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Strategic Financial Management and Nigeria's Non-Oil Export Boost: Unit Root – Causality Treat

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Abstract
Intermittent sub-optimal financial economies of Nigeria's non-oil sector are traceable to incoherent schematic booster commitments (SBCs). Although the oil sector remains dominant in the political economy of Nigeria, it has necessarily but not sufficiently helped development matters, particularly with respect to new enterprise creation and employment generation. To re-enact the complementary potency of other viable sectors, this study harnesses secondary data on Nigeria's non-oil exports, exchange rate, foreign exchange earnings, and gross domestic product from publications of the Central bank of Nigeria (CBN) over a period of 25 years. The relevant time series are subjected to unit root, regression and causality statistical analytical process. The results complementarily establish significant relationship between gross domestic product and non-oil exports complemented by the other predictor variables. Recent macroeconomic performance postings in this regard are impressive and *ipso facto* justify every resolve to accord greater SBCs to non-oil commercial/industrial activities in the Nigerian economy. However, in line with the ideals of strategic financial management, efficient coordination of focal institutional initiatives and incentives, especially of the Nigerian Export Promotion Council (NEPC) and Nigeria Export – Import Bank (NEXIM), is vitally critical for the boost to make a boast in the global economy.
Key Words: Export incentives, Non-oil sector, Strategic financing management

1. Introduction

In the early years of nationhood, Nigeria's export scene was dominated by agricultural commodities such as cocoa, groundnut, cotton and palm produce. However, a decade later, commercial quantity of crude oil was struck and in no time, it became the major export commodity in Nigeria. Oil, thus, constituted over 90% of total exports. Consequently, there was sharp decline in non-oil exports as annual production of cotton, groundnuts, cocoa and rubber dropped to 65%. Emerging from a civil war (1967-1970), Nigeria's economy recorded unprecedented resource surplus (oil boom) with oil prices exceeding world market prices (Darma, 2006; Awoseyila, 1997). The dramatic increase in revenue from primary exports resulted in transient appreciation of the nation's currency. As corporate profits also fell, industrialists produced and availed less output for export. All these led to reduction in income and employment opportunities in the manufacturing sector. Also, as huge oil income caused increase in demand for goods and services in the economy, the scenario was characterized by massive quest for foreign products (imports), and prices of these effects were relatively stable in their own economies. Furthermore, the oil boom-pushed demand was majorly for domestic non-tradable goods such as utilities, transport, construction, food-crops and staples.

The affected industries were heavily protected by government from external competition, which caused significant increase in their prices and led to domestic inflation (Gbosi, 2001; Obadan, 1996). Against this background, government economic authorities (GEAs) ventured to remediate by introducing the structural adjustment programme, but it was not without constraints. The glaring deficiencies in that regime included inadequate financing of non-oil activities (especially agriculture and manufacturing) and inability to create economically competitive and environmentally conducive to foster private sector growth. These problems appeared so serious that the GEAs again tampered the scenario with the imposition of heavy taxes through non-oil commodity boards and retention of producer levies. The measures appeared incoherent even as the pricing system had little correlation with international operational/functional mechanisms. All these aggravated the lull in the decline in non-oil export activities with more attendant diseconomies. It was in this poor macroeconomic state that stakeholders were convinced that policy refocus was critically imperative and that emphasis should be on national economic diversification through non-oil export-oriented schematic booster commitments (SBCs). Nigeria's non-oil export expansion drive remains a *sine qua non* because of the volatility of the international oil market and exhaustibility of crude oil as a natural resource (Okoh, 2004; Uniamikogbo, 1996).

Functionally, trade policies under the structural adjustment regime sought to liberalize Nigeria's economy, facilitated by the signing of bilateral/regional trade agreements with different countries. The liberalization policies included abolition of marketing boards, expansion of export incentive schemes, and deregulation of Nigeria's foreign exchange market. In recent times, the commitment towards achieving sustainable non-oil export boost has shown impressive potentials, but the ideals of strategic financial management are imperative for reprioritization and revitalization. Expediently, continuous innovation should not be passively instinctive but rather collectively constructive and well anchored on corporate strategic financial management framework. Where strategic financial management is made a critical dimension of national advancement strategy thrust, sustainable synergies should be recorded in the complementary non-oil constituency. Buttressing this reality, Martin (2014) contends that:

- Strategy is a discipline, and like any discipline, people have to believe in it and work at it to become skilled;
- Strategy mindset makes people to have the right view of business life, and that is not entirely random; and
- Strategy can be revised and choices revisited more often than people would like, rather than letting things happen as they may.

These strategic insights justify the advocacy that GEAs should not relent in fixing various traces of policy randomness associated with the nation's economic diversification project, so that Nigeria's non-oil export drive will redefine gross domestic product and allied synergies on a sustainable basis. Against this backdrop, gross domestic product (as proxy of economic growth) is adopted as the study criterion variable while the main predictor variable is non-oil export, complemented by export - associated aggregates such as exchange rate and foreign exchange earnings. Essentially, this study is designed to:

- Examine the extent to which non-oil exports are related to gross domestic product dynamics in the Nigerian economy;
- Examine the extent to which exchange rate is related to gross domestic product dynamics in the Nigerian economy; and
- Examine the extent to which foreign exchange earnings are related to gross domestic product dynamics in the Nigerian economy.

The research hypotheses to analytically address and fulfill the above objectives are:

Ho1: Non-oil exports are not significantly related to gross domestic product dynamics in the Nigerian economy;

Ho_2: Exchange rate is not significantly related to gross domestic product dynamics in the Nigerian economy; and

Ho_3: Foreign exchange earnings are not significantly related to gross domestic product dynamics in the Nigerian economy.

2. Literature Review

Stakeholders in many developing economies, including Nigeria, recognize export expansion as a veritable strategy for real sector synergy and overall economic growth. Since the early 1960s, there had been dire need for trade policy in Nigeria to be directed at promoting sustainable industrialization and constructive import substitution. It became more critical under the structural adjustment regime of the mid-1980s, when non-oil products became the anchor of Nigeria's export drive. The intermittent setbacks notwithstanding, non-oil exports still anchor the nation's strong desire to become a major player in the global economy. Many stakeholders have developed deep-seated desire to move away from hyper-dependence on oil as a dominant source of revenue to a well diversified and more sustainable political economy. Thus, expanding the export base and giving more impetus to the non-oil export sector should create the much-desired systemic/macroeconomic synergy. With strategic financial management, SBCs are expected to bring about export expansion and drive more competitive production and distribution of goods and services. These should better meet the expectations of domestic and international markets, and further advance the course of accelerating economic growth. With well coordinated SBCs under strategic financial management framework, GEAs hope to:

- Fix and re-launch Nigeria's economy for global attractiveness;
- Forge more auspicious policies for market responsiveness;
- Feature more traditional/non-traditional product innovativeness; and
- Facilitate technology acquisition/domestication for sustainable competitiveness.

The resort to export expansion for Nigeria's real sector revitalization and macroeconomic advancement agenda is formally posed in the national economic empowerment and development strategy. The strategy under the trade policy and development subhead acknowledges the critical place and role of exports in sustainable national economic development. It, thus, prepares the grounds for industrialists to pursue export expansion targets through aggressive promotion of exports and constructive engagement with innovative partners. To give further impetus to the core objective, the Nigerian comprehensive export expansion project covers critical sectors such as agriculture, industry, services and minerals other than fuels. A number of institutions, notably the Nigerian Export Promotion Council (NEPC), the Nigeria Export Processing Zones Authority, the Nigeria Export - Import Bank (NEXIM) and the Nigerian Investment Promotion Commission are in place, pivotally mainstreaming SBCs and driving the national economic diversification process. However, the perspective of strategic financial management is still inadvertently less emphasized. This strategic dimension portends a vintage concept for making the economic diversification dream truly realistic, pragmatic and holistic (Agundu, 2012; The Institute of Chartered Accountants of Nigeria, 2006).

With strategic financial management efficiently coordinated framework, the NEPC is expected to ensure vigorous advancement of Nigeria's exports using variety of incentives. Having replaced the Industrial Development Coordinating Committee, the NEPC is better positioned to pursue the strategic mandate of coordinating, monitoring and optimizing SBCs and sustaining vibrant commercial/industrial organizations in Nigeria (Worlu, 2006; Ogwo, 1998). The introduction of export processing zones equally compelled the establishment of the Nigerian Export Processing Zone Authority which is expected to strategically serve as administrative platform for coordinating all export processing zone operations, approving the creation of new zones, modifying existing ones, granting permits/allied approvals, and ensuring efficient administration of affairs of the zones. NEXIM, as an export credit guarantee and insurance institution, is expected to refocus and intensify the provision of wide range of financial facilities, including short-term supplier credit, buyer credit and external-trade facilities. Underscoring these functional imperatives in relation to non-oil export SBCs from the standpoint of strategic financial management, Aborode (2005) highlights NEXIM's facilities to broadly include:

- Information, data provision and treasury services, which cover trade finance, project finance, treasury operations, export advisory services, market information, exporter education services/guarantees, advisory/market information services, mutual export guarantee fund, individual guarantee fund, and corporate guarantee fund; and

- Credit services, which offer foreign input facility for sourcing raw material/allied stocks, export credit rediscounting and refinancing facility for the assistance of banks participating in the provision of pre - and - post shipment finance in local currency in support of non-oil exports, and other incentives such as risk bearing facilities and award system/special schemes.

Given that operations coordination is vitally critical under the strategic financial management framework, Nigeria's non-oil export incentives and expansion-driven SBCs (which are quite numerous) have to be well harmonized to bring about sustainable synergy. The incentives comprise export development fund, export expansion grant, duty drawback scheme, investment tax credit, export credit and guarantee insurance scheme, manufacture-in-bond scheme, and buy back schemes. Other SBCs include grant of pioneer status, tax relief on interest income, rediscounting of short-term bills, retention of export proceeds, operating in free trade zones, and establishment of export processing factories. Strategic coordination of these initiatives/incentives will greatly attract foreign direct investment (FDI) and ultimately accelerate export-oriented industrial production for global relevance and competitiveness (Is-haq, 2010; Udenwa, 2006a). The export processing zones are mandated to facilitate the establishment and concentration of industries in specific custom enclaves, principally dedicated to boosting non-oil exports. Fundamentally, they are to equally address deficiencies relating to production and operations infrastructure, which constitute major drawback to well-intended SBCs in the Nigerian economy.

The associated incentives are mainly in the form of federal, state and local government tax exemptions, as well as repatriation of capital and profits. Apart from export processing zones, GEAs encourage the establishment of export processing factories and export processing villages (EPVs). Processing villages, in particular, are meant to promote specialization in the commercial agriculture, provide non-oil related employment opportunities, and eventually help in drastically reducing mass poverty in the economy (Worlu, 2006; Okoh, 2004). Intense as these export booster intents are, the economy cannot afford the dysfunctional consequences of disjointed SBCs and associated macroeconomic management tendencies. Economy watchers admit that lack of strategic coordination of SBCs accounts for persisting infrastructure paucity, financial and labor market fragility, export-related institutions frailty, and sundry macroeconomic poverty in the midst of plenty. Strategic financial management gap also manifests in the evident overlap of institution and initiatives related to SBCs and associated incentives dispensation and administration.

In this regard, GEAs have shown positive disposition to strategic financial management ideals by demonstrating the readiness to promote efficient/effective institutional coordination through the rationalization of some export processing factories and integration/harmonization of the rest with the manufacture-in-bond scheme, to fund and front a new manufacture export-in-bond scheme (Ogunkola & Oyejide, 2001; Gbosi, 2001). Recognizing these literary details, the critical variables adopted for analytical purposes in this study are non-oil exports complemented by exchange rate and foreign exchange earnings, which are related predictor economic aggregates; while the criterion proxy for economic growth is gross domestic product.

3. Research Methodology

In this study, the general model functionalizing the research variables is as follows:

$y = f(x_1, x_2, x_3)$ … (Equation 1)

Where:
y = Criterion variable,
x_1 = First predictor variable, and
x_2 and x_3 = Second and third complementary predictor variables.

Specifying the criterion and predictor variables, the model is transformed and operationally presented as follows:

$GDP = f(NOX, EXR, FXE)$ … (Equation 2)
$GDP = a_0 + a_1NOX + a_2EXR + a_3FXE + u$ … (Equation 3)

Where:
GDP = Gross domestic product,
NOX = Non-oil exports,
EXR = Exchange rate,
FXE = Foreign exchange earnings,
a_0, a_1, a_2, and a_3 = Constant/Predictor coefficients, and
u = Sundry statistic attribute.

Basically, the analysis of time series data differs relatively from the processing of cross-sectional data. This difference is particularly due to the peculiarity of time. Time series require a regression model with co-integrating parameters. This objectively addresses the *stationarity* tendency of variables, which determines long-run equilibrium relationship between the variables (Kareem, 2007; Gujarati, 2003). In the light of this, unit root test is performed on the study variables with a view to determining their *stationarity* as facilitated by vector auto regression (VAR). The process is complemented by causality analysis, utilizing the requisite time series (secondary data) harnessed from publications of National Bureau of Statistics (NBS) and Central Bank of Nigeria (CBN), as presented in Tables 1 and 2:

Table 1: Nigeria's Structural GDP (%)

Sector	1960/ 1961	1970/ 1971	1981	1990	2000	2002	2004	2005	2006	2007	2008
Agriculture	65.6	44.7	34.06	26.04	26.04	48.57	34.21	32.76	32.00	32.76	32.00
Crude Petroleum	-	11.00	14.03	12.89	47.72	26.02	37.22	38.87	37.61	36.35	35.09
Manufacturing	3.9	7.5	9.89	8.15	3.68	3.43	3.07	2.83	2.57	2.83	2.57
Distribution	12.0	12.3	13.02	12.72	11.51	11.17	13.01	12.82	14.77	12.82	14.77
Others	17.1	24.5	28.32	27.18	11.05	10.81	12.49	12.72	13.05	12.72	13.05

Source: NBS and CBN Publications (various years)

Table 2: Nigeria's Export Trends (%)

Sector	1970	1980	1990	2000	2001	2002	2003	2004	2005	2006	2007	2008
Oil	57.6	96.1	97.0	98.7	98.1	95.0	96.8	95.2	99.2	97.7	99.2	96.2
Non-oil	42.4	3.9	3.0	1.3	1.9	5.0	3.2	4.8	0.8	2.3	0.8	3.8

Source: NBS and CBN Publications (various years)

Table 3: Variable-Specific Analytical Inputs

Year	GDP	NOX	EXR	FXE				
1985	201036.3	497.100	11720.80	0.893800				
1986	205971.4	552.1000	8920.600	2.020600				
1987	204806.5	2152.000	30360.60	4.017900				
1988	236727.6	2157.400	31192.80	4.536700				
1989	236727.6	2954.400	57971.20	7.391600				
1990	267550.0	3259.600	109886.1	8.037800				
1991	265379.0	4677.300	121535.4	9.909500				
1992	271363.5	4227.800	205611.7	17.29840				
1993	274833.3	4991.300	218770.1	22.05110				
1994	275450.6	5349.000	206059.2	21.88610				
1995	281407.4	23096.10	920661.4	21.88610				
1996	293745.4	23327.50	1309543	21.88610				
1997	302022.5	29163.30	1241663	21.88610				
1998	310890.1	34070.20	751856.7	21.88610				
1999	312183.5	19492.90	1188970	92.69340				
2000	329178.7	24822.90	1945723	1021052				
2001	356994.3	28008.60	1867954	111.9433				
2002	433203.5	94731.80	1744178	120.9702				
2003	477533.0	94776.40	3087886	123.3565				
2004	52756.0	113309.4	4602782	133.5004				
2005	561931.4	105955.9	7246535	132.1470				
2006	595821.6	1333594.9	7324680	128.6516				
2007	634251.1	169709.7	8120148	125.8331				
2008	674889.0	94316.70	9774511	118.5669				
2009	715526.9	18923.70	11428887	111.300				

Source: NBS and CBN Publications (various years)

4. Findings & Discussion

In furtherance of the study purpose, the statistical results relating to the research hypotheses are comprehensively presented in Tables 4 to 7:

Table 4: Unit Root Analytical Highlights

Variables	ADF Test Statistic	ADF Test Statistical 1st Diff.	ADF Test Statistical 2nd Diff.
FXE	2.1096	-1.9709	-4,8411
FXR	-3.390	-5.3384	-6.7080
NOXP	-1.8928	-2.2136	-3.1549
RGDP	1.3167	-1.4607	-3.1184

Table 5: Co-integration Test Highlights

Sample:1985-2009 Observations: 25 Lag: 1				
Eigen Value	Likelihood Ratio (LR)	Critical Value 0.05	Critical Value 0.01	Hypothesized No. of CEs
0.763931	63.09617	62.99	70.05	None
0.499666	29.89265	42.44	48.45	At most 1
0.328402	13.96563	25.32	30.45	At most 2
0.188691	4.809438	12.25	16.26	At most 3

Source: Research Data (Eviews – aided)

Table 6: Regression Analytical Highlights

Sample: 1985-2009 Method: Least squares Observations: 25 Lags: 2		Statistical Details		
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(NOX)	0.211898	0.352523	0.601091	0.5553
C	-4837.056	7466.219	-0.647859	0.5253
R-squared	0.685730		Mean dep. var.	47.35714
Adjusted R-squared	0.650811		S.D. dep. var.	57554.06
S.E. of regression	34009.97		Akaike info crtn.	23.83826
Sum squared resid.	2.08E+10		Schwarz criterion	23.98748
Log likelihood	-247.3017		F-Statistic	19.63779
Durbin-Watson stat.	2.004530		Prob. (F-Statistic)	0.000030

Source: Research Data (Eviews – aided)

Table 7: Pair-Wise Causality Analytical Highlights

Sample: 1985-2009 Lags: 2			
Null Hypothesis	Observations	F-Statistic	Probability
EXR does not Granger cause FXE FXE does not Granger cause EXR	25	0.72028 0.12153	0.50012 0.88629
NOX does not Granger cause FXE FXE does not Granger cause NOX	25	9.92520 0.46178	0.00124 0.63742
GDP does not Granger cause FXE FXE does not Granger cause GDP	25	7.66102 0.01520	0.00392 0.98493
NOX does not Granger cause EXR EXR does not Granger cause NOX	25	0.31427 3.36589	0.73425 0.05730
GDP does not Granger cause EXR EXR does not Granger cause GDP	25	0.51307 15.9587	0.60715 0.00010
GDP does not Granger cause NOX NOX does not Granger cause GDP	25	0.60263 0.10433	0.55805 0.90417

Source: Research Data (Eviews – aided)

Considering the above statistical highlights, Tables 1 to 3 contain quintessential secondary data (time series) relating to the analytical variables, namely, gross domestic product, non-oil exports, exchange rate and foreign exchange earnings for the specified time frame. Table 4 profiles the Augmented Dickey Fuller (ADF) unit root test results with non-oil exports and other complementary predictor variables showing *stationarity* at second differencing. Table 5 presents the results of co-integration analysis, affirming the existence of long-term relationship (equilibrium) between the variables (Johansen, 1991). The regression results in Table 6, based on the least squares method establish the extent of relationship between the respective functionalized variables. Essentially, the variables are significantly related, with non-oil exports exhibiting greater predictive dominance, as indicated by probability value of 0.55 (as against 0.05 criticality benchmark). Again, the F-Statistics in Table 7 establish overall fit of the regression model, objectively supporting the conceptualized and operational non-oil export – economic growth causality.

All these are clearly in conformity with *a priori* research expectations, that non-oil exports and the complementary aggregates are critical to Nigeria's economic growth dynamics. This conviction accounts for the revisiting of SBCs to non-oil export expansion from time to time. From recent SBCs, Nigeria's non-oil sector has recorded impressive financial aggregates. What is required to translate the economies into sustainable synergies hinges on the strategy imperative, which conceptually evolves with strategic financial management (Martin, 2014; Agundu, 2012; Van Horne, 2006). Obviously, GEAs have come a long way channeling SBCs to rediscover and reposition Nigeria's non-oil export economy, particularly in the face of complex oil/gas hegemony. From the account of Ogheneove (2013):

- Nigeria's momentary discovery of oil in Oloibiri community in present day Bayelsa State, after half a century of exploration redefined the nation's economic future;

- Following Nigeria's oil boom, agriculture which had been the main stay of the nation's economy and provided jobs for over 70% of the population, began to play the second fiddle;
- Nigeria's agricultural contributions to total exports fell from about 70% to 40% and later worsened as it crashed to 2%;
- What first appeared as Nigeria's boom turned into doom and gloom as crude oil vulnerabilities became more apparent, following the oil glut that brought about excessive surplus amid falling demand;
- The NEPC was established but not much was done to conscientiously promote Nigeria's manufacturing sector whose value-added fell to 25%;
- It later became quite obvious that unless serious efforts were made to encourage non-oil exports, Nigeria's economy could be in a storm;
- After Nigeria's military interregna came the democratic government which realized the need to further promote non-oil exports with the provision of export expansion grant (EEG), usually paid in the form of the negotiable duty credit certificates; and
- Since the adoption of the EEG, Nigeria's non-oil exports have grown from about $600 million in 2005 to over $3billion in 2013.

The SBC pluses enumerated above include expansion of value chain in terms of processing/manufacturing capacities, which is meaningfully attracting new investments and multiplying employment opportunities for the citizenry.

5. Conclusion

The bounties of petroleum resources and the attendant boom of oil revenue translated to unplanned wealth for Nigeria, but sustainable development remains a critical challenge, owing to strategic financial management emphasis gap. To make the Nigerian business environment more conductive for competitive investments, GEAs intensify the provision of infrastructure. The services sector equally attracts huge investments in order to operationally support the industrial growth (Darma, 2006; Udenwa, 2006b; Anyamaobi, 2011). In societies where there is no deliberate plan for rural transformation, many able-bodied citizens migrate from the hinterland, a scenario which hampers the production and distribution of raw materials and consumer goods. Moreover, where there is grossly decline in output the situation further aggravates dependence on imports. However, only a few primary products may be available to sustain the nation's export market, which ultimately contribute very little to export earnings. This accounts for why Nigeria still features in the comity of nations as import - dependent economy, monolithically relying on crude petroleum as major export.

It is gratifying to note that GEAs, in recent years, had responded positively by initiating the economic re-structuring/turnaround initiatives and allied non-oil export SBCs. Essentially, the outcomes of this study affirm that variations in GDP are significantly explained by non-oil exports in the Nigerian economy. Economic growth (herein represented by GDP) positively and significantly relates to non-oil exports. Nigeria's industrial environment should, therefore, be made quite auspicious to attract more advanced technology-driven productive enterprises especially in the non-oil export sector. Recognizing the success being in this regard, with reference to Central bank of Nigeria (CBN) revelations, a *BusinessDay* (2013) editorial chronicles that:

- Nigeria's earnings from the non-oil sector of the economy increased in the third quarter of 2013 by 362.0% above the level in the corresponding quarter of 2012;
- Nigeria's total non-oil export earnings in the third quarter of 2013 rose to US$2.64billion, largely due to 55.9% and 187.4% increase in the proceeds of industrial and manufacturing sectors, respectively, including proceeds from primary agricultural and allied products;
- Nigeria's agricultural products earned US$1.3billion, manufacturing products earned US$738.7million, industrial products earned US$522.7million, minerals earned US$47.5million, and food products earned US27.4million; and by these, the shares of agricultural products, manufactured products, industrial products, minerals and food products in non-oil proceeds stood at 49.3, 28.0, 19.8 and 1.1%, respectively; and
- Nigeria's emerging economic picture from the non-oil sector, against an unfolding scenario of volatile crude oil earnings gives reassurance of a promising future of diversifying the nation's revenue resources.

GEAs should, therefore, come to terms with the concluding submission of the *BusinessDay* editorial that needless drudgery of doing business in the Nigerian economy should be minimized and greater access to less costly funds provided particularly for small and medium enterprises (SMEs) engaged in non-oil economic activities. Doing this is paradoxically doing the needful in the pursuit of economic diversification as constructively advocated well-meaning stakeholders. In this regard, also, it is pragmatically potent to ensure the realization of sustainable economic synergies through efficient and effective initiatives/incentives and allied SBCs coordination/ harmonization. With these lofty SBCs, non-oil sector industrialists should continuously innovate and reinvent export-oriented operations to feature competitively among world class exporters in the global economy.

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