

Diversification of Non-Oil Export Product as a Precondition for Accelerated Real Economic Growth in Nigeria

Dr. Nwankwo, Odi., Fcib

Department of Banking and Finance
Kogi State University, Anyigba Kogi-Nigeria
odinwankwo2002@yahoo.com

Abstract: *The study investigates the diversification of non-oil export products as a precondition for accelerated real economic growth in Nigeria 1981 and 2014. The study examines the significant role of non-oil export product on real economic growth which the previous studies might have ignored and the aggregate non-oil exports product data used by them might bias their conclusions. In achieving the objectives of the study, Ordinary Least Square Methods involving Error correction mechanism, co-integration, over-parametization and parsimonious were adopted. In testing for the time series properties, the evidence from estimated economic models suggests that all the variables examined are stationary at first difference I(1) using the Augmented Dickey- Fuller (ADF) and Phillips-Perron. Besides, Johansen Co integration test reveals that the variables are co integrated which confirms the existence of long-run equilibrium relationship between the variables. Thus, this suggests that all the variables tend to move together in the long run. The study reveals that the implication of diversification of non-oil export product on the economic growth was moderate and not all that heartening as a unit increase in non-oil export product impacted positively by 38% on the productive capacity of goods and services in Nigeria during the period. This was evident in the study that the policies on non-oil products during the period in Nigerian do not sufficiently encourage non-oil export, thus reduce their contributions to growth. This study therefore predicts an imminent collapse of the Nigerian non-oil sector in the nearest future if immediate remedial measures are not taken to strengthen the sector. The study among other things encourages the government to strengthen the legislative and supervisory framework of the non-oil products in Nigeria and diversify the economy to ensure maximum contributions from all faces of the sectors to economic growth of Nigeria.*

Keywords: *Non-oil export product, economic growth, Ordinary Least Square, diversification, Nigeria.*

1. INTRODUCTION

As one of the most efficient tools for growth and development, export promotion policy has been taken by many countries since 1970. The role of exports in economic growth and the relationship between these two have been the subject of a wide range of empirical and theoretical studies in international trade and economic development field. As stated by Abou-Stait (2005), the argument concerning the role of exports as one of the main deterministic factors of economic growth goes back to the classical economic theories by Adam Smith and David Ricardo.

Although most recent literatures claim that export growth promotes overall economic growth and that there is strong relationship between these two variables and that exports expansion contributes to the rate of economic growth (Homayounifar and Rastegari (2008), Usman and Salami (2008)), this is not the case for Nigeria. Osuntogun et al (1997) note that one major characteristic of Nigeria's export trade is the continued reliance on developed countries as markets. This market concentration has been blamed, in part, for the countries misfortunes, as recessions in developed countries are usually fully transmitted to Nigeria. Osuntogun, Edordu and Oramah (1997) maintain that the negative effects from such shocks can be minimized by diversifying export markets, especially since the level of economic activity is likely to vary across regions. They argue that the export promotion policy stance, which also emphasizes the diversification of markets, appears not to be yielding desired results because exports to Organization of Economic Cooperation and Development (OECD) countries still dominate.

So, from the period the Structural Adjustment programme was introduced in Nigeria, concerted efforts had been made to diversify Nigerian export sector by promoting non-oil exports (Ogbonna, Uwajumogu, Chijioke and Agu, 2013). The importance of this sub-sector cannot be over-emphasised. Nigeria's non-oil exports which can broadly be classified into three, namely: agricultural produce,

manufactured exports and solid minerals has great potentials. It is only of recent that the export potential of solid minerals was brought to the fore. The interest to promote non-oil exports was borne out of not just its huge potentials for foreign exchange earning, but also for its employment generation and poverty reduction capability through the extensive backward linkages it offers as well as the desire to diversify the country's production base. According to Iyoha and Oriakhi (2002), in spite of SAP, the well-publicized attempts to diversify the economy have not been successful.

Although Harb (2008) found that oil revenues have no long-run effect on the macro performance of the economy and as such, cannot be blamed for a bad performance of the economy, Zafar (2004) argues that volatility has become a prominent and endemic feature of the world economy, and pronounced fluctuations in commodity prices, especially oil, have had a negative effect on the macroeconomic performance of many developing countries. He stressed that the management of volatility is very difficult in oil-exporting countries in the developing world because fiscal revenue and macroeconomic performance are highly sensitive to fluctuations in the international oil price.

The year 2009 was overcast by the global financial and economic crisis, which was precipitated in August 2007 by the collapse of the sub-prime lending market in the United States. The crisis led to the crash of most other sectors and markets across Europe with consequent effect on developing economies especially oil-export dependent countries like Nigeria. The impact was aggravated by the reduction in crude oil production, due to the persistent restiveness in the Niger Delta region and pipeline vandalism and theft.

The spiral effect of the global economic crisis on Nigerian economy continued in 2009 with the exorbitant lending rate mounting pressure on the stock market as a result of massive borrowed fund in the market. The rush by stock investors to liquidate their investment to repay their loans in order to avoid the excessive lending rate caused the Nigerian stock market to crash. This decline was also driven by concerns over unrealistically high valuations in practically all sectors. Regulatory intervention in the equities market only served to dent investor confidence further, especially among institutional investors, as the measures failed to address the fundamental issues.

It is evident from the foregoing that the recent global economic crisis has further revealed that Nigerian economy is excessively exposed to external shocks. Although various factors have been adduced to Nigeria's poor economic performance, the major problem has been the economy's continued excessive reliance on the fortunes of the oil market and the failed attempts to achieve any meaningful economic diversification, reflecting the effect of the so-called "Dutch disease". The need to correct the existing structural distortions and put the economy on the path of sustainable growth through diversification of non-oil product export is therefore compelling.

A review of the Federal Government revenue profile in the last half-decade showed that oil earnings accounted for over 80.0 per cent of the foreign exchange earnings, while the non-oil sector, despite its improved performance, contributed 20.0 per cent (CBN, 2010), thus revealing the extent of the vulnerability of the economy to swings in the price of oil in the international market. The renewed emphasis on the production of Shale oil in the United States and other alternatives to fossil-fuel energy, such as solar, wind and bioenergy in the advanced economies, has reduces oil demand and price, and further weaken Nigerian earnings. Thus, in the absence of concerted efforts to shore-up and widen the revenue base, there will be reduction in crude oil revenue and excess crude oil receipts savings in the coming years with grave macroeconomic implications.

The performance of the non-oil export sector in the past three decades leaves little or nothing to be desired, in spite of the efforts to promote non-oil exports in Nigeria. Abogan, Akinola and Baruwa (2014) note that an assessment of the trend and patterns of activities in the non-oil sector of Nigeria revealed that despite the various policies, strategies and reform programmes, the contributions of the sub-sectors of this sector have been dismal, disheartening and below its full potential. The share of non-oil export in the country's total export earnings has remained very low and it was 1% in 2008 (CBN, 2008), and up 4.8% in 2013 (CBN, 2013). Ezeudu (2014) notes that recent proactive efforts from the private sector, export processing free zone scheme and Nigeria Export and Import Bank (NEXIM) especially efforts of the banking sector to finance exportation of commodities are becoming noticeable in the nation's export profile, with the traditional commodities like cocoa, being upstaged by new ones like cashew nut, ginger and sesame seed in the foreign market.

The policy concern over the years has therefore been to expand non-oil export in a bid to diversify the nation's export base (Adedipe, 2004). The diversification of the Nigerian economy is necessary for important reasons. First, the volatility of the international oil market with the attendant volatility of government revenue gives credence to any argument for diversification of exports. Secondly, the fact that crude oil is an exhaustible asset makes it unreliable for sustainable development of the Nigerian economy (Utomi, 2004). Rezaie (2013) maintains that the necessity of escaping from the single product exports and getting rid of its problems, diversifying in export products, providing currency for investment and increasing the share in international trade and international markets clearly shows the importance of non-oil exports. Nwidobie (2014) posits that non-oil exports contribute to export diversification and serve as a channel for poverty reduction.

The continued unimpressive performance of the non-oil sector and the vulnerability of the external sector thus dictate the urgent need for a reappraisal of the thrust and contents of the development policies and commitments to their implementation. Indeed, the need for a change in the policy focus and a shift in the industrialization strategy is imperative, if Nigerian economy is to be returned to the path of sustainable growth and external viability. This raises the question of the role of the non-oil export has in the economic growth of the country and what factors are responsible for the performance/or otherwise of the non-oil sector.

1.1. Research Hypothesis

Based on the nature of the study, the hypothesis to be tested in this research is stated below:

H₀ - That Non-oil export has contributed significantly to the Economic growth in Nigeria.

H₁ - That Non-oil export has not contributed significantly to the Economic growth of Nigeria.

2. LITERATURE REVIEW

2.1. Empirical Review

A number of studies have focused on the relationship between non-oil export and economic growth in developed and developing countries. The studies are Adesoji and Sotubo (2013) who studied non oil exports in the economic growth of Nigeria focusing on agricultural sector and mineral resources using ordinary least square and co-integration analyses. The study revealed that non-oil exports have performed below expectations given reason to doubt the effectiveness of the export promotion strategies that have been adopted in the Nigeria economy.

Onodugo, Ikpe and Anowor (2013) used the augmented production function (APT) and endogenous growth model (EGM) in evaluating the effect of non-oil export on economic growth in Nigeria. The study indicates that there is a very weak and infinite small impact of non -oil export in influencing rate of change in the level of economic growth in Nigeria. Nwachukwu (2014) examined the impact of non-oil export strategies on economic growth in Nigeria from 1970 to 2013 using regression analysis. It was observed that Infrastructure bears a negative relationship with the GDP and credit from commercial bank and tariffs have positively affected economic growth in Nigeria.

Olabanji and Henry (2013) used co-integration test and granger causality test in investigating the causal link between non-oil exports and economic growth in Nigeria. It was discovered that government must diversify the product base of the economy, promote non-oil exports, and build up an efficient service infrastructure to derive private domestic and foreign investment. Kolawole and Henry (2012) investigate the relationship between FDI, non -oil exports and economic growth in Nigeria using causality analysis of the relevant variables. The study revealed that a unidirectional causality runs from FDI to non -oil exports.

Abogan, Akinola and Baruwa (2014) used ordinary least square involving error correction model to investigate the effect of non-oil export on economic growth in Nigeria. The study reveals that the effect of non-oil export impacted positively by 26% on the productive capacity of goods and services in Nigeria during the period.

2.2. Theory of Growth Rate Maximization

Robin Marris, in 1964, developed a dynamic balanced growth maximizing model of the firm. He concentrated on the proposition that modern big firms are managed by managers and the shareholders

are the owners who take decision about the management of the firms. Whereas the managers aim at maximizing the growth rate of the firm, the shareholders aim at maximizing their dividends and share prices. To strike a balance between the objectives of the two parties, Marris developed the balanced growth model in which the manager chooses a constant growth rate at which the firm's sales, profits, assets and other performance variables grow. In this way, the goals of the managers and firm owners are brought into congruence as both parties try to achieve a balanced growth.

This theory is based on the assumption that there is a given price structure, a given production costs, absence of oligopolistic interdependence, constant factor prices, firms grow through diversification, and all major variables such as profits, sales, costs, and assets grow at the same rate. The implication of this theory is that management should strive to achieve a growth rate through diversification of non-oil product.

2.3. Research Methodology

The analysis that will be made in this study shall be based on time series data for the Nigerian non-oil export and macroeconomic data such as the gross domestic product etc. Due to the complex nature of the model formulation, One-Stage Least Square (OLS) estimation method would be employed in obtaining the numerical estimates of the coefficients in the models using EViews statistical software. The estimation technique were based on the co-integration theory that was developed to overcome the problems of spurious correlation often associated with non-stationary time series data.

One multiple regression models shall be used in the estimation. The regression model shall seek to investigate the contribution of agricultural non-oil export, manufacturing non-oil export and minerals non-oil export to the Gross Domestic Product of Nigeria. The estimation period shall be restricted to the period between 1981 and 2014. Besides the regression analysis, charts and ratio analysis shall also be used to examine the structure and composition of Nigerian non-oil export during the post and pre-SAP era.

The data for this study were obtained mainly from secondary sources; particularly from Central Bank of Nigeria (CBN) publications such as the CBN Statistical Bulletin, CBN Annual Reports and Statements of Accounts, CBN Economic and Financial Review Bullion and Bureau of Statistics publications.

3. MODELS SPECIFICATION

The model that would be estimated in the course of this study are stated below:

MODEL I

GDP - f (NOEagrt, NOEmant, NOEmint)

$$Y_t = c + c_1NOEagrt + c_2NOEmant + c_3NOEmint + c_4Y_{t-1} + E_i$$

Where Y_t - Gross Domestic Product for current year

NOEagrt - Agricultural component of Non Oil Export

NOEmant - Manufacturing component of Non Oil Export

NOEmint - Solid Minerals component of Non Oil Export

Y_{t-1} - Gross Domestic Product for previous year

c, c_1, c_2, c_3, c_4 - Constants

E_i - Error term

4. DESCRIPTIVE RESULTS

This part of the study presents result of the statistical data employed in the conduct of this study. Data sources were mainly from the Central Bank of Nigeria statistical bulletin, during the period of 1981-2014. The empirical results obtained after the diagnostic test are also presented in this section. The diagnostic tests include stationarity test, Co-integration tests, and ordinary least square. Here, our data are being interpreted alongside the objectives of our study.

5. UNIT ROOT TESTS

It is used to test for the stationarity of the time series data. In this section, we analyze the time series of the chosen data during the period of 1981-2014. Augmented Dickey Fuller (ADF) and Phillip-Peron (PP) unit root tests were conducted on all the variables to know the existence of stationarity or reliability of the data. The results, presented in Table (1), judging by the Augmented Dickey Fuller (ADF) and Phillip-Peron (PP) tests statistics, R-Squared and Durbin-Watson statistics at 1%, 5% and 10% level of significance, reveals that all the variables (GDP, NOEagrt, NOEmant, NOEmint) are non-stationary at level but stationary at first differencing. This means that they are integrated of order 1(1). In order to determine whether the variables are stationary or otherwise, unit root tests are conducted. If non-stationary at levels, the order of integration will be determined. Next is a test of co-integration which is carried out between Economic Growth proxy on Gross Domestic Product (GDP), Agricultural Component of Non-Oil Export (NOEagrt), Manufacturing Component of Non-Oil Export (NOEmant) and Solid Minerals component of Non Oil Export (NOEmint). Test for the stationarity of the variables are presented in table 1 below.

The test results suggest that the null hypothesis of unit root for the four time series namely, Economic Growth proxy on Gross Domestic Product (GDP), Agricultural Component of Non-Oil Export (NOEagrt), Manufacturing Component of Non-Oil Export (NOEmant) and Solid Minerals component of Non Oil Export (NOEmint) cannot be rejected at levels. This prompted us to test the Augmented Dickey-Fuller (ADF) and Philip Peron (PP) tests at first and second levels. The result as shown in table 1 suggests that the null hypothesis of the variables can be rejected in the first difference. These shows that all the variables are stationary at first difference and are integrated of order one or are 1(1) series. The test results are presented below:

Table1. Augmented Dickey Fuller (ADF) Unit Root Test Trend and Intercept

Variables	T. Statistics	Critical levels	1%	5%	10%	Decision
GDP	-5.552754		-4.296729			-3.5684 -3.2184 1(1)
NOEagrt	-5.646364		-4.284580			-3.5629 -3.2153 1(1)
NOEmant	-6.353736		-3.661661			-2.9604 -2.6192 1(1)
NOEmint	-6.730118		-3.670170			-2.9640 -2.6210 1(1)

Source: E-View 7.0 Computer Result

Table2. Philip Peron (PP) Unit Root Test Trend and Intercept

Variables	T. statistics	1%	5%	10%	Decision
GDP	-4.873530		-4.532598		-3.6736 -3.2773 1(1)
NOEagrt	-4.336059		-4.498307		-3.6584 -3.2689 1(1)
NOEmant	-9.712451		-4.532598		-3.6736 -3.2773 1(1)
NOEmint	-4.357061		-3.831511		-3.0299 -2.6551 1(1)

Source: E-View 7.0 Computer Result

Note: All variables are stationary at first differencing.

From the above table, the empirical result shows that GDP, NOEagrt, NOEmant, NOEmint are integrated of order one. Looking at the tables above, it was discovered that both ADF and PP with trend and intercept test statistics are greater at 5% and 10% critical values. This means that the series are stationary at first differencing.

For the ADF statistics, the 99%, 95%, and 90% critical values are shown after each T-statistics at the left hand side of second column of tables 1 and 2. The result in tables 1 and 2 above shows that none of the variables were stationary at levels. This can be seen by comparing the observed values (in absolute terms) of the ADF and PP tests statistics at 1%, 5% and 10% levels of significance. The result provides some evidence that none of the variables were stationary when differenced at levels, hence there is evidence of non-stationarity. However, differencing once indicates stationarity in all the variables (GDP, NOEagrt, NOEmant, NOEmint). Therefore, the null hypothesis is accepted for non-stationary of the variables at levels and it is sufficient to conclude that there is a presence of unit root at levels. As a result all the variables were differenced and the ADF tests were conducted on them; the result is shown in tables 1 and 2 above.

6. CO-INTEGRATION TESTS

This is used to test for the existence of long-run relationship between dependent and independent variables. The Johansen co-integration test was conducted on the selected variables. The result is presented in Table 3 below:

Table3. Co-integration Test Results

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Probability
None*	0.940627	187.1919	88.80380	0.0000
At most 1*	0.825665	99.65069	63.87610	0.0000
At most 2*	0.526567	45.50069	42.91525	0.0269
At most 3*	0.379365	32.32059	25.87211	0.0000

Source: E-View 7.0 Computer Result

() denotes rejection of the hypothesis at 5% significance level. The trace test indicates 3 co-integration equation(s) at 5% significance level.

Table4. Co-integration Test Results

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Probability
None*	0.940627	87.54117	38.33101	0.0000
At most 1*	0.825665	54.15000	32.11832	0.0000
At most 2*	0.526567	33.18010	25.82321	0.0075
At most 3*	0.379365	24.78738	19.38704	0.0054

Source: E-View 7.0 Computer Result

() denotes rejection of the hypothesis at 5% significance level. The Max-Eigen test indicates 2 co-integration equation(s) at 5% significance level.

Considering the tables above, there is a long run relationship between dependent variable (GDP) and the independent variables (NOEagrt, NOEmant, NOEmint) within the period under review 1981-2014.

From the equation $(GDP) = F (NOEagrt, NOEmant, NOEmint)$ above, the GDP coefficient of 1.00000 indicates that the level of economic growth (GDP) in Nigeria is 1 when other variables are zero. This shows that a unit increase in economic growth (GDP), Agricultural Component of Non-Oil Export (NOEagrt), Manufacturing Component of Non-Oil Export (NOEmant) and Solid Minerals component of Non Oil Export (NOEmint) on average, will lead to increase by 0.107354 and 0.417407 in GDP respectively.

Table4. OLS Regression (GDP, NOEagrt, NOEmant, NOEmint).

Summary results of estimation of model: $GDP = f(NOEagrt, NOEmant, NOEmint)$

Dependent Variable: GDP				
Method: Least Squares				
Sample: 1981-2014				
Included observations: 34				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	188824.7	85573.39	2.206582	0.0357
NOEagrt	-0.004109	0.002976	-1.380543	0.0000
NOEmant	-7050.530	4132.160	-1.706257	0.0000
NOEmint	0.036750	0.006136	5.989254	0.0000
R-squared	0.678905	Mean dependent var		126760.7
Adjusted R-squared	0.633034	S.D. dependent var		162764.6
S.E. of regression	98599.12	Akaike info criterion		25.97424
Sum squared resid	2.72E+11	Schwarz criterion		26.20098
Log likelihood	-423.5750	Hannan-Quinn criter.		26.05053
F-statistic	14.80038	Durbin-Watson stat		0.995015
Prob(F-statistic)	0.000001			

Source: E-view 7.0 Computer Result

7. MODEL INTERPRETATION

The result shows that diversification of non-oil product export in Nigeria variables contribute about 67.89% of the total variations in the economic growth proxied as gross domestic product variable (GDP). Since the calculated probability (F-statistics) which is 0.00001 is less than 0.05, we accept alternative hypothesis and accordingly reject the null hypothesis. Solid mineral components of diversification of non-oil export product has a significant and positive impact on the growth of Nigerian economy (GDP), while agricultural and manufacture components of non-oil export product have negative and significant effect on the dependent variable (GDP).

Specifically, the impact of diversification of non-oil export product on economic growth in Nigeria as indicated in the test result above shows that the beta coefficient of non-oil export diversification is 0.036750 while t-statistics and probability are 5.989254 and 0.0000 respectively. This indicates a strong support for the alternative hypothesis and rejection of null hypothesis at 5% level of significance.

Based on this result, we reject the null hypothesis and accept the alternative hypothesis and it leads to a conclusion that, diversification of non-oil export product has been relatively high over the years and has significant positive impact on the growth of Nigerian economy. This means that change in diversification of non-oil export product has positive and significant impact on the change in economic growth in Nigeria.

8. CONCLUSION

The purpose of enhancing economic growth of the non-oil export sector and raising production in the economy, non-oil strategies should be aimed at increasing the nation's economic growth, increase foreign exchanges, create employment to many Nigerians provides raw materials for domestic industries, provide an avenue for introducing foreign technology through the participation of foreign firms, and enhance the development of technical and managerial knowledge that is the transfer of technology managerial skills of indigenous manpower.

9. RECOMMENDATION

Based on the above conclusion, the following recommendations are made. these include that:

This paper had investigated the implications of non-oil export product diversification on the economic growth of Nigeria between 1981 and 2014. From the research work, it was revealed that a lot of menaces had contributed to the non-performance of the non-oil sectors in Nigeria under the period studied. So based on these challenges as identified above, it is expected that non-oil exports should boost gross domestic growth through foreign exchange earnings. The industrial, agricultural and manufacturing sectors therefore, have been identified as necessary engines that would stimulate growth in non-oil production for export. Given the poor performance of these sectors in Nigeria, it is therefore expedient that the government create an enabling environment that will ensure the survival and functioning of them. Doing this will boost the productivity of the Nigerian economy and as well help in diversifying from oil export to non-oil export product.

Recommendation

Based on the findings of the study, the following recommendations are made to boost the implications of non-oil export on economic growth of Nigerian economy.

- Diversification of the economy is of paramount important in the economy by not chiefly dependent on oil sector as the mainstay and the largest contributor to the Total government revenue and GDP. Agricultural, manufacturing and industrial sectors should be more funded and equipped to ensure good outputs and contributions.
- Government should enforce non-oil export policies towards resuscitating the failing non-oil export industry,
- Government should improve on export incentives and infrastructures,
- Government should review policies and practices that are not favorable to the exporters, and apply a national export programme which will inculcate the export culture in the country.

- The electricity situation in the country need to be improved upon as a matter of urgency since most industries in Nigeria depends heavily on the usage of private generators to power their production. This action of course increases the overhead cost of production and affects the outputs of the non-oil sector for exportation purposes.

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AUTHOR'S BIOGRAPHY



NWANKWO, ODI, FCIB, Ph.D is an associate Professor of Finance, Department of Banking & Finance Kogi State University, Anyigba-Nigeria. He is also they Head of department of Banking & Finance , member of Kogi State University Senate. Dr. Nwankwo Odi is also an Academic Supervisor of Post Graduate student of Banking & finance, Editor- in-chief journal of Banking & Finance: management Kogi State University, Anyigbu-Nigeria. He is also a member in a three sub- committees of the university senate. Dr. Nwankwo Odi is a national monitoring officer of National Examination council of Nigeria (NECO). He has published several national and international articles. He is happily married with children. Attached is my photograph as requested.