



Economic Growth and Poverty Reduction in Nigeria

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Abstract

This study examined the impact of economic growth on poverty reduction in Nigeria. This study was informed by the rising poverty level in the country. It was argued that despite concerted efforts made by successive government through one form of poverty reduction programme and the other to combat poverty still soars in the country. In order to address the conundrum the study modelled selected macroeconomic variables (poverty, unemployment, population, mortality rate, life expectancy rate, corruption, consumption, per capita income, illiteracy rate) and Gross Domestic Product (GDP) in Nigeria using an econometric regression model of the Ordinary Least Square (OLS) to ascertain the effect and relationship in the country's poverty-growth nexus. Findings revealed that there is significant effect and relationship between poverty, unemployment, mortality rate, consumption and Gross Domestic Product (GDP) in Nigeria. Based on the findings of this study, the following recommendations are made: Nigeria poverty reduction programmes should be designed to be measurable and realistic. By targeting the felt need and occupational engagement of the people. Supervised capacity building before and after the implementation of the programmes is imperative. This will help address the challenge of unemployment occasioned by failures of businesses supported by the government. The leadership should cultivate a decisive spirit of patriotism and nationalism which will reinforce itself in high level trust, mutual coexistence, stability and development that will permit accountability, transparency and openness which in the long run would help increase economic growth and reduce poverty. Continued investment in human capital as in use of ICT to educate the poor, can boost the living standards of households by expanding opportunities, raising productivity, attracting capital investment, and increasing earning power. Also, holistic effort should be made by governments to improve basic human welfare in both health and social infrastructure that will eventually reduce the high rate of child mortality as well as improve standard of living.

Keywords: Poverty; Gross domestic product (GDP); Ordinary least square (OLS).

1. Introduction

Nigeria economic growth has had a chequered history. As observed in the literature, the economy started as a monoculture economy with agriculture being the chief contributor. The discovery of oil in commercial quantity in 1956 relegated the prime role of the hitherto revered agricultural sector to the background (Abdulraheem, 2011). The declining rate of the agricultural sector notwithstanding, the GDP growth rate of Nigeria skyrocketed until recently when it went into recession in the last two years. According to Ekpo and Umoh (2015), in the period 1960-70, the Gross Domestic Product (GDP) recorded 3.1 per cent growth annually. They further stated that during the oil boom era, roughly 1970-78, GDP grew positively by 6.2 per cent annually - a remarkable growth. However, in the 1980s, GDP had negative growth rates. In the period 1988-1997 which constitutes the period of structural adjustment and economic liberalisation, the GDP responded to economic adjustment policies and grew at a positive rate of 4.0. According to Central Bank of Nigeria (CBN) (2010), from 5.98% in 2008, the growth rate of real Gross Domestic Product (GDP) registered 6.66% in 2009. Despite the positive growth rate of Nigeria GDP, poverty rate in Nigeria has continued to soar. (Salami, 2011) and Aiyedogbon and Ohwofasa (2012) states that Nigeria is the most populous country in Africa and the eight in the world with a population of over 140 million people by 2006 census. With a nominal GDP of \$207.11 billion and per capita income of \$1,401 it has the second largest economy in Africa. The aforementioned impressive figures notwithstanding, Nigeria is still in the league of poverty stricken countries.

Consequently, poverty profile in Nigeria began to trend. For example, poverty level in Nigeria rose from 28.1% in 1980 to 46.3% in 1985. In 1992 it was 42.7% but it sky rocked to 65.6% in 1996 and later nosed down to 54.4% in 2004 (Omadjohwoefe, 2011). Between 2004 and 2010, with an estimated population of about One Hundred and Sixty Million people (160million), about One Hundred and Twenty Million people are reported to be poor (NBS, 2012). This poverty trend has continued to rise despite government efforts in attacking it.

Omadjohwoefe (2011) enumerated some of the government programmes aimed at fighting poverty in Nigeria. These include: Agricultural Development Projects (ADP), River Basin Development Authority, Operation Feed the Nation (OFN), Green Revolution (GR), Family Economic Advancement Programme (FEAP), Family Support Programme (FSP), National Poverty Eradication Programme (NAPEP), National Empowerment and Development

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Strategy (NEEDS). Then came Millennium Development Goals (MDGs), which was introduced as the a new global partnership to tackle poverty - the global development dilemma. Millennium Development Goals (MDGs) terminated in 2015 and Sustainability Development Goal (SDG) was launched but answer has not been given to the rising poverty incidence in Nigeria.

However, it is argued that poverty can be reduced through growth [Son and Kakwani \(2004\)](#) . But the reverse is the case in Nigeria. According to [Son and Kakwani \(2004\)](#), poverty reduction can be achieved by economic growth and/or by the distribution of income. Juxtaposing economic growth and poverty level in Nigeria reveals a paradox of growth in the face of poverty and inequality, hence the need to investigate the impact of growth on various macroeconomic poverty indicators. This is important because knowing their impact will help in formulating policies that will help in giving poverty a tough fight and reduce it.

1.1. Statement of the Problem

This study was informed by the rising poverty level in Nigeria ([Orajaka and Okoli, 2018](#)). According to [Orajaka and Okoli \(2018\)](#), despite Nigeria's plentiful agricultural resources and oil wealth, poverty is widespread in the country and has increased since the late 1990s. Some 70 per cent of Nigerians live on less than US\$1.25 a day. [IFAD \(2012\)](#) and [Orajaka and Okoli \(2018\)](#) went further to state that poverty is especially severe in rural areas, where up to 80 per cent of the population lives below the poverty line, and social services and infrastructure are limited. As earlier stated, successive government have made concerted efforts through one form of poverty reduction programme or the other to combat poverty, but little or nothing has been achieved going by the rising poverty level in Nigeria. Presently, the fight against poverty in has attracted global attention. According to [Adigun and Omonona \(2011\)](#), the establishment of the Millennium Development Goals has set poverty reduction as a fundamental objective of development. In recent years, there has been an upsurge of interest in the impact of development on poverty. Poverty has increasingly become a major global issue, with halving extreme poverty by 2015 constituting the first, and perhaps the most critical, goal of the Millennium Development Goals (MDGs). Incidentally, MDGs have terminated in 2015 and SDGs launched yet poverty still soars. Perceptibly, improvement in GDP is expected to reduce the level of poverty. This is because investments in the real sectors (like agricultural, manufacturing and service) contribute to the real growth of GDP. It is also expected to create employment, increase income and consequently reduce poverty. Previous studies, as cited by [Son and Kakwani \(2004\)](#), suggests that rising per capita income in general leads to poverty reduction ([Fields, 1989](#); [Roemer and Gugerty, 1997](#); [World Bank, 1999](#)). Another work cited by [Son and Kakwani \(2004\)](#) presents that a percentage change in poverty is caused by a 1 percent change in per capita income. Using cross-country regressions based on a sample of 62 developing countries, it was discovered that on average, a 1 percent increase in per capita income led to a 3.1 percent reduction in the proportion of people living below the conventional \$1 a day threshold ([Ravallion and Chen, 1997](#)). But despite government expenditure in the growth induced sectors, the Nigeria poverty level continues to rise ([Diao et al., 2010](#); [Okpe and Abu, 2009](#); [Orji, 2005](#)). Thus, indicating that the growth elasticity of poverty in Nigeria has not been responsive. The non-responsiveness of the growth-poverty nexus in Nigeria warrants an empirical probing bridge the perceived literature gap.

1.2. Objective of the Study

The main objective of this study is to examine the impact of economic growth on poverty reduction in Nigeria. Specifically, the study intends to determine the effect and relationship between selected macroeconomic variables (poverty, unemployment, population, mortality rate, life expectancy rate, corruption, consumption, per capita income, illiteracy rate) and Gross Domestic Product (GDP) in Nigeria.

2. Theoretical Literature Review

Theoretical literature employed in this study to explain poverty-growth nexus in Nigeria was drawn from the standard neo-classical model. The standard neo-classical model begins from the premise of a fixed technological co-efficient and elasticities of labour and capital that can be altered depending on the combination of the two factors. The state of evolution of technology alters the value of the constant co-efficient at any point in time. The capital component is made up of the stock of human and physical capital. The more the output given the right combination of the basic factors of production the more possibility of extending supply beyond the frontiers of the economic. The production function in the neo-classical growth model is therefore given as:

$$Y = A^u K^\alpha L^{1-\alpha}$$

Where:

Y = Gross Domestic Product

K = the stock of human and physical capital

L = unskilled labour used in production

$1-\alpha$ = the parameters that represent technology

A = constant reflecting the initial static endowment of capability

u = the rate of evolution of technology

([Ijaiya et al., 2011](#)) stated that as a poverty reduction mechanism higher technological capabilities will permit greater amount of output from any given level of input, while the increase in output permitted by improve technology will go along way to increase standard of living of the people and thereby reduce poverty. [Atoloye \(1997\)](#) further stated that economic growth enhancing strategies such as import substitution and export-led growth

strategies are also important for poverty reduction. For instance, the emphasis on export-led growth is in the pursuit of the international competitiveness which make it possible for a country to control its domestic production process, increase productivity and generate surpluses which are transmitted across its national borders in return for foreign exchange. The maintenance of the tempo in addition to development of adequate human capital would help to accelerate and sustain income level and enables man to take control of his environment and pave the way for sustainable poverty reduction (Ijaiya *et al.*, 2011).

2.1. Model Specification

Sequel to the theoretical framework, the study examined the impact of economic growth on poverty reduction in Nigeria. The model was modified to include Economic Growth- proxied by GDP growth rate as dependent variable. Poverty, unemployment, population, mortality rate, life expectancy rate, corruption, consumption, per capita income and illiteracy rate were included as the explanatory variables. Thus, the model for the study is specified as:

The functional form of the model is:

$$\text{GDPGR} = (\text{POVT}, \text{UNEMP}, \text{POPL}, \text{MORT}, \text{LER}, \text{CORP}, \text{CNSUM}, \text{PCI}, \text{IILLTR}) \dots (1)$$

The mathematical form of the model is:

$$\text{GDPGR} = \beta_0 + \beta_1 \text{POVT} + \beta_2 \text{UNEMP} + \beta_3 \text{POPL} + \beta_4 \text{MORT} + \beta_5 \text{LER} + \beta_6 \text{CORP} + \beta_7 \text{CNSUM} + \beta_8 \text{PCI} + \beta_9 \text{IILLTR} + \beta_{10} \dots (2)$$

The econometric form of the model is:

$$\text{GDPGR} = \beta_0 + \beta_1 \text{POVT} + \beta_2 \text{UNEMP} + \beta_3 \text{POPL} + \beta_4 \text{MORT} + \beta_5 \text{LER} + \beta_6 \text{CORP} + \beta_7 \text{CNSUM} + \beta_8 \text{PCI} + \beta_9 \text{IILLTR} + \beta_{10} + \mu_i \dots (3)$$

Where GDPGR = Gross Domestic Product Growth Rate

POVT = Poverty Rate

UNEMP = Unemployment

POPL = Population

MORT = Mortality

LER = Life Expectancy Rate

CORP = Corruption

CNSUM = Consumption

PCI = Per Capita Income

IILLTR = Illiteracy Rate

β_0 = Constant term

$\beta_1 - \beta_{10}$ = Coefficient of parameters

μ_i = Stochastic error term

Time series data was used in this study. The data were sourced from the Central Bank of Nigeria (CBN), Statistical Bulletin (various years). In order to ensure an adequate and comprehensive research, secondary data of Gross Domestic Product (GDP), poverty, unemployment, population, mortality rate, life expectancy rate, corruption, consumption, per capita income and illiteracy rate were elicited from 1980 to 2017.

3. Presentation of Result

The result of the regression test is presented in the table 1 below.

Dependent Variable: GDP

Sample: 1980 2017

Included observations: 38

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	61.42404	14.42160	4.259169	0.0003
POVT	-0.146193	0.032762	-4.462285	0.0002
UNEMP	0.220217	0.100051	2.201047	0.0376
POPL	0.339547	0.977813	0.347251	0.7314
MORT	-0.259529	0.072008	-3.604151	0.0014
LER	7.645184	4.314686	1.771898	0.0891
CORP	-1.573020	1.117536	-1.407579	0.1721
CNSUM	-0.000198	6.07E-05	-3.267807	0.0033
PCI	0.000232	0.001027	0.226139	0.8230
IILLTR	0.064337	0.078351	0.821148	0.4196
R-squared	0.704552	Mean dependent var		6.269282
Adjusted R-squared	0.593759	S.D. dependent var		2.702045
S.E. of regression	1.722203	Akaike info criterion		4.165014
Sum squared resid	71.18358	Schwarz criterion		4.613944
Log likelihood	-60.80524	Hannan-Quinn criter.		4.318112
F-statistic	6.359185	Durbin-Watson stat		1.476288
Prob(F-statistic)	0.000136			

4. Discussion of Findings

To analyze the regression results as presented we employ economic a priori criteria, statistical criteria and econometric criteria.

4.1. Discussion Based on Economic A Priori Criteria

This subsection is concerned with evaluating the regression results based on a priori (i.e., theoretical) expectations. The sign and magnitude of each variable coefficient is evaluated against theoretical expectations.

From [table 1](#), it is observed that the regression line have a positive intercept as presented by the constant (c) = 61.42404. This means that if all the variables are held constant (zero), GDP will be valued at 61.42404. Thus, the a-priori expectation is that the intercept could be positive or negative, so it conforms to the theoretical expectation. From the regression result, all the variables except unemployment, consumption and illiteracy rate conform to the economic a priori expectation. It is expected that as unemployment reduces, economic growth reduces. The result obtained however, is a clear picture of the Nigerian situation where unemployment is increasing despite the perceived growth of the Nigerian economy. Consumption is also found not to conform to the a prior expectation. As consumption increases, it is expected that economic growth increases alongside. In our study, as consumption increases, economic growth increases which portrays a picture of oil dependent economy where other sectors contribute little or nothing to growth. Illiteracy was also found not to conform. This suggests technological backwardness in the nation in the midst of growth. Thus, [table 2](#) summarises the a priori test of this study.

Table-2. Summary of economic a priori test

Parameter	Variables		Expected Relationship	Observed Relationship	Conclusion
	Regressand	Regressor			
β_0	GDPGR	Intercept	+/-	+	Conform
β_1	GDPGR	POVT	-	-	Conform
β_2	GDPGR	UNEMP	-	+	Not Conform
β_3	GDPGR	POPL	+	+	Conform
β_4	GDPGR	MORT	-	=	Conform
β_5	GDPGR	LER	+	+	Conform
β_6	GDPGR	CORP	-	-	Conform
B ₇	GDPGR	CNSUM	+	-	Not Conform
B ₈	GDPGR	PCI	+	+	Conform
B ₉	GDPGR	IILLTR	-	+	Not Conform

Source: Researchers compilation

4.2. Discussion Based on Statistical Criteria

This subsection applies the R^2 , adjusted R^2 , the S.E, the t-test and the f-test to determine the statistical reliability of the estimated parameters. These tests are performed as follows:

From our regression result, the coefficient of determination (R^2) is given as 0.704552, which shows that the explanatory power of the variables is high. This implies that 70.4% of the variations in the growth of the POVT, UNEMP, POPL, MORT, LER, CORP, CNSUM, PCI, and IILLTR are being accounted for or explained by the variations in GDPGR While other determinants not captured in the model explain just 29.6% of the variation in GDPGR in Nigeria.

The adjusted R^2 supports the claim of the R^2 with a value of 0.593759 indicating that 59.3% of the total variation in the dependent variable explained by the independent variables (the regressors)). Thus, this supports the statement that the explanatory power of the variables is very high and strong. The standard errors as presented in [table 1](#) show that all the explanatory variables were all low. The low values of the standard errors in the result show that some level of confidence can be placed on the estimates. The F-statistic: The F-test is applied to check the overall significance of the model. The F-statistic is instrumental in verifying the overall significance of an estimated model. The F-statistic of our estimated model is 98.44653 and the probability of the F-statistic is 0.000000 (see [table 1](#)). Since the probability of the F-statistic is less than 0.05, we conclude that the explanatory variables have significant impacts on GDP in Nigeria.

4.3. Discussion Based on Econometric Criteria

In this subsection, the following econometric tests are used to evaluate the result obtained from our model: autocorrelation, multicollinearity and heteroscedasticity.

4.4. Test for Autocorrelation

Using Durbin-Watson (DW) statistics which we obtain from our regression result it is observed that DW statistic is 1.476288 or approximately 1.5%, which indicate the absence of autocorrelation in the series so that the model is reliable for predication.

4.5. Test for Heteroscedasticity

This test is conducted using the white's general heteroscedascity test.

Hypothesis testing: $H_0: \beta_0 = \beta_1 = \beta_2 = \beta_3 = 0$ (homoscedastic)

$H_1: \beta_0 = \beta_1 = \beta_2 = \beta_3 \neq 0$ (heteroscedastic)

From our result, we observe that the probability of F- statistic of the white test is 0.000136. Since the probability of F- test is less than the 0.05 significance level, we accept the null hypothesis that there is heteroscedasticity in the residuals. This goes to say that the residuals of our estimated model do have a constant variance (homoscedastic).

4.6. Test for Multicollinearity

This means the existence of an exact linear relationship among the explanatory variable of a regression model. This means the existence of an exact linear relationship among the explanatory variable of a regression model. This will be used to check if collinearity exists among the explanatory variables. The basis for this test is the correlation matrix obtained using the series. The result is shows as that there is no multicollinearity

4.7. Decision Rule

From the rule of Thumb, if correlation coefficient is greater than 0.8, we conclude that there is multicollinearity but if the coefficient is less than 0.8 there is no multicollinearity. We therefore, conclude that the explanatory variables are not perfectly linearly correlated.

4.8. Test for Hypothesis

The test is used to know the statistical significance of the individual parameters. Two-tailed tests at 5% significance level are conducted. The Result is shown on [table 3](#) below. Here, we compare the estimated or calculated t-statistic with the tabulated t-statistic at $t_{\alpha/2} = t_{0.05} = t_{0.025}$ (two-tailed test).

Degree of freedom (d.f) = $n-k = 34-10 = 24$

So, we have:

$T_{0.025(24)} = 2.064$ Tabulated t-statistic

In testing the working hypotheses, which partly satisfies the objectives of this study, we employ a 0.05 level of significance. In so doing, we are to reject the null hypothesis if the t-value is significant at the chosen level of significance; otherwise, the null hypothesis will be accepted. That is, If the calculated t-value > 2.064 (tabulated t-value), we reject the null hypothesis, and accept the alternative hypothesis. If the calculated t-value < 2.064 (tabulated t-value), we do not reject the null hypothesis, and do not accept the alternative hypothesis. Thus, this is summarized in [table 3](#) below.

Table-3. Summary of t-statistic

Variable	t-tabulated ($t_{\alpha/2}$)	t-calculated (t_{cal})	Conclusion
Constant	± 2.064	4.259169	Statistically Significance
POVT	± 2.064	-4.462285	Statistically Significance
UNEMP	± 2.064	2.201047	Statistically Significance
POPL	± 2.064	0.347251	Statistically Insignificance
MORT	± 2.064	-3.604151	Statistically Significance
LER	± 2.064	1.771898	Statistically Insignificance
CORP	± 2.064	-1.407579	Statistically Insignificance
CNSUM	± 2.064	-3.267807	Statistically Significance
PCI	± 2.064	0.226139	Statistically Insignificance
IILLTR	± 2.064	0.821148	Statistically Insignificance

Source: Researchers computation

We begin by bringing our working hypothesis to focus in considering the individual hypothesis. From [table 3](#), the t-test result is interpreted below; four coefficients (POVT, UNEMP, MORT and CNSUM) of the variables included in the model showed that, $t_{\alpha/2} < t_{cal}$, therefore we reject their null hypothesis and accept the alternative hypothesis. This means that the variables have a significant impact on GDP. The other five coefficients (POPL, LER, CORP, PCI, and IILLTR) in the model showed that $t_{\alpha/2} > t_{cal}$, therefore we accept their null hypothesis and reject the alternative hypothesis. This means that the coefficients do not have significant impact on GDP.

5. Conclusion and Recommendations

The study attempted to examine the impact of economic growth on poverty reduction in Nigeria. Specifically, the study intends to determine the effect and relationship between selected macroeconomic variables (poverty, unemployment, population, mortality rate, life expectancy rate, corruption, consumption, per capita income, illiteracy rate) and Gross Domestic Product (GDP) in Nigeria using secondary time series data collected from Central Bank of Nigeria (CBN) statistical bulletin from 1980-2017. From the study the coefficient of determination (R^2) is given as 0.704552, which shows that the explanatory power of the variables is high. This implies that 70.4% of the variations in the growth of GDPGR are being accounted for or explained by the variations in POVT, UNEMP, POPL, MORT, LER, CORP, CNSUM, PCI, and IILLTR. Also, the standard errors show that all the explanatory variables were all low. The low values of the standard errors in the result show that some level of confidence can be placed on the estimates. Again, from our analysis so far, this study discovered that the F-statistic conducted was found that there is significant impact between the dependent and independent variables in the model. It is also observed that all the variables except unemployment, consumption and illiteracy rate do conform to the theoretical or

a priori expectation of the study. Whereas it is observed that population, life expectancy and per capita income have a positive relationship with GDP. This means that when population, life expectancy and per capita income are increasing, the increases will bring about more growth in the GDP. On the other hand, poverty rate, mortality rate and corruption were observed to have a negative sign which means that if poverty rate, mortality rate and corruption are falling, there will be increase in GDP.

Based on the findings of this study, the following recommendations are made:

1. Nigeria poverty reduction programmes should be designed to be measurable and realistic. By targeting the felt need and occupational engagement of the people.
2. Supervised capacity building before and after the implementation of the programmes is imperative. This will help address the challenge of unemployment occasioned by failures of businesses supported by the government.
3. The leadership should cultivate a decisive spirit of patriotism and nationalism which will reinforce itself in high level trust, mutual coexistence, stability and development that will permit accountability, transparency and openness which in the long run would help increase economic growth and reduce poverty.
4. Continued investment in human capital as in use of ICT to educate the poor, can boost the living standards of households by expanding opportunities, raising productivity, attracting capital investment, and increasing earning power.
5. Also, holistic effort should be made by governments to improve basic human welfare in both health and social infrastructure that will eventually reduce the high rate of child mortality as well as improve standard of living.

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