CORRUPTION AND ECONOMIC GROWTH IN NIGERIA, (1996 – 2017)

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Abstract
The study empirically assessed the relationship between corruption and economic growth in Nigeria within the period covered (1996 – 2017). By regressing the model specification, Augmented Dickey-Fuller (ADF) unit root test, Johansen co-integration analysis, vector error correction estimation test, Pairwise Granger causality and Chi-square Wald test were used. From the results obtained, it is obvious that there is negative but significant relationship between corruption and economic growth in Nigeria. Secondly, all the variables are stationary at 1st difference and have two (2) co-integration equations at none equation and at most one (1) equation. After running the VECM, it is clear that GDP has negative significant relationship on corruption, and short-run dynamic impact of GDP on corruption is confirmed in Nigeria through Chi-square Wald test. Also, it shows that it is only poverty that granger causes capital formation among the variables of interest in the study. The major policy recommendations for the study include; corruption should be included in school syllabus, capital punishment should await whosoever involves in corruption henceforth as confirmed by the commissions in charge of corruption and its investigation; anyone involved in corruption in the past must be prosecuted and be given life imprisonment after refunding the money in their possession; and whatever amount recollect from the corrupt citizens be published and use judiciously for the development of our society.

Keywords: Corruption, corruption index, poverty, per capita income, GDP, Nigeria.

INTRODUCTION
Corruption is a universal bane which ranges within the regions of the world and at all levels of the society, but the impact is greatest in developing countries (Interpol, 2016). Corruption signifies a form of dishonest or immoral conduct by a person entrusted with a position of authority, often to acquire personal benefits. Anyway, corruption may include many wrong

activities including bribery and embezzlement, though it may include practices that are legal in many countries. Corruption being synonymous to the misuse of public power (by elected politicians or appointed civil servants) for private gain. Corruption is the misuse of entrusted power (by heritage, education, marriage, election, appointment or whatever else) for private gain (Corruptie, 2016).

Economic globalization has made corruption a borderless crime. The competitive world of international business can leave companies exposed to bribes and fraudulent financial practices. Corrupt transactions can cross multiply jurisdictions, making the ensuing police investigation time-consuming and complex (Interpol 2016).

According to the perception index of Transparency International (TI), Nigeria was ranked 144th out of 146 countries, beating Bangladesh and Haiti to last position. In Nigeria, corruption is found in the award of contracts, promotion of staff, dispensation of justice, and misuse of public offices, position and privileges, embezzlement of public funds, public books, publications, documents, valuable security and accounts.

Nwankwo (2014) identified corruption as a social problem that has interested many scholars. Corruption occurs in any sector(s) either public or private industries or even NGOs. Public sector corruption include corruption of the political process and of government agencies such as the police as well as corruption in processes of allocating public funds for contracts, grants, and hiring. Political corruption meaning the use of legislated powers by government officials for illegitimate private gain. It is the abuse of public power, office, or resources by elected government officials for personal gain, by extortion, soliciting or offering bribes. It can also take the form of office holders maintaining themselves in office by purchasing votes by enacting laws which use taxpayers' money. Police corruption is a specific form of police misconduct designed to obtain financial benefits, other personal gain, and or career advancement for a police officer or officers in exchange for not pursuing or selectively pursuing, an investigation or arrest. Judicial corruption referring to corruption related misconduct of judges, through receiving or giving bribes, improper sentencing of convicted criminals, bias in the hearing and judgment of arguments and other such misconduct. Government corruption of judiciary is broadly known in many transitional or developing countries because the budget is virtually and completely controlled by the executive. Judicial corruption can be difficult to completely eradicate, even in developed countries. Corruption in the educational system. Corruption in education is a worldwide phenomenon. Corruption in Universities through students' admission is traditionally considered as one of the most corrupt areas of the education sector. Legal corruption though corruption is often viewed as illegal. There is an evolving concept of legal corruption, as developed by Daniel Kaufmann and Pedro Vicente. For instance in 1977, the USA enacted the Foreign Corrupt Practices Act (FCPA) for the purpose of making it unlawful to make payments to foreign government officials to assist in obtaining or retaining business and invited all Organization for Economic Cooperation & Development (OECD) countries to follow suit. Only after the OECD anti-bribery convention came into force that Germany withdrew the legalization of foreign corruption in 1999.

According to John Locke, the growing corruption in Nigeria can be traced to people holding power at the Federal, State and Local government levels. Corruption does not involve

just people in government, but also to people in both private and public positions and even traditional rulers. Over N11 trillion has been gulped by Nigerian top civil servants and politicians between 1999 and 2015.

African Economic Outlook (2006) cited by Nwankwo (2014) that in Nigeria; the level of corruption, poor state of our electricity, transport sector, health sector, education sector and communication is the major problem of economic growth and it is a major handicap for doing business in the country. As part of the strategies of fighting corruption and strengthening the economy, Nigerian government has over the years embark on series of economic reform through privatization, banking sector reform, anti-corruption campaigns and establishment of transparent fiscal standards like ICPC, EFCC etc. Therefore, the major aim of economic reform in Nigeria is to provide a conducive environment for private investors and FDI to flow adequately.

1.1 STATEMENT OF THE PROBLEM
The following statements of the problem on corruption in Nigeria are identified in this research work;
The level of corruption is dynamic and is everywhere which may have effects
on economic growth of Nigeria.
The bodies fighting corruption like ICPC & EFCC are not independent as they are named, that is, they are not free to carry out their operations.

1.2 OBJECTIVE OF THE SDUDY
The broad objective of the study is to establish the links between corruption and economic growth in Nigeria covering the period of 20 years (1996-2016). While the specific objectives are to;
examine the significant relationship existing between corruption and economic growth in Nigeria.
determine the direction of causality between corruption and economic growth in Nigeria.
examine the dynamic nature of the impact of corruption on GDP in Nigeria.

1.3 RESEARCH QUESTIONS
The following research questions are raised in order to authenticate the research study;
What is the significant relationship between corruption and economic growth?
What is the direction of causality between corruption and economic growth in Nigeria?
What is the dynamic nature of the impact of corruption on GDP in Nigeria?

1.4 SIGNIFICANCE OF THE STUDY
The significance of the study is to critically establish the links between corruption and economic growth in Nigeria between 1996 and 2017, being a period of unadulterated civilian government in this country. The research work will go far to examine the relationship between corruption and economic growth in this country, the dynamic impact of corruption on GDP, and its causality and to proffer recommendations for reducing corruption to the nearest minimum if not

eradicating it completely in our society to faster economic growth in Nigeria for better tomorrow.

2.0 EMPIRICAL REVIEW

A lot of controversy has been generated across the globe on the rampart of corruption and its effects as being debated by the economists, policy makers, researchers and the general public in recent times (Nwankwo, 2014). Nwankwo (2014) shows in his study that the impact of corruption on the growth of Nigerian economy using granger causality and regression techniques has significant negative impact in Nigeria, meaning the economy cannot grow fast without zero tolerance in corruption. A few number of researchers have discussed the level of corruption on economic growth in both developed and developing countries and a researcher like Abiodum (2007) using descriptive survey and content analysis to investigate the effect of corruption and economic reforms of economic growth and development in Nigeria showing there have been significant reductions in the level of corruption in Nigeria through launching of anti-corruption term (ICPC & EFCC).

Adewale (2011) as cited by Nwankwo (2014), investigated the crowding out effects of corruption in Nigeria using Parsimonious error correction mechanism and employed experimental research design approach for the data analysis and revealed that there is a negative relationship between corruption and output growth in Nigeria. Nwankwo (2014) employed co-integration test, granger causality test and OLS method to examine the impact of corruption on economic growth in Nigeria and it was revealed that there is a long-run relationship between the level of corruption and economic growth in Nigeria and that the impact of corruption on economic growth in Nigeria is negative from the ECM result.

Muhuda (2013) investigated the relationship between corruption, poverty and economic growth in Nigeria. The study employed regression analysis and granger causality test which disclosed that there is an existence of co-integration chance tanging a long-run causality relationship among corruption, poverty and economic growth in Nigeria. Shrabani& Rukmani (2009) examined the variation in corruption across regions and by income categorization of high-income, middle-income and low-income countries. In examining the factors that contribute to corruption as the study extends the analysis in estimating these effects for 100 countries, using panel data estimations for the period 1995 to 2004. The results show several factors that impact corruption and that these effects differ in term of classification of countries by regions and income groups. From the empirical evaluation on the causes of corruption is found to be negative and significantly correlated with real per capita GDP, tertiary education and economic freedom. And corruption rises significantly with unemployment, income inequality, and literacy rate. Nwankwo (2014) reported that a few studies reported positive and significant relationship between corruption and economic growth while several others like Rotini et. al., (2013) found no relationship between an increase in corruption and economic growth in real output.

3.0 MODEL SPECIFICATION

Taking the influence of the empirical findings and theories which have been derived from the theoretical background and growth theories and making corruption central of the equation, a model is drawn as specified below;

$$CP = f(GDP, POTY, CF) \qquad \ldots\ldots\ldots\ldots 1$$

Where CPIN = Corruption.

GDP = gross domestic product proxied by GDPGR

POTY = Poverty proxied by per capita income

CPF = capital formation proxied by gross fixed capital formation

In a linear form, the model can be written as;

$$CPIN = \alpha_0 + \alpha_1 GDP_t + \alpha_2 POTY_{t+} \alpha 3 CPFt + u_t \ldots\ldots\ldots\ldots 2$$

4.0 DATA PRESENTATION AND ANALYSIS

This model would be used to justify the relationship between corruption and economic growth in Nigeria over the period of 21 years from 1996 to 2017. Then, the results were analyzed and interpreted accordingly as follows:

Table 1: Unit root test using Augmented Dickey Fuller (ADF) test with intercept only

Variable	5% critical Value	t-stat	p-value	Order of integration	5% critical Value	t-stat	p-value	Order of integration
CPIN	-3.020686	-2.072733	0.2565	I(0)	-3.029970	-5.722461	0.0002	I(1)
GDP	-3.012363	-1.601599	0.4642	I(0)	-3.020686	-5.427406	0.0003	I(1)
POTY	-3.012363	-0.954658	0.7495	I(0)	-3.020686	-3.889955	0.0084	I(1)
CPF	-3.029970	-0.142580	0.9309	I(0)	-3.040391	-3.898971	0.0092	I(1)

Source: E-view 7.0

From table 1, the identification of the order of integration of the variables is made, which adopted the Augmented Dickey Fuller test for the study. From the analysis, it was observed that

all the variables are not-stationary at level but are all stationary after first (1st) difference. Thus, it implies that all the variables are integrated of order one and as a result, Johansen Co-integration test can be run.

Table 2: Johansen Co-integration Test

No of CE(s)	Eigen-Value	Trace stat	5% critical Value	p-value	Max-Eigen Value	5% critical Value	p-value
None *	0.977480	101.4811	47.85613	0.0000	64.48690	27.58434	0.0000
At most 1 *	0.803546	36.99418	29.79707	0.0062	27.66460	21.13162	0.0052
At most 2	0.329517	9.329577	15.49471	0.3358	6.795873	14.26460	0.5136
At most 3	0.138467	2.533704	3.841466	0.1114	2.533704	3.841466	0.1114

Source: E-view 7.0

Table 2 shows that the Johansen co-integration test for trace statistics has 2 co-integration equations as well as max-eigen value which signifies that the variables of interest in the research work are co-integrated. As long as the variables are co-integrated, the vector error correction model (VECM) can be tested for.

Table 3: Error Correction Model of Corruption and GDP in Nigeria

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	-0.869762	0.252017	-3.451201	0.0012
C(2)	0.046557	0.030655	1.518723	0.1355
C(3)	0.089910	0.162673	0.552707	0.5831
C(4)	-0.075568	0.026008	-2.905559	0.0056
C(5)	-0.001005	0.000606	-1.657919	0.1040
C(6)	2.96E-11	2.17E-11	1.364317	0.1790
C(7)	0.065813	0.055281	1.190503	0.2398
C(8)	-3.267071	2.925821	-1.116634	0.2698
C(9)	-0.749740	0.355898	-2.106612	0.0405
C(10)	1.055080	1.888565	0.558667	0.5790
C(11)	0.058217	0.301945	0.192805	0.8479
C(12)	-0.004816	0.007039	-0.684183	0.4972

C(13)	1.70E-10	2.52E-10	0.675096	0.5029
C(14)	-0.455507	0.641797	-0.709738	0.4814
C(15)	-254.0451	482.4490	-0.526574	0.6010
C(16)	-25.80296	58.68533	-0.439683	0.6622
C(17)	-111.3183	311.4122	-0.357463	0.7223
C(18)	-2.038168	49.78886	-0.040936	0.9675
C(19)	-1.164838	1.160758	-1.003515	0.3208
C(20)	4.32E-08	4.15E-08	1.040490	0.3034
C(21)	99.85421	105.8281	0.943551	0.3502
C(22)	7.82E+08	1.36E+10	0.057699	0.9542
C(23)	-1.66E+09	1.60E+09	-1.032289	0.3072
C(24)	-4.71E+09	8.70E+09	-0.541364	0.5908
C(25)	1.77E+08	1.38E+09	0.128504	0.8983
C(26)	-43804871	30923724	-1.416546	0.1632
C(27)	1.346455	1.131336	1.190146	0.2400
C(28)	5.18E+09	3.20E+09	1.621256	0.1117

Determinant residual covariance	8.49E+22

Equation: D(CPIN) = C(1)*(CPIN(-1) - 0.00190230665262*PCI(-1) +

5.46103903885E-11*CPF(-1) - 1.00778950292) + C(2)*(GDP(-1) -

0.011026867094*PCI(-1) + 4.05875634022E-10*CPF(-1) -

3.60581471882) + C(3)*D(CPIN(-1)) + C(4)*D(GDP(-1)) + C(5)*D(PCI(

-1)) + C(6)*D(CPF(-1)) + C(7)

Observations: 19

R-squared	0.608497	Mean dependent var	0.054737
Adjusted R-squared	0.412746	S.D. dependent var	0.278156
S.E. of regression	0.213158	Sum squared resid	0.545235
Durbin-Watson stat	2.346434		

Equation: D(GDP) = C(8)*(CPIN(-1) - 0.00190230665262*PCI(-1) +

5.46103903885E-11*CPF(-1) - 1.00778950292) + C(9)*(GDP(-1) -

0.011026867094*PCI(-1) + 4.05875634022E-10*CPF(-1) -

3.60581471882) + C(10)*D(CPIN(-1)) + C(11)*D(GDP(-1)) + C(12)

*D(PCI(-1)) + C(13)*D(CPF(-1)) + C(14)

Observations: 19			
R-squared	0.419095	Mean dependent var	-0.368421
Adjusted R-squared	0.128643	S.D. dependent var	2.651069
S.E. of regression	2.474680	Sum squared resid	73.48853
Durbin-Watson stat	1.730221		

Equation: D(PCI) = C(15)*(CPIN(-1) - 0.00190230665262*PCI(-1) +
5.46103903885E-11*CPF(-1) - 1.00778950292) + C(16)*(GDP(-1) -
0.011026867094*PCI(-1) + 4.05875634022E-10*CPF(-1) -
3.60581471882) + C(17)*D(CPIN(-1)) + C(18)*D(GDP(-1)) + C(19)
*D(PCI(-1)) + C(20)*D(CPF(-1)) + C(21)

Observations: 19			
R-squared	0.149006	Mean dependent var	98.02316
Adjusted R-squared	-0.276492	S.D. dependent var	361.1718
S.E. of regression	408.0588	Sum squared resid	1998144.
Durbin-Watson stat	1.443902		

Equation: D(CPF) = C(22)*(CPIN(-1) - 0.00190230665262*PCI(-1) +
5.46103903885E-11*CPF(-1) - 1.00778950292) + C(23)*(GDP(-1) -
0.011026867094*PCI(-1) + 4.05875634022E-10*CPF(-1) -
3.60581471882) + C(24)*D(CPIN(-1)) + C(25)*D(GDP(-1)) + C(26)
*D(PCI(-1)) + C(27)*D(CPF(-1)) + C(28)

Observations: 18			
R-squared	0.318281	Mean dependent var	3.80E+09
Adjusted R-squared	-0.053566	S.D. dependent var	1.06E+10
S.E. of regression	1.08E+10	Sum squared resid	1.29E+21
Durbin-Watson stat	1.258647		

Source: E-view 7.0

From the analysis from table 3, it is obvious that the error correction coefficient is negative (-0.89762) with p-value of 0.0012, showing that GDP has negative but significant long run relationship with corruption in Nigeria within the speculated period from 1996 and 2017.

Table 4: Pairwise Granger Causality Tests
Sample: 1996 2017
Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
GDP does not Granger Cause CPIN	19	2.84402	0.0919
CPIN does not Granger Cause GDP		1.12349	0.3528
POTY does not Granger Cause CPIN	19	1.05165	0.3754
CPIN does not Granger Cause POTY		2.08188	0.1616
CPF does not Granger Cause CPIN	18	0.33933	0.7184
CPIN does not Granger Cause CPF		3.45085	0.0628
POTY does not Granger Cause GDP	20	2.32019	0.1325
GDP does not Granger Cause POTY		0.91684	0.4211
CPF does not Granger Cause GDP	18	2.97970	0.0861
GDP does not Granger Cause CPF		0.22552	0.8012
CPF does not Granger Cause POTY	18	1.98001	0.1776
POTY does not Granger Cause CPF		4.42849	0.0341

From the above table 4, it is only poverty that granger causes capita formation in Nigeria among the remaining variables of interest which shows p-value of 0.0341.

Table 5: Testing for short run causality using Chi-square Wald test.

Test Statistic	Value	Df	Probability
Chi-square	9.004471	2	0.0111

Null Hypothesis: C(2)=C(4)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(2)	0.046557	0.030655
C(4)	-0.075568	0.026008

Source: E-view 7.0

Based on the above table 5, the p-value is 0.0111 which is less than 5% significant value. Thus, GDP has short-run dynamic impact on corruption.

4.1 DISCUSSION OF FINDINGS

The findings show that GDP has relationship with corruption at both in the short-run and long-run by using Johansen co-integration and chi-square Wald test for testing the variables. Among the variables of interest, it is only poverty (POTY) that does granger-cause capital formation, meaning it is the level of poverty in Nigeria that leads to low or poor capital formation which has adverse effects on the economic growth.

4.2 SUMMARY OF RESULTS

From the results obtained, it is obvious that within the coverage of the study (1996-2017), there is negative but significant relationship between corruption and economic growth in Nigeria. Secondly, all the variables are stationary at 1st difference and are co-integrated at none equation and at most one (1) equation. After running the VECM, it is clear that GDP has negative significant relationship on corruption, and short-run dynamic impact of GDP on corruption is confirmed in Nigeria. Also, it shows that it is only poverty that granger causes capital formation among the variables of interest in the study.

5.0 CONCLUSION AND RECOMMENDATIONS
5.1 CONCLUSION

This paper aimed at ascertaining that there is negative significant relationship between corruption and economic growth for the study period of 21 years. Using Gross Domestic Product as a function of corruption, the paper used Johansen co-integration test, granger causality test and Chi-square Wald test for short-run dynamic impact to test for the relationship, causality and impact of the variables of interest in Nigeria between 1996 and 2017.

5.2 RECOMMENDATIONS

Based on the data collected, it is true that corruption exists in Nigeria. Therefore, the following recommendations are made to save the coming generation from this economic sarcoma; corruption as a subject should be included in Nigerian school syllabus, the anti-corruption bodies (ICPI, EFCC) should be give autonomy to perform their roles, it must be passed into law that capital punishment awaits whosoever involves in corruption henceforth; anyone involved in corruption in the past be prosecuted to life imprisonment after refunding the money in their possession; and whatever amount collected from the corrupt citizens be published and use judiciously for the benefits of all and sundry.

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APENDIX

The data needed for this research is purely secondary data which is sourced from Transparency international and World Bank.

Year	Corruption Index (CPIN)	GDP Growth Rate (%)	Poverty Rate/PCI (US$)	Gross Fixed Capital Formation (US$)/ CPF
1996	0.69	7.61	315.97	2,550,595,125
1997	1.76	5.30	315.55	2,993,588,736
1998	1.90	5.20	274.99	2,752,912,045
1999	1.60	2.8	300.61	2,508,841,854
2000	1.20	7.70	379.12	3,255,314,841
2001	1.00	7.04	351.80	3,345,601,912
2002	1.60	6.90	459.46	4,144,045,358
2003	1.40	11.89	512.65	6,700,668,460
2004	1.60	8.79	648.82	6,494,737,072
2005	1.90	8.68	807.89	6,127,633,665
2006	2.20	8.33	1,019.74	12,021,027,705
2007	2.20	9.06	1,136.83	15,396,132,761
2008	2.70	8.01	1,383.89	17,318,221,956
2009	2.50	8.97	1,097.66	20,487,179,931
2010	2.40	9.97	2,327.32	61,099,012,894

2011	*2.40*	*4.89*	*2,527.94*	*63,960,049,063*
2012	*2.70*	*4.28*	*2,755.30*	*65,282,772,175*
2013	*2.50*	*5.39*	*2,996.96*	*72,964,163,327*
2014	*2.70*	*6.31*	*3,221.68*	*85,749,726,905*
2015	*2.60*	*2.7*	*2,655.16*	*71,328,523,231*
2016	*2.80*	*-1.7*	*2,177.99*	*N/A*
2017	*N/A*	*0.83*	*1,994*	*N/A*

Sources: Transparency international and IMF, World Economic Outlook database 2017