Crude oil discovery has had a major impact on the Nigeria economy both positively and adversely. On the negative side, this can be considered with respect to the surrounding communities within which the Oil Wells are exploited. Some of these communities suffer environmental degradation, which leads to deprivation of means of livelihood and other economic and social factors. Although large proceeds are obtained from the domestic sales and export of petroleum products, its effect on the growth of the Nigerian economy as regards returns and productivity is still questionable. Also, given the fact that the oil sector is a very crucial sector in the Nigeria economy, there is the dire need for an appropriate and desirable production and export policy for 4 the sector. In Nigeria, though crude oil has contributed largely to the economy, the revenue has not been properly utilized. Considering the fact that there are other sectors in the economy, the excess revenue made from the oil sector can be invested in them to diversify and also increase the total GDP of the economy (Gbadebo, 2008).

II. STATEMENT OF PROBLEM

It is now obvious that crude oil production is as critical to Nigeria as oxygen is to life. In fact, crude oil notwithstanding current effort of government remains the driver of economic policies of government. The overdependence on it has created vulnerability to the every sector of the Nigeria economy particularly the general hardship in the country now. In particular, the place of oil in the mind of the average Nigerian has become more profound since the continuous deregulation of the downstream sector of the Nigeria oil industry in 2003. Thus, the decline in crude oil production in Nigeria and fall in prices at the global markets meant more decreased earnings for Nigeria, but increased expense burden on imported refined petroleum products. It is such contradictions that make the Nigeria economy highly vulnerable and astronomically unstable. Monolithic nature of Nigeria economy is evident now without contradiction. It is indeed on this over dependence on oil that many of the socio-economic and political problems ravaging Nigeria today took its root. It is worthy of note that that multinational oil corporations in Nigeria have played great roles in the discovery (exploration), exploitation, refining (processing), administration, servicing and maintenance, storage and transportation as well as sales of crude oil in the country has great impact on the performance of Nigerian economy. Thus, it is often argued that multinationals oil companies dominated the oil industry in Nigeria and are often driven by the profit repatriation and expansion of other overseas market to the detriment of Nigeria's economy. It is on this backdrop that this study examined the impact of crude oil contribution to economic growth in Nigeria from 1960-2010.

Objectives of the Study:

The objectives of this study are as follows;

- i. To ascertain the extent of economic growth impacted by crude oil proceeds.
- ii. To examine the extent of contribution made by multinational oil companies to the development of the country.
- iii. To determine empirically whether there is any functional long-run relationship between crude oil revenue and increase/decrease of our GDP within the period under study.

Research Hypothesis

HO₁: Crude oil revenue does not cause economic growth in Nigeria.

Conceptual Framework: Crude Oil is one of the mineral resources being produced in commercial quantity in Nigeria. The petroleum sector serves as the main supply of energy in the country. The Petroleum and Natural Gas reserves are usually found where there are Crude Oil reserves (Onigbinde, 2014). Therefore, there are Petroleum and Natural Gas reserves association with Crude Oil and Non-Associated reserves in the country. Petroleum production in commercial quantity in Nigeria has led to rapid increases in oil revenue, GDP and Foreign Exchange earnings. Since Petroleum and Natural Gas are the major suppliers of commercial energy in the most 5 populous African country.

The term Multinational Corporation (MNC) can be defined and described from differing perspectives and on a number of various levels, including law, sociology, history, and strategy as well as from the perspectives of business ethics and society. Hill (2005) defines Multinational Enterprise as any business that has productive activities in two or more countries. Certain characteristics of Multinational Corporations should be identified at the start since they serve, in part, as their defining features. Often referred to as "Multinational Enterprises," and in some early documents of the United Nations they are called "transnational organizations," Multinational Corporations are usually very large corporate entities that while having their base of operations in one nation - the "home nation" carry out and conduct business in at least one other, but usually many nations, in what are called the "host nations." Multinational Corporations are usually very large entities having a global presence and reach (Hashimu and Ango, 2012).

The Scope of Multinational Corporations in Nigeria: The intensive activities of multinational corporations in Nigeria span the most important sectors of the national economy, such as petroleum, mining, manufacturing, banking and insurance, construction, distribution, transport, and agriculture. Their pervasive control in these sectors has been largely a function of the significance of each of the sectors in the economy and the extent of governmental control. Imperialist domination of these sectors is based on either sole foreign proprietorship or joint ventures between multinationals and Nigerian governments or capitalists. Since 1960, political manipulation, capital requirements, corruption in government, sophisticated technology, market control, and native collaboration with imperialists have combined to render domination of the oil sector by multinational corporations highly effective .

Factors Affecting Multinational Oil Companies in Nigeria: There are many factors affecting multinational oil companies in Nigeria. The major ones include but not limited to the following listed below:

- i. The Niger Delta crisis and general insecurity in many parts of Nigeria which leads to the vandalization of oil facilities, exploration, exploitation and other disruptions.
- ii. Ever-changing government policy in oil and gas industry
- iii. The kidnapping of foreign and indigenous professionals that work with multinational oil companies resulting in abandoning of oil and gas activities.
- iv. Bribery, Corruption and Mismanagement in the oil sector.
- iv. Lack of counterpart funding from government through NNPC

Theoretical Framework: This section examines different theories of multinational corporations which this study is anchored. In this section, the main theories which best describe the activities and characteristics of the multinational corporation will be discussed. These include: Stakeholders theory, Shareholders theory, Legitimacy theory, the Institutional theory, Inter-Organizational and the Dependency theory.

Stakeholders Theory: Stakeholder theory is fairly straightforward. The term "stakeholder" first appeared in the business lexicon after its introduction by Robert K. Merton in the 1950s, and it first appeared in the 1963 management literature at Stanford Research Institute. The stakeholder concept was defined originally as being "those groups without whose support the organization would cease to exist". Freeman was the first scholar to provide a theory that examined the role and impact of actors with divergent agendas on an enterprise, firm; in his works, he sought to provide an understanding of the dynamic relationships that a typical company develops with its external environment, and its behavior within this environment. This body of early research emphasized

the fact that a wide variety of internal and external actors have an impact on a company's actions. As a result, stakeholders today are regarded as being "any group or individual who can affect or is affected by the achievement of the organization's objectives and as such firms should identify their direct and indirect stakeholders". Along these lines, Donaldson and Preston (1995) maintained that individual stakeholder groups are not so readily discernible; however, it is the interests that groups represent (internal or external) that can be highlighted. Therefore, Kakabadse suggests that today, it is the "interest" that is the critical variable rather than the individual stakeholders involved (Arias, 2009).

According to Mcmenamin (1999), "What is needed is for the concept of shareholder to be broadened to that of 'stakeholder.' All those affected by corporate behavior - the general public, workers, consumers, and the surrounding community ought to have some representation on corporate boards". In the private sector, the primary stakeholders are, of course, the company's owners; in the public sector, though, the primary stakeholders are citizen exemplified by a wide range of citizens' charters, patients' bill of rights, and so on. In addition, a company's employees, lenders (besides its creditors) and any others who may have a direct economic interest in the entity are regarded as secondary stakeholders; while potential investors and their advisers, stockbrokers, tax authorities, members of the public and other users of published accounts are considered to be "tertiary stakeholders". Those corporations that subscribe to the stakeholder theory of corporate governance consider these actions to be part of their "social responsibility"; these enterprises tend to believe that encouraging and actively promoting good stakeholder relationships is vital for the long - term benefit and competitiveness of the company.

According to Mcmenamin, providing good value for customers enhances customer loyalty and improves competitiveness, which in turn creates value for the firm, allowing it to create even greater value (wealth) for its other stakeholders such as its employees. Stakeholder theory is reflected in the 'partnership' approach taken by many organizations in their relationships with suppliers, customers and community groups. The stakeholder approach to corporate management is also a comprehensive one in that it must recognize the rights of all the diverse interest groups rather than just the rights of the shareholders. As a result, numerous organizational goals are likely to emerge, just one of which the maximization of shareholder return on investment; in fact, this author suggests that for some Multinationals, this aspect may not even be the most important goal (Arias, 2009).

2.2.2 Shareholders Theory:

According to this theory the purpose of the company is to provide return on investment for shareholders and thus Corporations are seen as instruments of creating economic value for those who risk capital in the enterprise (Greenwood, 2001). It is believed that the sole constituency of business management is the shareholders and the sole concern of shareholders is profit maximization. Any activity is justified if it increases the value of the firm to its shareholders and is not justified if the value of the firm is reduced. The major proponent of the "constrained profit making view" is Friedman (1998), who believed companies should behave honestly: that is, they do not engage in deception and fraud. This economist argues that the purpose of the company is to make profits for shareholders. The only responsibility of business is to use its resources to engage in activities designed to increase its profits so long as it stays within the rules of the game. Because managers are agents of the shareholders they have a responsibility to conduct business in accordance with their interest (Hashimu, 2012).

2.3 Empirical Review:

The empirical review is necessary in order to find empirical evidence corroborating the claims of some authorities in this study. To this end, a review of related previous studies was carried out. Ogbonna and Appah (2012) in their work reported that previous studies on the Nigeria economy in the last decade showed that the petroleum industry has been playing a dominant role and occupied a strategic position in the economic development of Nigeria. This is evidenced by the total oil revenue generated into the Federation Account from 2000 to 2009 which amounted to ₦34.2 trillion while non - oil revenue was ₦7.3 trillion, representing 82.36% and 17.64% respectively. Consequently, there has been poor performance of national institutions such as power, energy, road, transportation, politics, financial systems, and investment environment have been deteriorating and inefficient (Aigbedion and Iyayi, 2007).

Odularu (2008) carried out a study titled Crude Oil and the Nigerian Economic Performance. The aim of the study was to ascertain the impact of crude oil on the Nigerian economy. The study analysed the relationship between the crude oil sector and the Nigerian economic performance using the Ordinary Least Square regression method. The study found that crude oil consumption and export have contributed to the improvement of the Nigerian economy. The study conclude that the production of crude oil (domestic consumption and export) despite its positive effect on the growth of the Nigerian economy has not significantly improved the growth of the economy, due to many factors like misappropriation of public funds (corruption) and poor administration. Usman, Madu and Abdullahi (2015) carried out a study titled Evidence of Petroleum Resources on Nigerian

Economic Development (2000-2009). The main objective of the study was to examine the impact of petroleum on Nigeria's economic development. The variables were two, that is, crude oil Revenue and the Gross Domestic Product GDP. The study was based on secondary data. Data was sourced from the Central Bank of Nigeria Statistical Bulletin and National Bureau of Statistics. The data used was a ten years record of GDP and Oil Revenue, 2000-2009. The tool of analysis used was simple linear regression model with the aid of Statistical Packages for Social Sciences (SPSS). The study found that petroleum has a direct and positive significant relationship with the economy.

Eravwoke, Alobari and Ukavwe (2014) carried out a study titled *Crude Oil Export and its Impact in Developing Countries: A Case of Nigeria*. The objectives of the study centered on an empirical investigation of crude oil export and its impact on growth of the Nigerian economy. The study used ordinary least squares regression method, Augmented Dickey Fuller unit root, co-integration test and the short run dynamics. Data was collected from secondary sources, such as central bank of Nigeria bulletin, Bureau of statistics, Journals and Textbook. The framework for the study has its basis on the Keynesian and endogenous growth models. The study found that there was an inverse relationship between crude oil exports on economic growth in the Nigerian economy, given the coefficient of - 2.115947, which is statistically significant with a t-value of -3.623380. This implies that crude oil exports are a significant factor that can transform the growth of an economy. The study also found that there was a significant relationship between crude oil exports of the Nigeria economy. Baghebo and Atima (2013) carried out a study on the *Impact of Petroleum on Economic Growth in Nigeria* and data covering the period 1980-2011 was collected from the Central Bank of Nigeria Statistical Bulletin and transparency international Agency annual publications. The research work made use of the econometric approach in estimating the relationship between oil export, foreign direct investment, corruption index, external debt and the Nigerian economic growth. The stationary status of the time series data was examined using Augmented Dickey Fuller test. The Johansen cointegration test was conducted to ascertain the long run equilibrium condition of the variables in the model. The variables were cointegrated because four cointegrating equations were found. The study found that FDI impacted positively and significantly on Real GDP with a coefficient of 50.15043. This implies that a unit change in FDI results to 50.15043 increased in GDP. The Parsimonious model was established to account for the short run dynamic adjustments required for stable long run equilibrium. Oil revenue on the other hand impacted negatively and significantly on Real GDP. A unit change in Oil revenue brings about a fall in GDP. The results indicate that a unit change in oil revenue result to 1.362996 reductions in GDP. This means that the Dutch disease phenomenon exist in Nigeria. The impact of Corruption index on Real GDP is negative and statistically insignificant. The results support the negative impact of oil revenue on Real GDP. The corruption scandal that bedeviled the Nigeria oil industry which has called for the enactment of a law to transform the Oil industry becomes necessary. The study concludes that, if the petroleum industry bill is passed and implemented to the letters, there exists hope for the Nigerian nation. The study concludes that for Nigeria to correct this anomaly, derive more benefits from its oil and gas resources and calm down local agitations, the petroleum industry bill if passed to Law would improve the performance of the petroleum sector. This will further address the problems of corruption, and the negative impact of oil revenue on GDP. The implication of this is the concentration of the wealth of the nation in the hands of few Nigerians while majority suffers in abject poverty.

Auwal and Mamman (2012), conducted a study on *the Downstream Sector: An Assessment of Petroleum Products Supply in Nigeria*. The study was necessitated by files of petroleum product scarcity and higher prices confronting the Nigerian economy. Paradoxical is the fact that Nigeria is a nation heavily endowed with oil and yet wallows in scarcity of its products. The main objective of the study was to provide an assessment of the supply of petroleum products (P.P.) in Nigeria, with emphasis on the short and long run effects of petroleum products prices, imports, local refineries output and the sales on its distribution. The study utilized monthly data ranging from 2005 to 2010 and investigated the impact of the petroleum products supply and domestic prices on the domestic distribution using Vector Auto regression (VAR) model and Ordinary Least Square (OLS) estimation to observe the interdependence as well as the impact of the variables on one another. The study found that because of their non-zero coefficients, the independent variables are responsible for the variations in petroleum products distributed. Based on the lagged and dynamic long-run equilibrium, domestically refined and prices of petroleum products remained insensitive to the quantity distributed, while the imported quantity, though with a low coefficient and weak correlation, remained the key mode of supply that is currently sustaining the economy. Ogbonna and Appah (2012), carried out a study on the *Petroleum Income and Nigerian Economy: Empirical Evidence*. The main objective of the study was to ascertain the effects of petroleum income on the Nigeria economy. The study investigated the effects of petroleum income on the Nigerian economy from the year 2000 to 2009 using the gross domestic product (GDP), per capita income (PCI), and inflation (INF) as the explained variables, and oil revenue, petroleum profit tax/royalties (PPT \R), and licensing fees (LF) as the explanatory variables. The sample covered all the economic sectors of the country, including the oil sector and the non-oil sector. The study relied mostly on secondary data sourced from

the Central Bank of Nigeria’s Statistical Bulletin, Nigerian National Bureau of Statistics, and the Nigerian national Petroleum Corporation. Simple regressions models and Statistical Package for Social Sciences were used in the study to evaluate the data collected. The models used evaluated whether the variation in GDP was explained by the oil revenue using the variables such as alpha (α), Beta (β) and Stochastic Terms (U). The study found that oil revenue has a positive and significant relationship with GDP and PCI, but a positive and insignificant relationship with INF. Similarly, PPT/R has a positive and significant relationship with GDP and PCI, but a negative and insignificant relationship with inflation. It was also found that LF has a positive but insignificant relationship between GDP, PCI and INF, respectively. Based on these findings, the study concluded that petroleum income (oil revenue and PPT/R) had positively and significantly impacted the Nigerian economy when measured by GDP and PCI for the period 2000 to 2009.

Akinlo (2012), carried out a study on How Important is Oil in Nigeria’s Economic Growth? The study assessed the importance of oil in the development of the Nigerian economy over the period 1960-2009. The study used secondary data. The multivariate cointegration VAR model developed by Johansen (1988) and Johansen & Juselius (1990; 1992) was used. Quarterly time series data of GDP indices of the five sectors over the 1960-2009 were used in setting up the VAR model namely: agriculture (agr), manufacturing (man), building & construction (buc), oil (oil) and trade & services (tsr) or $xt = (oil, agr, man, buc, tsr)$. The study found that the five subsectors were cointegrated and that the oil caused other non-oil sectors to grow. However, oil had adverse effect on the manufacturing sector. Granger causality test found bidirectional causality between oil and manufacturing, oil and building/construction, manufacturing and building/construction, manufacturing and trade/services, and agriculture and building/construction. It also confirmed unidirectional causality from manufacturing to agriculture and trade/services to oil. No causality was found between agriculture and oil, likewise between trade/services and building/construction.

III. METHODOLOGY

An attempt is made in this section to give an explanation for the impact of crude oil revenue on the economic development of Nigeria using primary and secondary data for analysis. Survey design with judgmental sampling techniques was also utilized. Researchers often believe that they can obtain a representative sample by using a sound judgment which will result in saving time and money (Black, 2010). The study population consists of four (4) selected oil companies operating in Nigeria namely: Shell, Chevron, Agip and Total oils. Questionnaires, interview and physical observation were all used to obtain data in this study while simple frequency, percentages and chi-square were used in the data analysis with the aid of SPSS 17.0.

IV. DATA PRESENTATION/ANALYSIS:

Descriptive Analysis of Research Questions One to Four

Table 1. Contributions to GDP by Crude Oil & Gas and Refinery

Model Specification: $GDP = b_0 + b_1 COILG + b_2 ROIL + ut$

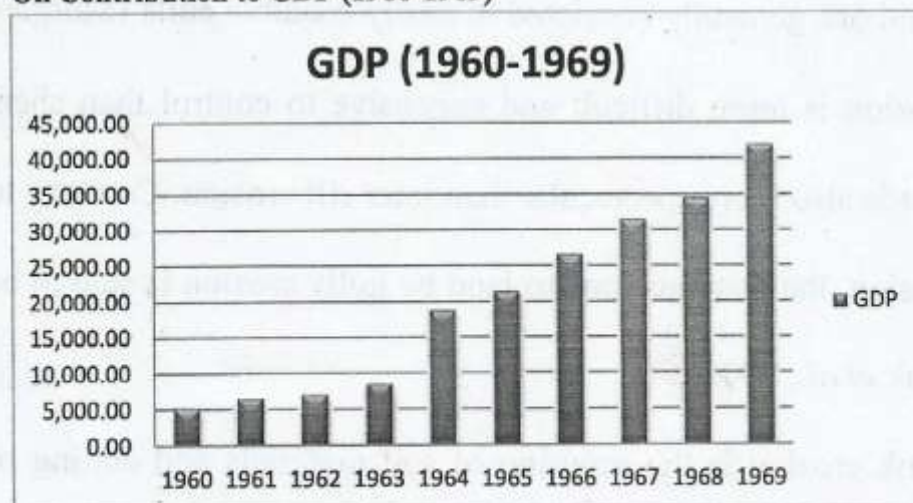
1960	7.00	0.00	7.00	2,233.00	0.31
1961	21.20	0.00	21.20	2,361.20	0.90
1962	29.00	0.00	29.00	2,597.60	1.12
1963	28.80	0.00	28.80	2,755.80	1.05
1964	42.20	0.00	42.20	2,894.40	1.46
1965	106.80	0.00	106.80	3,110.00	3.43
1966	129.00	0.00	129.00	3,374.80	3.82
1967	71.80	0.00	71.80	2,752.60	2.61
1968	43.00	0.00	43.00	2,656.20	1.62
1969	230.50	0.00	230.50	3,549.30	6.49
1970	489.60	0.00	489.60	5,281.10	9.27
1971	944.20	0.00	944.20	6,650.90	14.20
1972	1,144.00	0.00	1,144.00	7,187.50	15.92
1973	1,899.20	0.00	1,899.20	8,630.50	22.01
1974	4,108.70	0.00	4,108.70	18,823.10	21.83
1975	4,165.50	0.00	4,165.50	21,475.24	19.40
1976	6,105.91	0.00	6,105.91	26,655.78	22.91
1977	7,071.60	0.00	7,071.60	31,520.34	22.44
1978	7,539.39	0.00	7,539.39	34,540.10	21.83
1979	10,687.66	0.00	10,687.66	41,974.70	25.46
1980	14,137.35	0.00	14,137.35	49,632.32	28.48
1981	10,219.80	21.06	10,219.86	47,619.66	21.51

1982	8,512.94	20.64	8,533.58	49,069.28	17.40
1983	7,388.73	14.24	7,402.97	53,107.38	13.94
1984	9,037.44	15.25	9,052.69	59,622.53	15.18
1985	11,375.15	25.35	11,400.45	67,908.55	16.79
1986	9,558.86	10.92	9,569.78	69,146.99	13.84
1987	26,722.84	46.07	26,768.91	105,222.84	25.44
1988	29,859.19	57.33	29,916.52	139,085.30	21.51
1989	76,530.31	170.78	76,701.09	216,797.54	35.40
1990	100,223.36	174.92	100,398.28	267,549.99	37.53

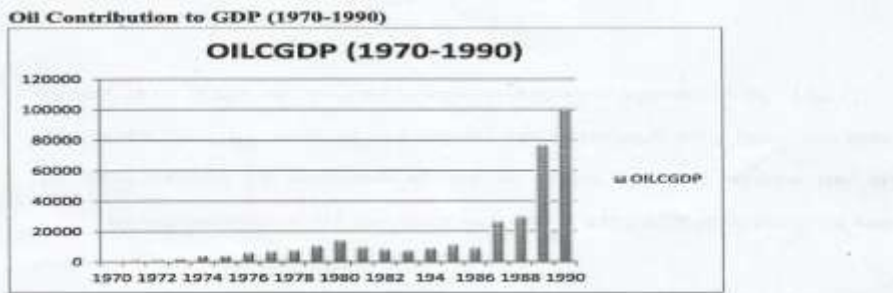
1991	116,525.82	237.99	116,763.81	312,139.74	37.41
1992	246,827.97	481.97	247,309.94	532,613.83	46.43
1993	242,109.71	467.21	242,576.92	683,869.79	35.47
1994	219,109.26	427.48	219,536.74	899,863.22	24.40
1995	766,517.96	1,553.33	768,071.29	1,933,211.55	39.73
1996	1,157,911.34	2,440.30	1,160,351.64	2,702,719.13	42.93
1997	1,068,978.53	2,184.66	1,071,163.19	2,801,972.58	38.23
1998	736,795.27	1,460.95	738,256.22	2,708,430.86	27.26
1999	1,024,464.33	2,297.30	1,026,761.63	3,194,014.97	32.15
2000	2,186,682.49	4,370.01	2,191,052.5	4,582,127.29	47.82
2001	1,669,001.07	13,799.65	1,682,800.72	4,725,086.00	35.61
2002	1,798,823.42	13,808.07	1,812,631.49	6,912,381.25	26.22
2003	2,741,553.85	17,367.08	2,758,920.93	8,487,031.57	32.51
2004	4,247,716.05	22,456.58	4,270,170.63	11,411,066.91	37.42
2005	5,664,883.21	29,037.47	5,693,920.68	14,572,239.12	39.07
2006	6,982,935.44	37,457.96	7,020,393.4	18,564,594.73	37.82
2007	7,533,042.60	41,355.76	7,574,398.36	20,657,317.67	36.67
2008	9,097,750.70	47,582.10	9,145,332.8	24,296,329.29	37.64
2009	7,418,148.91	53,958.89	7,472,107.8	24,794,238.66	30.14
2010	9,747,355.20	61,268.35	9,808,623.55	29,205,782.96	33.58

Source: Computed from CBN Annual Statistical Bulletin (2010)

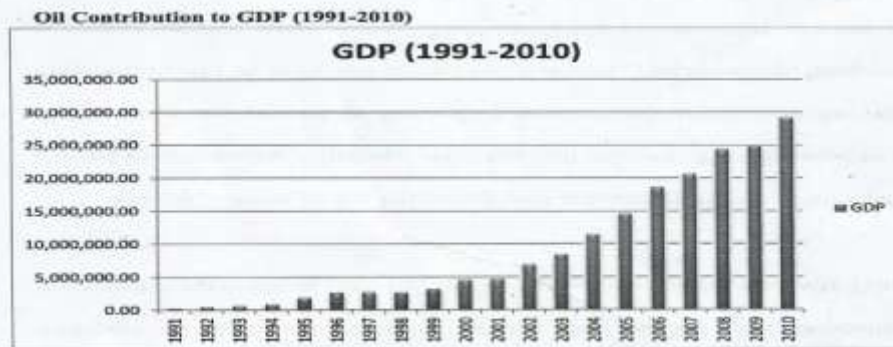
Oil Contribution to GDP (1960-1969)



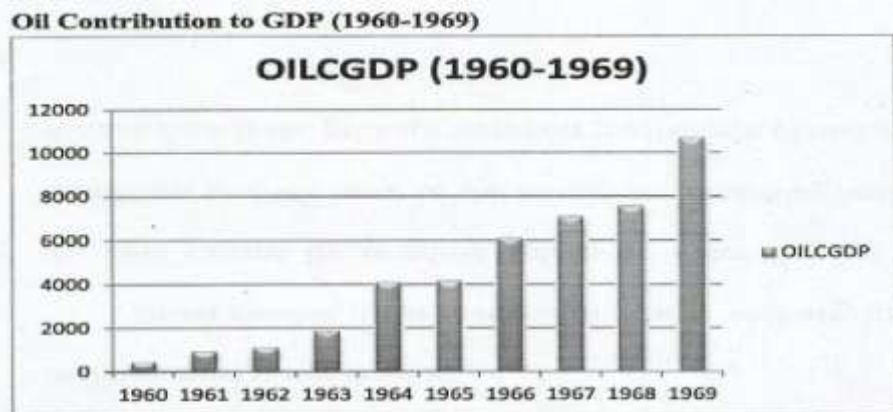
Source: Researchers Analysis, 2016



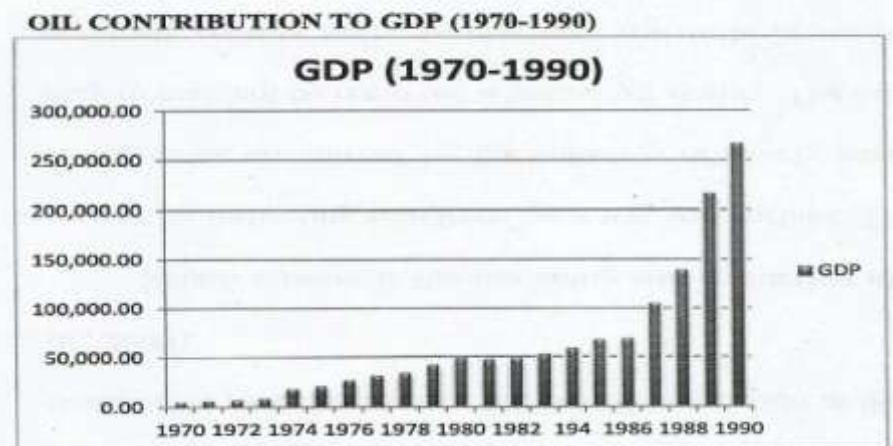
Source: Researchers Analysis, 2016



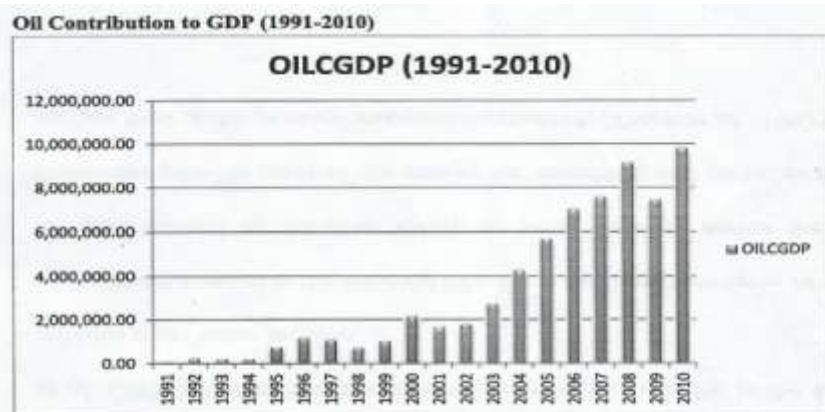
Source: Researchers Analysis, 2016



Source: Researchers Analysis, 2016



Source: Researchers Analysis, 2016



Source: Researchers Analysis, 2016

Analysis of Oil contribution to GDP (1960-2010)

- 1960-1969
 - = 1969 - 1960 + 1960
 - = 230.50 - 7.00 + 7.00
 - = 223.5 + 700
 - = 31.92857143
 - = 31.9%

- 1970-1980
 - = 1980 - 1970 + 1970
 - = 14137.35 - 489.60 + 489.60
 - = 13647.75 + 489.60
 - = 27.87530637
 - = 27.9%

- 1981-1990
 - = 1990-1981 ÷ 1981
 - = 100398.28-10240.86 ÷ 10240.86
 - = 90157.42 ÷ 10240.86
 - = 8.803696174
 - = 8.8%

- 1991-2000
 - = 2000-1991 ÷ 1991
 - = 2191052.5-116763.81 ÷ 116763.81
 - = 2074288.69 ÷ 116763.81
 - = 17.76482533
 - = 17.8%

- 2001-2010
 - = 2010-2001 ÷ 2001
 - = 9808623.55-1682800.72 ÷ 1682800.72
 - = 8125822.83 ÷ 1682800.72
 - = 4.828749319
 - = 4.8%

The results from the above shows that oil contributed 31.9% to the GDP of Nigeria between 1960 and 1969. Also, from 1970-1980, oil contributed 27.9% to the GDP. Similarly, between 1981 and 1990, oil contributed 8.8% to the GDP and between 1991 and 2000, it contributed 17.8% to the GDP. Finally, from 2001-2010, oil contributed 4.8% to Nigeria's GDP.

Aggregate GDP from 1960-2010

- 1960-1969
 - = 1969-1960 ÷ 1960
 - = 3549.30-2233.00 ÷ 2233.00
 - = 1316.3 ÷ 2233
 - = 0.5894760412

= 0.6%

2. 1970-1980

= 1980-1970 ÷ 1970

= 49632.32 - 5281.10 ÷ 5281.10

= 44351.22 ÷ 5281.10

= 8.398102668

= 8.4%

3. 1981-1990

= 1990-1981 ÷ 1981

= 267549.99-47619.66 ÷ 47619.66

= 219930.33 ÷ 47619.66

= 4.618477536

= 4.6%

4. 1991-2000

= 2000-1991 ÷ 1991

= 4582127.29-312139.74 ÷ 312139.74

= 4269987.55 ÷ 312139.74

= 13.67973059

= 13.7%

5. 2001-2010

= 2010-2001 ÷ 2001

= 29205782.96-4725086.00 ÷ 4725086.00

= 24480696.96 ÷ 4725086.00

= 5.181005586

= 5.2%

The result from the above shows that the annual GDP of Nigeria from 1960-1969 was 0.6%. Recall that this period was characterized by political crisis, civil war and agricultural dominance in the economy. The annual GDP of Nigeria from 1970-1980 was 8.4% from the result. This was the period Nigeria witnessed oil boom which also translated to major investment in the infrastructures and other sectors of the economy. Similarly, the annual GDP of Nigeria from 1981-1990 stood at 4.6%. Nigeria during this period witnessed lots of economic challenges resulting in the introduction of several economic policies such as the Structural Adjustment Programme (SAP). Furthermore, the annual GDP of Nigeria from 1991-2000 was 13.7%. This period witnessed increased oil production and sales. Nigeria was able to harness this increase in oil revenue to grow her GDP to 13.7%. Finally, the annual GDP of Nigeria from 2001-2010 was 5.2%. These percentage annual GDP was significant for the economy of Nigeria.

Table 2: Result of Regression Analysis

Dependent Variable: GDP

Method: Least Squares

Date: 06/25/15 Time: 06:56

Sample: 1960 2010

Included observations: 51

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2722.485	123278.7	0.022084	0.9825
OIL	2.833006	0.043144	65.66471	0.0000
R-squared	0.988764	Mean dependent var.		3633977.
Adjusted R-squared	0.988534	S.D. dependent var.		7348305.
S.e. of regression	786840.0	Akaike info criterion		30.02786
Sum squared resid.	3.03E+13	Schwarz criterion		30.10362
Log likelihood	-763.7105	Hannan-Quinn criter.		30.05681
f-statistic	4311.854	Durbin-Watson stat		1.584507
Prob. (F-statistic)	0.000000			

Source: Researchers Analysis, 2016

ESTIMATED FUNCTION

GDP = 2722.485 + 2.833 (OIL)

In the estimated regression equation above, b_0 (the constant term) is 2722.485. This however implies that holding the value of oil and all other variables included in this regression constant, the value of GDP will be about N2722.485 million. On the other hand, the regression coefficient of oil in the estimated regression equation is 2.833 which imply that 2.83% of the increase in GDP 20 within the period under study was accounted for by the oil revenue. In other words, a unit increase in the oil revenue will result to about 2.83 unit increase in GDP for the period under consideration. It can be seen from the result that there is a positive effect of oil on the development of the Nigerian economy proxied by GDP.

The result of the calculated t-statistics for the parameter estimates of oil is 65.66 , while the tabulated t-statistics is 2.13. The result however reveal ed that, the value of the calculated t-statistics for oil is more than the value of the tabulated t-statistics. This finding indicates that the relationship between GDP and oil is statistically significant at 5% level of significant. On the other hand, the coefficient of determination (R2) is 0.98, which shows that 98% of variation in gross domestic product (our proxy for economic development) is caused by variations in the explanatory variables (oil). It also means that less than 2% of the variation in the model is captured by the error term. And this however shows that the line of best fit is highly fitted. The result of the Durbin-Watson statistics is approximately 2 which show the absence of autocorrelation in the regression equation. The result of the F-statistics revealed that the value of the calculated F-statistics is 212.1293 and the value of the probability of F-stat is 0.0000. The result indicates that the calculated F-statistics of 212.1293 is greater than the tabulated F-statistics of (5.35147). On the other hand, the value of the probability of F-statistics is 0.0000 which is less than 0.05. Based on this result, we conclude that the overall regression is statistically significant at 5% level of significance. This however implies that the model is the best model to explain the relationship between the models under consideration.

Table 3: Result of Regression Analysis

Dependent Variable: GDP
 Method: Least Squares
 Date: 06/25/15 Time: 07:01
 Sample: 1960 2010
 Included observations: 51

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	132885.3	64384.50	2.063932	0.0445
COIL	1.365105	0.127288	10.72454	0.0000
ROIL	253.2721	21.38398	11.84401	0.0000
R-squared	0.997087	Mean dependent var.		3633977.
Adjusted R-squared	0.996966	S.D. dependent var.		7348305.
S.e. of regression	404772.4	Akaike info criterion		28.71706
Sum squared resid.	7.86E+12	Schwarz criterion		28.83070
Log likelihood	-729.2850	Hannan-Quinn criter.		28.76048
f-statistic	8215.343	Durbin-Watson stat		1.278656
Prob. (F-statistic)	0.000000			

Source: Researchers Analysis, 2016

Estimated Function: In the estimated regression equation above, b_0 (the constant term) is 1328853.3. This however implies that holding the value of crude oil and all other variables included in this regression constant, the value of GDP will be about N2722.485 million. On the other hand, the regression coefficient of crude oil in the estimated regression equation is 1.365 which implied that 1.37% of the increase in GDP within the period under study was accounted for by the crude oil revenue. In other words, a unit increase in the crude oil revenue will result to about 1.3 7% unit increase in GDP for the period under consideration. It can be seen from the result that there is a positive effect of crude oil on the development of the Nigerian economy proxied by GDP. On the other hand, the regression coefficient of refined oil in the estimated regression equation is 253.27 which implied that 253.27 of the increase in GDP within the period under study was accounted for by the refined oil revenue. In other words, a unit increase in the refined oil revenue will result to about 253.27 unit increase in GDP for the period under consideration. It can be seen from the result that there is a positive effect of refined oil on the development of the Nigerian economy proxied by GDP.

The result of the R2 indicates that the model is perfectly fitted with 99% line of best fit. This implies that 99% variation in GDP is explained by the variation on the oil revenue. This is synonymous to the adjusted R2 which also indicate 99% fitness level.

The F-stat indicates that the overall regression is statistically significant, implying that the model is the best model to explain the relationship between the variable under consideration.

V. SUMMARY, CONCLUSION OF FINDINGS

The study found that extent of crude oil on contribution to economic growth in Nigeria was significant. The study also discovered that multinational oil companies have impacted significantly if economic growth in Nigeria through such activities as oil processing, licensing, production, oil consumption and crude oil export in Nigeria. In conclusion based on the findings of this study and the empirical analysis earlier reviewed, it has been established crude oil proceed and that multinational oil companies in Nigeria have impacted positively and significantly on economic growth and development in Nigeria through oil production activities including employment generation both directly and indirectly through value-chain additions.

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