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Impact of Control of Corruption on Oil and Gas Revenue in Nigeria

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Abstract

This paper investigated the impact of control of corruption on oil and gas revenue in Nigeria using annual time series data spanned from 1981 to 2022. Firstly, unit root test was conducted and the result shows that all the variables were stationary. The study employed the autoregressive and distributed lag (ARDL) Model of estimation. The result shows that, in both the short run and long run control of corruption has positive significant relationship with oil and gas revenue. The study recommends that Nigerian government should implement strange anti-corruption laws and regulations through establishing a special court attach to anti-corruption agencies such as Economic and Financial Crime Commission (EFCC) and Independent Corrupt Practices and other Related Offences Commission (ICPC) in order to punish corrupts cases with special punishment without favor.

Keywords: Autoregressive Distributed Lag, Control of Corruption, Oil and Gas Revenue, Economic and Financial Crimes Commission.

1. Introduction

Oil and gas, often known as crude oil, is a naturally occurring petroleum product made up of various organic elements and hydrocarbon deposits. Crude oil, a type of fossil fuel, is refined to create useful goods like diesel, gasoline, and other petrochemicals (OPEC, 2022).

Since most human livelihoods depend on energy, either directly or indirectly, it is impossible to undervalue the role that oil and gas play in the global economy. Most goods and services, especially those in the manufacturing and agricultural sectors of the global economy, depend on oil as a vital component. According to statistics, crude oil supplied around 40% of the world's energy needs (Tunyo, 2020).

Nigeria is one of the top oil producing nations in the world, ranking among the top twenty nations for its oil production and exportation. About 2.2 million barrels of crude oil are produced on average each day, with the majority of these activities are taking place in the Niger Delta region of the nation (Waziri & Azare, 2020a).

Since the discovery of oil in 1970s, oil has been the Nigerian government's biggest source of foreign exchange earnings and revenue to the Nigerian government in which over 80% of the federal republic of Nigeria's revenue came from oil sector. Oil continues to be the primary source of income for the Nigerian government, contributing significantly to the nation's revenue generation (Central Bank, 2019).

Nigeria earned huge amount of money since the discovery of oil which if the money is utilized properly will reduce so many challenges bedeviling the nation economy. The money rose if channel to the right ways would be sufficient to build refinery like that of Dangote Refinery which was constructed at the cost of $19 billion Dollar. Also, the funds are

sufficient to address issues with the healthcare, education, infrastructure, and enhancement of public welfare.

However, the funds were misappropriated to serve the personal needs of a small number of elites rather than addressing those challenges. In spite of Nigeria's relative oil wealth, levels of poverty and, the rate of corruption are still growing concurrently.

According to various scholars, stakeholders and policymakers, corruption has been identified as one of the main agent promoting poverty and underdevelopment in a country. And because corruption in Nigeria is a persistent issue, stakeholders and policymakers have recently taken notice of this serious problem. Nigeria scored 24 out of 100 points on the 2021 Corruption Perceptions Index, placing it 154th out of 180 most corrupt nations, according to Transparency International.

It has being reported by various sources that corruption in oil sector and other sectors of the economy is part of the problem, Nigeria experts say not a huge slice of that revenue goes to the people, this is part of the problems this study is investigated. Corruption weakens transparency in how Nigeria oil are collected, managed, and spent. Control of corruption is necessary to ensure that oil revenue are properly recorded, audited, and used for development rather than private gain. The major portion of Nigeria's oil income has historically been lost through oil theft and bunkering, inflated contracts, illegal lifting and under-reporting of contracts among others. Effective control of corruption measures would help in plugging these leakages and ensuring that more revenue reaches government coffers. The government should also promotes public spending in the sense that oil revenues earnings finance infrastructures, education, healthcare, and diversification projects to ease the hardship inflicted by poverty which may improve the welfare of the citizens and develop the economy.

However, in a corrupt system, funds are often misallocated or diverted to patronage networks. Controlling corruption allows the government to invest revenue in productive sectors which would promote inclusive growth. To lessen the potential harm of corruption and enhanced the efficient public spending necessitates this research. The findings of this research would the government to implement anti-corruption measures to reduce the menace and develop the economy. And there is a paradigm shift to study the relationships between control of corruption and oil and gas revenue in Nigeria considering the practical and empirical gap this research aimed to contribute to the field of knowledge.

However, the limitation of this study is lack of data of control of corruption from 1981-1995 in which the available data of this variable in the world governance indicators (WGI) is only from 1996 - 2022. But the research used data extrapolation method to fill the missing data which can be considered as limitations of this study.

The graph showing the trends of the variables is presented in figure 1.1

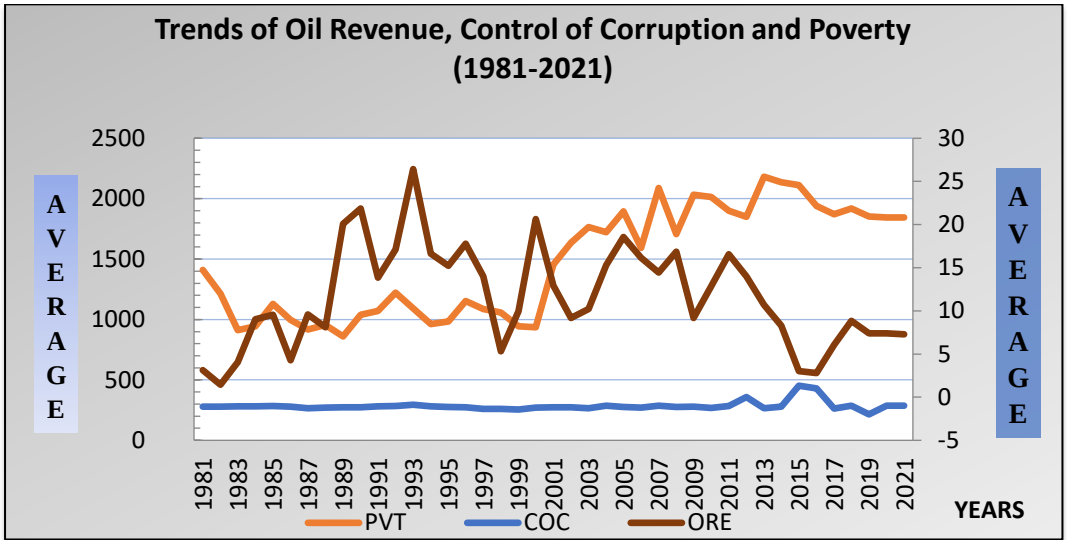

Figure 1.1 Trends of Control of Corruption, Oil Revenue and Poverty in Nigeria

As depicted in figure 1.1 the trend of Nigeria's oil revenue reflect fluctuation, both upward and downward throughout the period of 1981 to 2021. The highest revenue from the proceeds of crude oil was during the military regime around 1990-1993. The falls in the price of oil were witness around 2016 as a result of covid-19 which affects the oil price globally. When the global oil price button down in 2016 Nigerian economy when into recession as a result of fall in the percentage of oil revenue earn from the sales of crude oil, during the period price of crude oil is less than $30 per barrel.

Also, control of corruption in the same figure depicted very weak control of corruption in Nigeria since from 1981 to 2014 despite the fact that several efforts were made to fight against the menace of corruption by various administrations in the country. Within these periods, Economic and Financial Commission (EFCC) was established 1999 during Olusegun Obasanjo civilian administration but corruption still persists. Control of corruption index is at the point of -1 to -1.5 indicating that control of corruption is very weak in the country. After the inception of Buhari administration in 2015 control of corruption took a momentum rise with the expectation that his government would fight corruption as promised during electioneering campaign.

Similarly, in figure 1.1 shows the trend of poverty rate also reflect fluctuation, both upward and downward with an increasing rate throughout the period of 1981 to 2021. The highest rate according to the graph was recorded around 2013-2015 which may be attributed to poor leadership, insecurity and insurgency which made many household leaving there home especially in northern Nigeria because of activities of Boko-Haram and banditry.

2. Literature Review

Empirical evidence consistently shows that corruption control plays a critical role in determining how effectively oil revenues translate into fiscal and developmental gains.

To start with, Omoniyi and Oluwape (2025) found that both oil revenue and corruption control significantly influence government expenditure performance in Nigeria, with oil revenue exerting a positive impact and corruption control a negative one. Similarly, Joseph and Zakariya (2024) demonstrated that oil rent and corruption jointly affect economic growth in Nigeria, with corruption weakening the positive contribution of oil

rent to growth. These findings align with David (2024), who established that simultaneous increases in oil prices and corruption levels impair economic performance among oil-rich economies. Collectively, these studies underscore that while oil revenue can enhance fiscal performance, its benefits are largely undermined by poor corruption control and institutional weaknesses.

Similarly, several studies have emphasized that effective governance frameworks and institutional quality are indispensable for harnessing oil and gas revenues. Makanyi (2024) highlighted that robust governance frameworks are essential for enhancing operational efficiency, stakeholder trust, and sustainability in the oil and gas sector. Likewise, Adewale, Tobiloba, and Ajibola (2024) found that improvements in transparency and accountability mechanisms are crucial for increasing stakeholder confidence, particularly in oil-producing regions. Ojimba, Cali, and Lilian (2025) observed that weak enforcement and persistent illegal activities in Nigeria's oil industry stem from inadequate security, poor technological monitoring, and insufficient accountability measures. In the same vein, Maikudi and Sadiq (2025) argued that the oil and gas industry in Nigeria remains highly vulnerable to large-scale corruption, requiring stronger institutional enforcement and prosecution mechanisms. Altogether, these findings reinforce the position that strong institutions and accountability structures are central to effective resource governance.

Despite the growing empirical attention, several gaps persist. First, most studies focus on macro-level relationships, leaving micro-level channels (such as procurement corruption and revenue leakages) underexplored. Second, inconsistency in corruption and governance indicators limits comparability across studies. Third, limited attention has been given to subnational dynamics-particularly how state and local institutions manage oil-derived revenues. Overall, the literature converges on the conclusion that effective control of corruption is indispensable for realizing the developmental potential of oil and gas revenues in Nigeria.

3. Methodology

3.1 Estimation Method

The research used Auto Regressive Distributed Lags (ARDL), which were first introduced by Pesaran & Shin (1999) and Narayan (2005), respectively. The leverage of using ARDL over other method of cointergration is the ability to simultaneously estimate the long-term and short-term results. Similarly, the fact that ARDL does not require the unit root test result to be stationary at only level I(0) or only first difference I(1) alone gives also it an advantage over other estimation techniques in time series analysis. Because of this, the co-integration test can be carried out regardless of whether the outcome is I(0), I(1), or both of the two combinations.

3.2 Variables Data Source and Measurements

The data used for this study are annual time series data between the periods of 1981 to 2022 sourced from World Bank Development Indicators (WDI) and World Governance Indicators (WGI) Data Banks. Oil & Gas Revenue (ORE) is the dependent variable while, Control of Corruption (COC), Poverty (PVT), Gross Capital Formation (GCF) and Population (POP), are the independent variables to be estimated. The Variables, their measurement and the sources of their data are presented in Table 3.1 as follows:

Table 3.1 CONSTRUCTIONS OF VARIABLES

S/N	VARIABLES	SYMBOLS	MEASUREMENTS	SOURCES	DESCRIPTIONS
1	Poverty Rate	PVT	At constant US $ 2015	WORLD DEVELOPMENT INDICATORS	The PPC is computed as the ratio of household final Consumption expenditure (in constant 2015 US dollars) to the total population.
2	Oil Rents	ORE	Percentage (%) GDP	WORLD DEVELOPMENT INDICATORS	Oil rents are the difference between the value of crude oil production at regional prices and total costs of production.
3	Control of Corruption	COC	Number of estimates	WORLD GOVERNANCE INDICATORS	The perceptions of the extent to which public power is exercised for private gain, including both petty and grand forms of corruption.
4	Population Growth	POP	Percentage (%) of Total Population.	WORLD DEVELOPMENT INDICATORS	Total number of individuals living in Nigeria regardless of their citizenship or legal status.
5	Gross Capital Formation	GCF	Percentage (%) of GDP	WORLD DEVELOPMENT INDICATORS	Fixed asset in a given country which measures capital structures like road network, schools, bridges, Airports, Seaports, railway line, ditches

among others.

3.3 Model Specifications

The empirical models specification for the impact of Control of Corruption on Oil and Gas Revenue in Nigeria adopts the model of (Waziri & Azare, 2020). Adopting and modifying this model, the empirical functional model for this study is specified in equation *3.1*

$$OR_t = f(CC_t, PVT_t, POP_t, GCF_t)$$

…… (3.1)

To normalize the variables, their natural logarithm is taken and presented in equation (3.2) except Poverty Rate and Control of Corruption.

$$InOR_t = f(CC_t, PVT_t, InPOP_t, InGCF_t)$$

…….. (3.2)

Converting equation (3.2) into econometric specification, we arrived at the equation (3.3)

$$\ln OR_t = \beta_0 + \beta_1 CC_{t-1} + \beta_2 PVT_{t-1} + \beta_3 \ln POP_{t-1} + \beta_4 \ln GC$$

…….. (3.3)

Where β_1, β_2, β_3 and β_4 are the coefficients of independent variables. They define the differences in the dependent variable (lnOR) as a result of changes of independent variables $(CC_t, PVT_t, InPOP_t, InGCF_t)$. β_0 Is the slope of the coefficient. Then ε_t is a stochastic error term which takes care of all other variables that affects (lnORt) but not captured by the model.

Having the occurrence of cointegration relationship between the dependent and the independent variables in the model, then the evaluation of the long-run values become compulsory. The estimated long-run values were obtained in equation 3.4

$$OR_t = \beta_0 + \sum_{i=1}^{k} \beta_{1i} OR_{t-i} + \sum_{i=0}^{k} \beta_{2i} CC_{t-i} + \sum_{i=0}^{k} \beta_{3i} PVT_{t-i} + \sum_{i=0}^{k} \beta_{4i} POP_{t-i} + \sum_{i=0}^{k} \beta_{5i} GCF_{t-i} + \varepsilon_{2t}$$

…… (3.4)

Where $\beta_1 - \beta_5$ and $\varphi_1 - \varphi_5$ are the vectors of long-run coefficients to be estimated, K is the maximum or optimum lag length and $\sum$ is the summation or sigma, ε_t is the error term.

To get value of error correction term which determines the speed of correction or convergence back to the equilibrium from disequilibrium point, it presented in Equation 3.5

$$\Delta OR_t = \alpha_0 + \sum_{i=1}^{k} \alpha_{1i} \Delta OR_{t-i} + \sum_{i=0}^{k} \alpha_{2i} \Delta CC_{t-i} + \sum_{i=0}^{k} \alpha_{3i} \Delta PVT_{t-i} + \sum_{i=0}^{k} \alpha_{4i} \Delta POP_{t-i} + \sum_{i=0}^{k} \alpha_{5i} \Delta GCF_{t-i} + \vartheta ECM_{t-1} + \varepsilon_{4t}$$

……. (3.5)

Where α_0 and π_0 is the constant parameter; $\alpha_1 - \alpha_5$ and $\pi_1 - \pi_5$ are the vectors of short-run values to be estimated; $\varphi \& \theta$ are the values of error correction terms; Δ is the short-run sign

or the change parameter; K is the maximum or optimum lag length; $\sum$ is the summation or sigma and all the rest as defined in the previous equations.

4. Results and Discussions

4.1 Unit Root Test

The unit root test carried-out using Augmented Dickey Fuller (ADF; 1981) and Philips Perron (PP, 1988) tests in order to check stationary between the dependent and independent variables. Hence the rule of thumb says, at either at level I(0), or first difference I(1) and or combination of both I(0) and I(1). However, stationary at second difference is not applicable for ARDL techniques of cointergration. The results of the test is presented in table 4.1

Table 4.1 ADF and PP Unit Root Tests Results

	Order of integration	ADF Critical Values			Prob.	PP Critical Values			Prob.
		1%	5%	10%		1%	5%	10%	
ΔCOC	I(0)	-4.198503	-3.523623	-3.192902	0.0044	-4.198503	-3.523623	-3.192902	00063
ΔLORE	1(1)	-4.211868	-3.529758	-3.196411	0.0000	-4.205004	-3.526609	-3.194611	0.0000
ΔPVT	I(1)	-4.205004	-3.526609	-3.194611	0.0000	-4.205004	-3.526609	-3.194611	0.0000
ΔLGCP	I(1)	-4.205004	-3.526609	-3.194611	0.0003	-4.205004	-3.526609	-3.194611	0.0003
ΔLPOP	I(1)	-2.627238	-1.949856	-1.611469	0.0015	-2.624057	-1.949319	-1.611711	0.0001

From the table 4.5, ADF and PP tests indicate all the variables are stationary at first difference I(1) except control of corruption which it stationary at level I(0) in both ADF and PP tests. This implies that the variables combined are within the level and first order of integration. This unit root results indicate that, the variables may exhibit the long run relationship. Base on this result, the ARDL model is applicable as the method of data estimation.

4.2 Cointergration Test

The ARDL bounds test was carried out to measure whether there is evidence of long-run cointegration among the variables or not. The result of bound test is presented in table 4.2

Table 4.2 ARDL Bound Test Result

Model One: **ORE = f(COC, PVT, GCF, POP)**		
F-statistic	6.431919	1
Critical Value Bounds		
Significance	I(0)Bound	I(1)Bound
10%	2.45	3.52
5%	2.86	4.01
2.5%	3.25	4.49
1%	3.74	5.06

From table 4.2, the result of the bounds test shows that the estimated F-statistic is 6.43 which are greater than the upper bound 5.06 critical values at1% level of significance. This implies the presence of co-integration among the variables.

4.3 Short run Model, Error Correction Term (ECT) and the Long Run Model

The Short run model ECT and the long-run model is presented in Table 4.4 below.

Table 4.3 ARDL Short Run and Error Correction Results

Dependent Variable; ORE				
Variables	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
Δ (COC(-1))	0.007172	0.003227	2.222832	0.0351
Δ (PVT)	-29.452073	21.847318	-1.348086	0.1893
Δ (GCF(-1))	0.302615	0.111939	2.703395	0.0119
Δ (POP)	-1.173577	0.803869	-1.459911	0.1563
ECM(-1))	-0.500339	0.081779	-6.118177	0.0000
R-Squared	0.853489		**D.W. Statistics**	1.838684
Adjusted R-Square	0.793561		**F. Statistics**	4.086142

Table 4.3 shows that, the natural log of control of corruption (COC) has positive and statistically significant impact oil revenue (ORE) in the short run at 5% level of significant. Precisely, a unit increase in control of corruption is associated with 0.3 percent increase in oil and gas revenue in the short-run. This result is similar and supported by the study of (Waziri & Azare, 2020). The policy implication of this result is that it brings window for understanding the benefits of control of corruption in the economy and made government implement policies that will help in promoting oil revenue earnings.

Similarly, The coefficient of poverty (PVT) has negative and insignificant impact on oil revenue (ORE) as unit increase in poverty (PVT) is consistent with the decrease in country's oil revenue by more than 100% in the short run form, the result goes in line with the results of Morales-Pita & Flynn, (2014**).** Policy implication of this finding is the government and the relevant stakeholders should put in place various poverty reduction strategies like employment opportunities through boasting agricultural and manufacturing sectors which may help in wealth creation among teaming population.

Furthermore, the coefficient of gross capital formation (GCF) appears positive and statistically significant at 5% level of significance. This indicates that 5% increase in gross capital formation will lead to increase in oil revenue by 1% in

the short run. The result is also supported by the study of Mohammed S., (2018) who investigates the relationships between oil rents and institutional quality in Algeria. This finding is unique showing how investment in physical capital structure like road network, airports, and seaport and so on are boasting oil revenue earnings. The policy implication here is the government should invest more on infrastructures and capital structure in order to boast the oil revenue and sustain the economy.

Finally, the coefficient of population reveals negative and statistically insignificant relationship with the oil and gas revenue in the short run. It shows that percentage increase in population is associated with 2% decreases in oil and gas revenue in Nigeria. This finding also goes along with the study of (Waziri & Azare 2020b). Policy implication shows the problems of overpopulation especially dependent, government should implement population control mechanism in order to check rapid population growth which would help in reducing poverty and crime.

Error Correction Term (ECT)

The rule says Error Correction Term (ECM) must be negative, less than one (in absolute value) and significant. The coefficient of the ECT value is -0.500339 and the probability value are 0.0000. This confirms the earlier long run relationship among the data series. It further confirms the speed of adjustment to be 50.03% which disequilibrium is corrected from the estimation. The speed is moderately fast to restore equilibrium.

The R-squared value of the estimated model is 0.853489 which indicated that 85% of the proportion of the dependent variable has been explained by the explanatory variables, while only 15% of the variation is captured by the error term. Similarly, an adjusted R-square is 0.793561which is more than 50%, it further confirmed that estimated model is good fit.

The Durbin Watson Statistics is 1.838684 which indicates reliability of the model as good fit; this is because it falls within the range of 1.5 and 2.5 as stated by the rule of thumb. Similarly, The DW statistics (1.838684) is greater than the R-squared (0.853489), and this further indicates that the model is free from first order serial correlation problems.

The F. statistics is 4.086142 with p. value of 0.001292 which is significant at 1% level, this indicate that the overall model is statistically significant in explaining the impact of control of corruption on oil and gas revenue in Nigeria.

Table 4.4 ARDL Long Run Result

Dependent Variable; ORE				
Variables	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
COC	0.025755	0.003394	-7.589446	0.0000
PVT	15.311899	20.343537	0.752667	0.4584
GCF	0.582462	0.285223	-2.042126	0.0514
POP	-2.784266	2.273248	-1.224796	0.2316

As reported in Table 4.4 the ARDL long run estimates results indicate that, the coefficient of control of corruption (COC) has positive and statistically significant impact on oil revenue (ORE) at one percent in the long run. Meaning that, one percent increase in control of corruption (COC) is associated with 0.025755 percent increases in Nigeria's oil revenue (ORE) in the long run. This result is supported by the findings of (Mahmood 2020) who examined the impact of control of corruption and government effectiveness on economic growth in Saudi Arabia.

Similarly, the coefficient of poverty (PVT) also found positive but insignificant impact on oil revenue (ORE) in the long run. This implies that increase in poverty (PVT) would lead to increases in oil revenue (ORE) by 15.311899 in the long run. This result supported the study of (Mohammed S. 2018) who studies the interaction between oil and institutional quality.

Similar to the above findings, the coefficient of gross capital formation (GCF) found positive and significant on oil revenue (ORE) at 5% level of significance in the long run. It implies that one percent increase in gross capital formation (GCF) is associated with 0.582462 increases in oil revenue (ORE) in the long run form. This result supported the finding of (Waziri & Azare 2020a) who's studied similar research study.

However, the coefficient of population growth (POP) is negative and statistically insignificant impact on oil revenue (ORE) in the long run equilibrium. This shows that a percentage increase in population growth (POP) is associated with -2.784266 decreases in oil and gas revenue (ORE) in the long run.

4.5 Diagnostic Tests

Diagnostic test is conducted to ascertain the stability and validity of all the estimation process in order to know further understand the reliability of the results. Some of these tests carried out include serial correlation tests, normality test, and Heteroskedasticity test. The study passed these test because the probability value is greater than 5% from the table 4.5 presented below. Similarly, both Cusum and Cusum of Square tests are within the significance boundary as presented in figure 4.1 and figure 4.2 respectively.

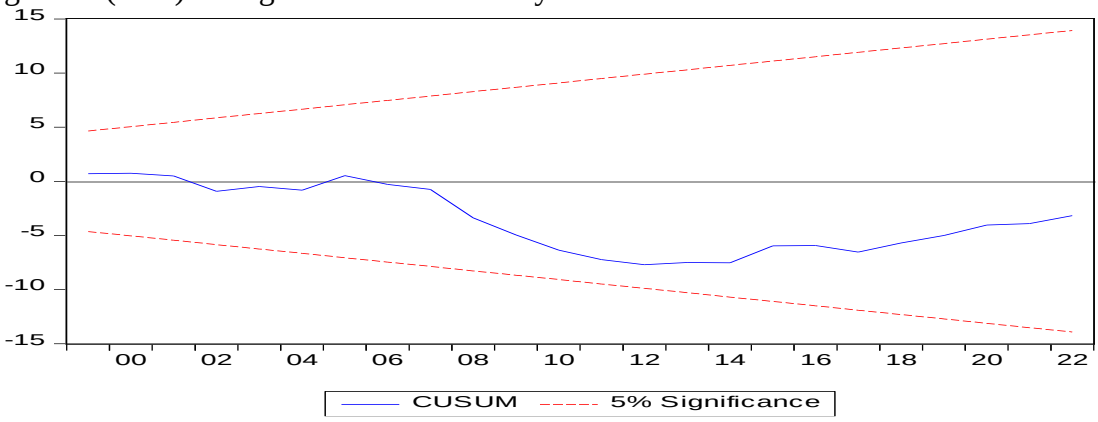

Figure 4.1 Cusum

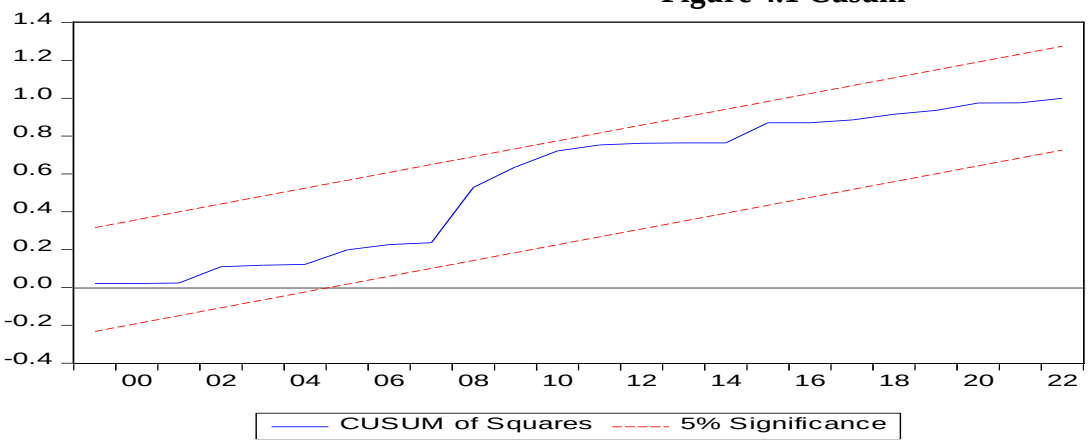

Figure 4.2 Cusum of Squares

Table 4.5 Diagnostic Test Results

Diagnostic Tests	F-statistic	LM-statistic
Serial Correlation Test	1.108893[0.9254]	4.211046 [0.9163]
Heteroscedasticity Test	1.317279 [0.2763]	7.733230[0.2583]
Normality Test	0.995116 [0.608014]	Not applicable

5. Conclusion and Recommendations

This Research investigates the impact of control of corruption on oil and gas revenue in Nigeria using auto regressive distributed lags (ARDL) as estimation model. The study used data spanning from 1981-2022 and was sourced from World Development Indicators (WDI) and World Governance Indicators (WGI) data base. The results revealed that, in both short run and long run projections, the control of corruption has a positive and significant relationship with oil and gas revenue in Nigeria. Meaning that, if the control of corruption increase oil and gas revenue would also increase and vice versa.

The study recognized that corruption is one of the major problems affecting economic, political, social and other spheres of Nigerian economy. This result is supported by the work of Waziri & Azare, (2020a) who investigated the short and the long-run effects of oil and gas revenue and control of corruption on economic performance in Nigeria. But the findings differ in terms of making analysis on the impact of control of corruption on oil and gas revenue only. The policy implication of this result is that it brings window for understanding the benefits of control of corruption in the economy and made government implement policies such as strict laws and ethics that will help in promoting oil revenue earnings.

The study recommends that, the Nigerian government should implement strange anti-corruption laws and regulations through establishing a special court attach to anti-corruption agencies such as Economic and Financial Crime Commission (EFCC) and Independent Corrupt Practices and other Related Offences Commission (ICPC) in order to control or reduce corruption.

Secondly, the overall comprehensive approach that addresses the economic, social, and environmental dimension of poverty should be implemented. The approaches such as economic empowerment, social protection, investing in human capital, environmental sustainability and good governance are very essential in poverty reduction strategy.

Thirdly, the Nigerian government should increase investments in fixed assets and infrastructures which represent Gross Capital Formation in an economy. Development of infrastructure such as roads, bridges, schools and healthcare facilities can improve access to basic amenities and reduce poverty.

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