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Transparency/accountability and human capital development as software in Nigeria's quest for economic development 2004 - 2020

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Nigeria is endowed with rich human and material resources yet continues to struggle in the quagmire of underdevelopment. This paper explored the place of human capital development and transparency/accountability in economic development. Correlation and regression analyses were used on the secondary data collected, tested for unit root and autocorrelation, over a period of 13 years. Transparency/accountability proxies had positive but insignificant relationship with economic development in Nigeria within the period. Curiously but not surprising, human capital development had a positive though insignificant relationship with economic development in Nigeria for the 13 years. It was recommended that the Nigerian government openly reports dealings and allows public scrutiny of the petroleum industry transactions and increase the amount budgeted, while tackling corruption in budget implementations.

Key words: Transparency/accountability, corruption perception index, human capital development, economic development.

INTRODUCTION

Nigeria is a country that is blessed with abundant resources both natural and human. This is buttressed by the fact that 50% of the population of over 200 million is of energetic, healthy and productive age, some educated and hard-working, providing great potentials for productivity. Similarly, the over 900,000 square hectares of land is made up of 78% Agricultural land, of which 37% is cultivatable and rich according to 2011 data providing ample avenues for agricultural production (Worldremit, 2019 (https://www.worldremit.com)). The country is also blessed with mineral resources most of which are yet to be tapped. For over 70 decades, oil has been drilled from the ground since 1973 with an average of over 1.8 million barrels per day since 1990 (US Energy Information Administration), of which a lot still remains untapped. In spite of all these ample natural resources, the country continues to struggle in a quicksand of economic underdevelopment; from periods of 'jobless growth' (Obadan, 1998) to the 21st century era of going in and out of recession. Since the country is not lacking in human talents, in view of the fact that many of her citizens are excelling at home and abroad (Worldremit, 2019), the search for this dilemmatic situation must shift from talents and resources to some softwares that are

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Table 1. Nigeria's corruption perception index.

Year	CI
2018	27
2016	28
1996	7

critical to the transformation of these talents and resources to developmental catalyst. Transparency/ Accountability and human capital development are targeted as the developmental catalysts.

It will be interesting to assess how Nigeria has fared over the years in these developmental softwares and also how this has affected the average Nigerian in terms of average wellbeing as measured by Gross National Income (GNI). Transparency, accountability and human capital development as measured by HDI will, therefore, be the independent variables while per capita GNI the dependent variable. Transparency and accountability often go together as one enhances the other, (Konanykhin, 2018; Artwood, 2012). Transparency refers to the openness and honesty with which an activity is carried out. Such activity could be a budget (Simson, 2014); the exploitation of a natural resource; some public services (Joshi, 2010), a donation in the form of international aid and/or the securing and utilization of foreign loans (De Renzo et al., 2009). Such openness is often measured by the level of publicity, how much public scrutiny is allowed and openness to stake holders (Artwood, 2012). When activities are known then an environment is created to hold operators accountable (Carstens, 2005). Civil society groups are better positioned to hold public officers accountable when they know what is going on which is made possible through open conduct. Responding to the desires of civil society groups can make them to show more interest and to give greater support to government. When officials know that they will account for their stewardship, they tend to do better (Jashari and Pepaj, 2021; Lyrio et al., 2020). Accountability on the other hand is the ability to render a satisfactory report of one's stewardship. Most officers, whether public or private, are given positions of trust involving large amount of resources. The trust givers expect honesty and prudency in committing resources to the desired purposes. Procurement is a critical area in Transparency and Accountability which accounts for most of the corrupt practices in the World (Konanykhin, 2018). Transparency and Accountability (T and A) have been shown to bring about development (Artwood, 2012). The conditions under which such causal relationship exists are various and complex. Some include the political and economic system, the ability and motivations of stakeholder groups and society to demand for T and A, the capacity of reporting groups to scrutinize and report public dealings (Acosta, 2013; Carsten, 2005). Corruption and inefficiencies are twin drivers of retarded development (Konanykhin, 2018). Nigeria's corruption perception index is displayed in Table 1.

Human development index (HDI)

This is a measure of a country's standing on the development of its people in three dimensions which are how long and healthy the people live, their access to knowledge, and the level of decency of the standard of living (UNDP, 2018). The HDI is therefore, used as a measure of human development. The paper, therefore, explores the mediating roles of Nigeria's corruption perception index combined with its Human Capital development index in determining her development. Development is measured by the standard of living of the people (Per Capita National Income).

THEORETICAL UNDERPININGS

Classical theory

Beginning with the progressive stages of development (Rostow, 1960) through which countries are judged to progress referred to as the 'linear-stages-of-growth model' (Todaro and Smith, 2006), the classical theories moved to a model that suggests that in addition to the progressive growth, countries need to adopt some deliberate structures in order to attain economic development (Chenery, 1975). The progressive theories saw developed countries move from agricultural countries producing primary products to more capital-intensive countries injecting funds to process their products through industries. The structuring includes programmes aimed at eradicating poverty through a more even distribution of the proceeds of economic growth obtained as a result of linear-growth-stage theories. This structuring includes developing institutions and piloting international relationships since economic development is seen beyond what happens nationally going by the dependence theory (Lewellen, 1995). Programming investments through savings in such a way as to increase output (GDP) is part of the structuring theories.

The classical theories moved to the belief that economic development is depended on freeing the economy and privatising businesses as government was considered a poor manager of business. This is a neoclassical or neoliberal theory.

Dependence theory

Dependent countries of Less Developed Countries (LDC) and dominant countries of developed countries who are assisted by international organizations exist (Lewellen, 1995). Within the LDCs are the ‘serves’ in the form of government functionaries, labour leaders and politicians who benefit from the system that exploits the masses of the LDCs. This Marxist position was shared by Pope John Paul II in 1988 (Todaro and Smith, 2006).

Structural change patterns of development

This theory adjusted the step-by-step stages of development by postulating that countries can determine their ability to develop by improving on the use of their resources, encouraging the demands for industrial goods, taking advantage of international trade and managing the growth of the urban population and that of the country as a whole (Chenery, 1975).

Market driven theory - neoclassical theory

This theory challenges the Marxist theory which believes that the state needs to intervene to control the exploitative work of capitalists that widen the gap between the ‘haves’ (DC) and ‘have-nots’ (LDC). On the contrary, this theory holds that the underdevelopment of the LDC is as a result of the absence of free market forces to effectively allocate resources in the forms of capital, materials, goods and labour (Portes, 1997). The theory believes that the market distortions by governments lead to inefficiencies which impede economic development. The theory criticises the choices made by government officials, who themselves come into power through distortions, as being self-centred and not in the best interest of the economy. Part of the theory is that the better role for the government is to create an enabling environment for the free market forces to function by way of providing infrastructures and training of labour through the provision of education and other skills acquisition trainings. The neoclassical theory aligns with the growth theory in the sense that creating a favourable economic climate will attract foreign investment which in turn will impact positively on per capital income and domestic savings leading to increase in output. The flip side of the neoclassical theory is that LDCs have different historical backgrounds, different structures and different experiences such that a universal application of the theory may not be beneficial to all. The existence of monopolies and other market imperfections may still distort the market. Governments may still also act in ways as to affect the market prices. So, each LDC will need to modify the tenets of the theory to suit her own peculiarities.

Coordination failure theory of economic development

While acknowledging the roles of the progressive stages of economic development theory, the structural development, the two-phase development (Singer, 1970) and the dependence theory (Lewellen, 1995), the coordination failure development theory postulates that economic development groups acting independently without active coordination may result in economic development only as a matter of chance. To assure faster economic development, there needs to be a deliberate coordination so that individual economic development groups act purposely and in a focused and unified direction. The theory believes that governments all over the world occupy this important position of coordinating agents the failure of which often results in lack of development.

The thesis is that less developed countries like Nigeria experience development challenges due to the failure of coordination. Corruption is a critical sign of coordination failure. This research draws heavily on the Coordination failure theory with the belief that by entrenching an environment of transparency and effectively playing the role of skills provider through the provision and encouragement of quality education and skills training, economic development could be accelerated. We hypothesize that corruption and poor human capital development are symptoms of coordination failure that have the potential of retarding economic development. Nigeria is grouped under the middle income countries. Taking care of T and A as well as HD issues can bring Nigeria out of the 74% World population that are ‘trapped in middle-income’ (Kang and Paus, 2020).

METHODOLOGY

This is a survey research using secondary data from Transparency International, the United Nations Development Program (UNDP), the central bank of Nigeria and the National Bureau of Statistics (NBS). It is a cross-sectional study as the study is done once in 2021 using data from 2004 to 2020. The variables of consideration are used as they are, without any attempt to control them. It is a census study covering the entire country of Nigeria. For this reason the issue of sampling is not applicable. The study employs 2 independent variables which are corruption perception index as a proxy for transparency/accountability and human capital development index (HDI), and one dependent variable, which is economic development proxied by average living standard which is measured by dividing the Gross national Income by the national population (UNDP, 2021). The corruption perception index (CPI) is used as a proxy for the measure of transparency/accountability since the transparency index (TI) as a measure started only in only in 1995 (CPI, 2018) and data for TI before this time were be available.

The corruption perception index (CPI) is a ranking of countries according to how their public sectors are perceived to be corrupt. It ranges from 0 being highly corrupt to 100 being very clean. The national poverty index (NPI) is also used instead of the multidimensional poverty index (MPI) a more robust measure of poverty. The MPI is not used because, just like the Transparency Index which started in 1995, it is a measure that started in 2016. Since we need sufficient yearly data to give us a robust perspective starting from 2016 to 2020 gives us just 5 years which is not sufficient for any meaningful analysis. The Pearson product moment correlation method is employed to measure the direction and level of correlation between the Independent Variables and the

Table 2. Human development index, corruption index and gross national income of Nigeria.

Year	HDI	CPI	GNI
2003	0.443	14	710
2004	0.462	16	870
2005	0.465	19	1030
2006	0.475	22	1350
2007	0.475	22	1610
2008	0.485	27	1960
2009	0.490	25	2940
2010	0.484	24	2140
2011	0.494	24	2190
2012	0.512	27	2460
2013	0.519	25	2720
2014	0.524	27	2990
2015	0.527	26	2880
2016	0.530	28	2470
2017	0.532	27	2100
2018	0.534	27	1960
2019	0.539	26	2030
2020	0534	25	2000

Sources: Human Development Report 2021. Beyond income, beyond averages, beyond today: Inequalities in human development in the 21st century.http://hdr.undp.org/sites/default/files/hdr2019.pdf. https://www.worlddata.info/africa/nigeria/corruption.php. http://www.hdr.undp.org/en/2019-report Retrieved online Thursday 18th June 2019. Nigerian Living Standard Survey (NLSS) in National Bureau of Statistics (NBS, 2007). Gender and Poverty Monitoring, Federal Republic of Nigeria, March. African Development Bank (2003): Gender, Poverty and Environmental Indicators on African countries. Human Development Report 2019: Beyond income, beyond averages, beyond today: Inequalities in human development in the 21st century http://hdr.undp.org/sites/default/files/hdr2019.pdfhttps://www.worlddata.info/africa/nigeria/corruption.php. https://tradingeconomics.com/nigeria/corruption-index. https://www.transparency.org/en/countries/nigeria

Dependent Variable.

Data presentation and analysis

Nigeria is ranked 157 as against Ghana which is ranked 140 in human development. Human development index, corruption index and gross national income of Nigeria is presented in Table 2.

Analysis of data

Data are analysed using Pearson Correlation and Regression after testing for stationarity and cointegrating at 1st, 2nd and 3rd degrees. The results are then interpreted.

Correlational analysis

One of the analytical tools used in this paper is the Karl Pearson's coefficient correlation. The correlation coefficient was used to test the strength of the relationship that exists among the variables. The results from the correlation analysis were examined and interpreted in-line with the model specified, and was thus discussed accordingly. The result is presented in Table 3. The results in Table 3 indicate that a positive correlation exists between GNI and CPI. This relationship was also found to be good as indicated by the strong correlation coefficient value of 0.8280. Furthermore, a positive and strong correlation was found to exist between GNI and HDI. This was captured by the correlation coefficient value of0.7024. Therefore, among the two correlations of interest based on the model specification, the correlation between GNI and CPI was found to be the strongest; thus showing that CPI, HDI and GNI have strong correlational associations.

Statistical test of hypothesis

The two hypotheses formulated in this study were tested using the t-statistics. The t-statistics is a test of the significance of the variable used in the regression model. The decision rule for accepting or rejecting the null hypothesis for any of these tests will be based on

Table 3. Correlation results.

Variables	GNI	CPI	HDI
GNI	1		
CPI	0.8280	1	
HDI	0.7024	0.840627	1

Source: Authors compilation (2021), E-views 10.

Table 4. Summary of unit root test results.

Variables	ADF test statistic	Order of integration
HDI	-4.203655 (-3.065585)**	I(1)
CPI	-3.173944 (0.0398)**	I(0)
GNI	-3.679821 (-3.065585)**	I(1)

** indicate statistical significance at 5%.
Source: Authors compilation (2021), E-views 10.

Table 5. Summary of co-integration estimates.

F-Bounds test		Null hypothesis: No levels relationship		
Test statistic	**Value**	**Signif. (%)**	**I(0)**	**I(1)**
F-statistic	3.882787	10	2.63	3.35
k	2	5	3.1	3.87
		1	4.13	5

Source: Authors compilation (2021), E-views 10.

the Probability Value (PV). If the PV is less than 5% or 0.05 (that is PV < 0.05), it implies that the independent variable in question is statistically significant at 5% level, otherwise, it is not significant at that level. To ensure stability of the variables used in the model, unit root test is carried out to be sure that the variables are stationary so that fluctuation within the variables do not interfere in the analysis and eliminate any spurious claims. The unit root was tested using the Augmented Dickey Fuller (ADF) method. The result of the test of stationarity is presented in Table 4. The result of the analysis indicates two of the variables (HDI and GNI) were stationary at first difference while one (CPI) was stationary at levels all at 5% level of significance. Since all the variables were found stationary at different orders, they satisfy the requirement of using bounded cointegration test.

Cointegration test

Cointegration tries to establish the long run relationship of economic variables. The test stipulates that the linear relationship of variables of variables of different orders will be cointegrated at the same orders. This means that even if variables fluctuate in the short run they may trend together in the long run. The result of cointegration is presented in Table 5. The bound test F-statistic value of 3.883 is greater than 3.31 and 3.87 of levels and first difference at 5% significance level. This suggests that a long run relationship exists between HDI and CPI on one hand and GNI on the other in Nigeria within the period considered.

This means that the variables are cointegrated. A regression was, therefore carried out to see the nature and extent of determination of the two independent variables (HDI and CPI) on the dependent variable (GNI). An ARDL Correction regression was employed the result of which is contained in Table 6. The lagged error term is negative, less than unity and also statistically significant at 5% level. The coeeficient of -0.7219 suggest that any disequilibrium in the system will be adjusted with an average speed of 72% bringing back the system to long-run equilibrium. The coefficient of determination (R-Bar-square) of 97.05 indicates the model has a good fit with a residual of only 7.95%. This shows that transparency/accountability has high capacity of impacting on GNI within the period reviewed.

Statistical test of hypotheses

The two hypotheses formulated in this study were tested using Wald test and the associated p-value. The decision rule for accepting or rejecting the null hypothesis the hypothesis was based on the Probability Value (PV). If the PV is less than 5% or 0.05 (that is, PV < 0.05), it implies that the variable in question is statistically significant at 5% level; otherwise, it is not significant at that level.

H_{01}: Transparency/accountability has no significant relationship with economic development in Nigeria

The Wald-test in Table 7 indicated that the calculated F-value for Transparency/Accountability is 8.790 and its probability value is 0.0036. Since the probability value is less than 0.05 at 5percent

Table 6. ARDL error correction regression.

ARDL error correction regression
Dependent variable: D(GNI)
Selected Model: ARDL(2, 4, 4)
Case 2: Restricted constant and no trend
Date: 09/18/21; Time: 09:42
Sample: 2003 2020
Included observations: 14
ECM Regression
Case 2: Restricted constant and no trend

Variable	Coefficient	Std. error	t-Statistic	Prob.
D(GNI(-1))	0.684002	0.171971	3.977419	0.1568
D(CPI)	117.3278	45.95483	2.553112	0.2377
D(CPI(-1))	-82.33819	46.45260	-1.772521	0.3270
D(CPI(-2))	-327.5060	50.52574	-6.481963	0.0274
D(CPI(-3))	-334.3609	66.23245	-5.048294	0.0445
D(HDI)	-9377.101	15702.75	-0.597163	0.6573
D(HDI(-1))	-37423.25	21821.71	-1.714954	0.3361
D(HDI(-2))	105790.1	17666.15	5.988296	0.1053
D(HDI(-3))	56931.36	10713.18	5.314141	0.1184
CointEq(-1)*	-0.721997	0.091607	-7.881916	0.0003

R-squared	0.970495	Mean dependent var	46.42857
Adjusted R-squared	0.904109	S.D. dependent var	422.3307
S.E. of regression	130.7800	Akaike info criterion	12.76072
Sum squared resid	68413.63	Schwarz criterion	13.21719
Log likelihood	-79.32503	Hannan-Quinn criter.	12.71846
Durbin-Watson stat	2.974297		

Source: Authors computation, 2021 (Eviews-10).

Table 7. Results of wald test of transparency/accountability and economic development.

Test statistic	F-Value	df	Probability
F-statistic	8.790710	(4.1)	0.0036
Chi-square	7.162838	4	0.0275

Source: Authors computation, 2021 (Eviews-10).

level of significance, it thus falls in the rejection region and hence, the first null hypothesis (H_{01}) was rejected.

The result thus shows that Transparency/Accountability has a significant relationship with economic development

H_{02}: Human capital development has no significant relationship with economic development in Nigeria

The Wald-test in Table 8 indicates that the calculated F-value for Human Capital Development was found to be 2.4191 and its probability value is 0.4211. Since the probability value is greater than 0.05 or 5 percent level of significance, which fell in the acceptance region and hence, we accepted the second null hypothesis (H_{02}) and conclude that human capital development has no significant relationship with economic development in Nigeria

FINDINGS AND DISCUSSION

Findings from the results reveal that Transparency/ accountability has a positive relationship with economic development in Nigeria which was significant at 5%. The positive result showed that a percentage increase in transparency/accountability has on the average, increased economic development in Nigeria by 0.97.04

Table 8. Results of wald test of human capital development and economic development.

Test statistic	F-Value	df	Probability
F-statistic	2.419128	(4.1)	0.4211
Chi-square	9.676513	4	0.0989

Source: Authors computation, 2021 (Eviews-10).

percent between 2003 and 2020. This is in tandem with the work of Simson (2014) who showed a positive relationship between transparency in budget expenditures and the realisation of the Millennium Development Goals (MDGs) among 70 out of the 78 low- and middle-spending countries quoted by Global Spending Watch of which Nigeria is a member covering 2008 to 2013. Simson indicated that though transparency was not associated with higher budget allocations, it was positively correlated with the ability to realise the MDG (Simson, 2014). The results, however, show that human capital development has a positive but insignificant relationship with economic development in Nigeria between 2003 and 2020. This insignificant impact could be attributed to poor planning, policy inconsistencies and poor implementation that have marred developmental goals of Nigeria over the years. This is supported by the workshop of Carsten (2005) which reported that though Nigeria was the first among 'African countries to participate in the Extractive Industry Initiative (EITI)' the country had not made any noticeable progress in transparency/accountability with her 'extractive industry' principal of which was petroleum. The IMF was still probing Nigeria to demonstrate commitment while countries that came much later like Congo DR had made significant progress. Our result of insignificant relationship between Human development and economic development could further be explained by the lack of symphony between transparency/accountability and the amount budgeted for education. Nigeria is notorious for under-budgeting towards education, a critical component of human development. Over the years less than 11% of Nigeria's budget has been earmarked for education which has dwindled to about 7% under the Buhari/APC administration in 2020 (https://www.budgetoffice.gov.ng/). As at 2012, Nigeria ranked 20th in the world in terms of percentage of annual budget allocated to education, while African countries like Uganda allocated 27% of their total annual budget to education, Nigeria allocated only 8.4% (Bagoro, 2018). Though listed among the African Countries with high annual budget percentage allocation, Nigeria's allocation to education is below the 12% allocation of Burundi and Mozambique (After South Africa, 2020). Nigeria's situation is compounded by high corruption in budget implementation (Effiom and Edet, 2019; Nelson and Yebimodei, 2018).

The results of our study could also be explained by the findings of the development cooperation forum/united nations economic and social affairs (DCF/UNDESA, 2016) survey where a team of researchers from the United Kingdom, the United States, South Africa, Brazil and India examined the literature of studies in transparency initiatives in key sectors of government service supply, budget management, information management, the management of natural resources and aid openness. The common aim of transparency and accountability is to improve the quality of governance by taming corruption and inefficiencies so that good dividends are delivered to the average citizen. This will extend to the effective and efficient management of foreign aids, the prudent, transparent and accountable budgeting process and the judicious management of all natural resources. The link between transparency/ accountability and these laudable goals is a complex one that is moderated by several factors such as the composition, capability and willingness of the populace to hold leaders accountable on one hand and the composition and readiness of the leaders to pursue transparent and accountable paths. It would appear that the moderating effects of variables made the relationship between human capital development on one hand and economic development on the other non-significant in Nigeria.

Furthermore, Acosta (2013) showed variations in findings of the effects of transparency and accountability initiatives in the extractive industry countries. These variations were accounted for by factors such as the quality of data generation and processing, the distribution and effective use of natural resource funds by government and the appropriation of rewards and punishment for proper/improper management of resources. African countries like Botswana and Congo DR have achieved economic results through transparency and accountability in the management of their extractive industries (Carsten, 2005).

Beard et al. (2021) indicated that a country's efforts at development that can be sustained can be jeopardised by too much population growth. Nigeria's population has grown by an average of 2.6% (https://macrotrends.net) in the past decade far outstripping the rate of development which has sometimes been negative in the same past decade (https://data.worldbank.org). The twin effect of high population growth rate and low, sometimes negative, growth rate has the potential to explain the results of our analysis of HDI being non-significant in determining GNI slightly contrary to a priory expectation and established theory. This is against the backdrop that the ‘Middle Income Trapped’ countries account for about 74% of the World population (Kang and Paus, 2020).

The fight against corruption in Nigeria, the oil sector inclusive, is age long and on-going without appreciable outcomes (Donwa et al., 2015). The Nigerian National Petroleum Corporation (NNPC) has been fingered as the albatross in this corruption saga (World Finance, 2018). These factors combined could account for the lack of significance of our HDI and GNI. This could imply that the dismal positions of human capital development in Nigeria are grossly understated by the statistics. This may account for some distortions leading to the non-significance of the relationship between HDI and GNI. More research works by nationals on Nigeria’s Transparency/Accountability, Human Development are suggested. This will deepen the literature and lead to more robust research in this direction. The study could not incorporate Transparency Index (TI) into the analysis as the measure was only 10 years’ old (from 1995) at the time of this study leading to the use of Corruption Perception Index (CPI) as a proxy for more robust analysis. Further studies are recommended using Transparency Index as the measure builds up with the passage of time. It will also be interesting to do a panel analysis where the data are segmented into periods of political regime to assess the performance of the various regimes in Nigeria.

Recommendations

1. The Petroleum Industry Bill which seeks to enhance efficiency and transparency through checks and balances of operations in keeping with global standards which has just been passed by the National Assembly and assented to by the President having been should be implemented to the latter.
2. The amount allocated to education should be increased, transparently released and invested
3. There should be sufficient deterrent for corruption and motivation for achievement and transparency
4. The government should be honest and humble enough to submit their activities to public scrutiny
5. The populace should develop sufficient interest in governance and muster the boldness to demand for transparency and accountability from Government at all levels

CONFLICT OF INTERESTS

The author has not declared any conflict of interests.

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