Inclusive Economic Growth: The pathway to sustainable development

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Abstract

Sustainable development in any country is almost impossible without inclusive economic growth. To accomplish this would however requires effective implementation of cogent economic policies that would integrate the entire citizenry in productive economic activities to enhance sustainable inclusive economic growth. This paper therefore examines conceptual issues in inclusive economic growth and submits that among its major impediments in Nigeria are deficient physical infrastructure, bleak economic situation and financial exclusion, among others. It concludes that the acclaimed economic growth in Nigeria is non-inclusive thus leading to perpetual abject poverty, increased level of youth unemployment and low standard of living in the midst of abundant human and material resources. Among the policy options suggested to enhance inclusive economic growth in Nigeria are: the creation of a conducive investment environment; promotion of vocational, technical and entrepreneurship education; promotion of robust and quality healthcare services and health literacy; financial inclusion; access to infrastructure; human capital development; and diversification of the monolithic Nigerian economy to other sectors, most especially agriculture.

Key words: Sustainable, inclusive, economic growth, Nigeria.

Introduction

One among the basic macroeconomic objectives of any country is to achieve a sustained economic growth in order to enhance national development. Sustainable economic growth has the tendency to reduce poverty and improve the quality of life of the citizenry in any country, especially the developing ones, and thus advance human development. There is however an increasing awareness that it is not just improvement in economic growth that matters in a society, but inclusive economic growth which ensures that those benefits are enjoyed by everybody. Inclusive economic growth is not just an increment in the size of the national economy, but also giving the generality of people the impetus needed to lift them out of the shackle of poverty.

Adams (2002) found that sustainable economic growth is a basic way of reducing poverty level. Inclusive economic growth, according to him, is a deliberate action taken to ensure that resources are equitably allocated in such a way that the entire citizenry have their fair share and have unhindered access to contribute to national development through active engagement in economic activities. Yong (2015) opined that sustainable inclusive growth has the tendency of elevating poor people to a better standard of living and prosperity. Migap, Okwanya and Ojeka (2015) reported that Nigeria's gross domestic product (GDP) growth rate went from 7.8% in 2010 to 7.4% in 2011, to 7.5% in 2012 and 7.6% in 2013. However, despite this recent acclaimed economic growth, the level of youth unemployment and poverty are still very high. They further reported that the United Nations Development Programme (2013) ranking showed that Nigeria was 153 out of a total of 186 sampled countries, with a human development index (HDI) of 0.471, which is considered low. This is a clear indication of poor standard of living and non-inclusiveness in the benefits of the recorded economic growth.

Awe and Olawumi (2012) posit that the greater part of Nigeria's wealth is in the hands of about 10% of the total population. This was corroborated by Babajide, Adegboye and Omankhanlen's (2015) report that in 2012, about 67% of the Nigerian population was below the poverty level despite the acclaimed increment in the Nigerian GDP. The implication of this is that the increment has not translated into an increase in employment level, has not reduced the poverty level and thus the living standard of the majority of the citizenry has not improved significantly.

Among the major policy options preoccupying the minds of great leaders around the world, who are interested in sustainable development, is inclusiveness in participation in economic activities towards enhancing national development. However, in spite of the accumulation of empirical evidence that reduction in economic inequality through inclusiveness can enhance economic growth and development, the capacity to do this in Nigeria remains weak. Achieving inclusive economic growth in Nigeria would thus require an enhanced serious will and commitment to ensure that inclusive growth policies are achieved. This would help to accelerate productive activities and capacity utilization that would eventually enhance sustainable national development.

Conceptual Issues on Inclusive Economic Growth

McKinley (2010), in Paramasivan, Mani and Utpal (2014), opined that inclusive growth is all about achieving a level of growth that is sustainable enough to create economic opportunities and access to members of the society so that they would be able to enjoy the benefits of growth in the economy. The Asian Development Bank (ADB) (2013) asserted that economic growth results in access to sustainable socio-economic advantages for large numbers of people, and protects the vulnerable in the society in an equitable manner. Kakwani and Pernia (2000), in Ibukun and Aremo (2017), referred to inclusive growth as being pro-poor growth. It has the tendency of lifting the low-income groups to higher income ones through reduction in inequalities, thus enhancing their standard of living. Emphasis is on enhanced economic activities through productive employment which would create jobs, absorb the teeming unemployed youths, increase productivity and enhance national development.

According to Paramasivan, Mani and Utpal (2014), inclusive economic growth emphasises the need to implement economic policies that would create a conducive atmosphere for investment. Thus, while the pro-poor approach to economic growth lays emphasis on enhancing the welfare of the poor masses, the inclusive growth approach is more interested in creating opportunities for the teeming poor labour population. It therefore has the benefits of increasing the rate of growth, and providing a conducive environment for investment, thereby creating job opportunities for those not productively engaged. Growth is seen as inclusive if it is equitable in the way and manner the citizens have access to economic development. Thus, sustainable economic growth should create productive economic activities and people should have unhindered access to such opportunities so as to be able to contribute their quotas to national development.

Ifzal (2007) asserted that for inclusive growth to be addressed and sustained, some basic issues have to be addressed. One of such is that economic opportunities should be maximized, economic well-being of the people must be ensured and there should be equal opportunities for economic agents to operate. This assertion was corroborated by Ali and Son (2007) who argued that inclusive growth could increase the social opportunity function and enhance national development only if available economic opportunities are equitably shared among the populace. Key elements of inclusive growth, according to them, are employment and increased productivity, human capital development and social security. Eight determinants of inclusive economic growth, in the words of Paramisivan et al. (2014), are economic growth itself, productive employment, poverty reduction, inequality reduction, human development, gender equality, basic socio-economic infrastructure and good governance.

Theoretical Framework of Economic Growth and Development

The basic theories in explaining economic growth and development, according to Egbulonu and Ajudua (2017), are:

Classical Theories: Classical model theorists lay emphasis on economic policies where the economy is free from government intervention and free perfectly competitive market economy with an invisible hand guiding affairs. This they believe would maximize the national income. They further regard the labour force and capital accumulation as the keys to economic progress and thus lay emphasis on larger savings while advocating for profit making as profit induces investment; hence, the larger the profit, the greater the accumulation of capital and investment.

Harrod-Domar Growth Model: This model explains that levels of saving and capital productivity enhance economic growth in an economy. Thus, to enhance economic growth, there is the need to save a certain proportion of the nation's income to replace the capital goods already used. There is also the need for investment activities in order to sustain the capital base of the economy to enhance productive capacity which would eventually enhance economic growth. The model further posits that savings and capital output ratio are major determinants of GDP growth savings and investment in an economy, the higher the GDP growth the higher the national capital output ratio.

Solow's Neoclassical Growth Model: Egbulonu and Ajudua (2017) assert that this model explains that sustained growth depends largely on technology; hence they introduced it as an independent variable to the growth equation. They posited that with a variable technical coefficient, there would be a tendency for capital-labour ratio to adjust itself through time in the direction of equilibrium ratio. The model shows that capital accumulation alone cannot explain economic growth and that a growth in labour force is required. It postulates that at any given point in time, the aggregate output of the economy is determined by the quality and quantity of physical capital, the quantity of labour employed and the level of technical progress. The Solow model posits that a rise in capital accumulation and labour force will increase the economic growth rate, but only temporarily because of diminishing returns, and that the economy will grow at a steady rate with GDP growing at the same rate as the increase in labour force and productivity.

Endogenous Growth Theory: This theory emphasizes endogenous variables as determining the growth rate of the economy. It thus implies that long-run growth is determined within the model rather than by some exogenously increasing variables and that savings and efficiency enhance growth of output per capita. Human capital development is another factor the theory lays emphasis on as it believes that education enhances labour efficiency and productivity and also that privatization enhances efficiency (Uwakaeme, 2015). The theory stresses the need for human capital development, innovation and skills acquisition as they are believed to be determinants of economic growth. It further emphasizes the need for collaboration between governments and private establishments to provide incentives and a conducive environment for innovative activities towards economic growth.

Impediments to Inclusive Economic Growth in Nigeria

Nigerian citizens are experiencing rising level of poverty despite the acclaimed increment in economic growth in recent years. This paradox of suffering in the midst of plenty is an indication of non-inclusion in such economic growth. The following are thus adduced as challenges to inclusive economic growth in Nigeria.

Deficient physical infrastructure: Physical infrastructure is vital to economic growth and employment generation in any economy. However, a major constraint to inclusive economic growth in Nigeria is the quantitative and qualitative deficiency in physical infrastructure. Sanusi (2012) reported a direct relationship between availability of infrastructure and sustainable economic growth in an economy. The Asian Development Bank (2012) corroborates the importance of infrastructure to inclusive economic growth by positing that availability and utilization of infrastructure is germane to inclusive economic growth and poverty reduction. Ali and Yao (2004) also attested to the significance of quality infrastructure as a factor of economic growth and reduction in poverty level.

One basic physical infrastructure that has remained undeveloped and is stagnating national development through negative externalities to other sectors in Nigeria is the energy system. Manufacturing capacity utilisation has drastically reduced and business enterprises are operating below capacity, thus reducing production inputs including human labour, leading to upsurge in unemployment, underemployment and the resultant retardation in national development. Besides epileptic electric power supply, economic development is also being hampered by deficit transportation infrastructure in Nigeria.

Bleak economic situation: Sustaining inclusive economic growth is contingent upon equitable access to productive economic activities in the economy. However, the developmental role can be hampered due to rising level of poverty as is presently being witnessed in Nigeria. Thus, poverty is limiting people's access to productive economic activities in Nigeria and thus creating impediments to inclusiveness in economic growth. Uma et al. (2013) characterized Nigeria as a country with low per capita income, highly unequal income distribution, low standard of living, lack of infrastructure, underutilization of natural resources, and most importantly, lack of capital, which is reflected in the low rate of capital formation as a result of low per capita income, general poverty, low savings and high marginal propensity to consume. Babajide, Adegboye and Omankhanlen (2015) reported that in

2012, about 67% of the Nigerian population was living below poverty level, despite continuous growth in GDP.

Poverty remains endemic in Nigeria despite the introduction of several anti-poverty strategies by successive governments. According to the National Bureau of Statistics (2012), the incidence of poverty has continued to increase in Nigeria over time, rising from 18.26 million in 1980 to 112.47 million in 2010, and the incidence rising from 28.1% in 1980 to 69.0% in the year 2010.

Table 1: Incidence of poverty in Nigeria (1980-2010)

Year	Poverty Incidence (%)	Estimated Total Population (in millions)	Population in Poverty (in millions)
1980	28.1	65.0	18.26
1985	46.3	75.0	34.73
1992	42.7	91.5	39.07
1996	65.6	102.3	67.11
2004	54.7	126.3	69.09
2010	69.0	163.0	112.47

Source: National Bureau of Statistics (2012)

This had affected the capacities to invest, get good education, improve standard of living, reduce inequality, enhance rural economy and have access to basic entitlements, which could enhance economic growth.

Gross youth unemployment: Nigeria's labour market capacity to generate productive employment for the teeming unemployed youths is very low, leading to labour supply in excess of its demand and eventual increased unemployment and underemployment. Pitan and Adedeji (2012) also found that one of the basic reasons why Nigerian graduates were not maximally contributing to economic growth is that they are deficient in the essential quantitative or qualitative skills and competencies needed to drive the economy.

The economic implications of rising youth unemployment are that the nation is being deprived of the services of the educated and professionally-trained youth force and the human resources of the country is being wasted. A National Bureau of Statistics (2014) report states that Nigeria's unemployment rate as at the year 2006 was 12.3%, rose to 21.4%

in 2010, 23.9% in 2011, 23.12% in 2012 and 25.9% in 2013. This is corroborated by Agu and Evoh's (2016) finding that constraints to the business environment and Nigerian graduates' employability were basic constraints to inclusive growth in Nigeria.

Table 2: National unemployment rates (2006-2013)

Year	Unemployment Rates (%)
2006	12.30
2007	12.70
2008	14.90
2009	19.70
2010	21.40
2011	23.90
2012	23.12
2013	25.90

Source: National Bureau of Statistics (2014).

The high level of unemployment in Nigeria has had grave consequences for the country with regard to economic development. Youth unemployment in Nigeria could be attributed to over-emphasis on certificates and inadequate attention to entrepreneurial and skills acquisition trainings, rapid population growth, lack of employable skills and high level of public sector corruption. These have contributed to the demise of small-scale and cottage industries as a result of unfavourable operating conditions and thus stagnation of economic activities. Having expended a lot of human and material resources in knowledge and skills acquisition, unemployment thus becomes a waste of resources as those resources could have been used in other areas of development, particularly the provision of infrastructure. There is thus the need for governments to intensify efforts to create more vocational skills acquisition centres across the country to enable young men and women to acquire skills that would enable them be self-employed, employ others and thus enhance national development.

Insecurity: Despite the immense efforts made to combat the Boko Haram crisis in the northeast of Nigeria and the continued dialogue with militants in the Niger Delta, security challenge still remains a major impediment to investment and inclusive economic growth in Nigeria. Aro (2013) stated that insecurity had negatively affected economic growth by discouraging capital investment in the country. The basic economic implication of insecurity on economic growth is that it has a high tendency to hinder direct economic investment in the country where it occurs. It is only under conditions of peace and security that people and even government can direct their efforts and resources towards economic development and human life improvement. There is thus the need to tackle security challenge and ensure that poverty reduction mechanisms enhance industrialization and agricultural ventures capable of harnessing the insufficiently utilised resources in Nigeria towards inclusive economic growth and enhanced sustainable national development.

Financial exclusion: Onaolapo **(**2015) found that financial inclusion had a positive relationship with economic growth in Nigeria. However, the macroeconomic challenges the country is currently facing have weakened the financial system's capacity and stability. The slowdowns in economic growth, depreciation in the value of the naira and other factors have put considerable stress on the banking system. Poor access to financial services due to low level of education, poor awareness about financial opportunities, and unemployment are some of the major challenges to economic development in Nigeria. Businessmen and prospective business owners find it difficult and economically unwise to obtain loans from the banking sector to finance business activities. Barungi, Odhiambo and Asogwa (2017) attributed this to the economic recession and exchange rate depreciation..

Poor access to quality healthcare services: Equitable access to quality healthcare services and health literacy is critical for inclusive economic growth and for improving the well-being of the population. Health problems make it hard for people to engage in economic activities and thus would eventually reduce their level of productivity. Public funding of healthcare services in Nigeria is grossly inadequate leading to inadequate provision of basic health infrastructure and subsequent increase in out-of-pocket expenditure by healthcare services consumers. This has led to impoverishing the masses and drastic reduction in their capacity to engage in productive business activities. This is corroborated by Anyika (2014), who asserted that poor funding has led to poor supply chain in public health facilities and has resulted in out-of-stock syndrome for medicines and supplies, chaotic drug distribution system, erratic drugs and vaccines supply, and drug resistance. This is not unconnected with the uncertainty arising from how the procured drugs and vaccines would be stored at appropriate temperatures in health settings without constant electricity supply, implementation and management of supply chain under environmental uncertainty, and unstable economy and ignorance which impact negatively on the Nigerian health system.

Policies towards Enhancing Inclusive Economic Growth in Nigeria

The following policies are adduced to achieve sustainable development through inclusive economic growth in Nigeria:

Creation of conducive investment environment: Investment is indispensable to productive and inclusive economic growth. Thus, conducive investment environments should be provided by governments to motivate investment activities, increase employment rate and thus minimise youth unemployment and underemployment in the country. Gender inequality in labour force participation should be addressed as it has been established that female participation in productive economic activities is relatively low in Nigeria (World Bank, 2014). Stable, transparent and consistent regulatory frameworks should be established to enhance economic activities, innovative business ideas should be encouraged, and investors should be motivated to participate in investment activities in order to achieve sustainable national development. Despite the direct link between the availability and quality of infrastructure and economic growth and development, the availability of infrastructure in most developing countries, especially in the sub-Saharan African region, is grossly inadequate. The inadequate provision of infrastructure is one of the reasons for the poor performance of Nigeria and other SSA countries in attracting foreign direct investments (World Bank, 2014). A study (Akinlo, 2008) of 11 sub-Saharan African countries, including Nigeria, indicates that social infrastructure is an important factor of production that impacts greatly on economic growth. The gap in the availability of infrastructure in Nigeria has greatly impacted on production processes in the manufacturing sector, especially the ability of small and medium-scale enterprises to compete in the global market.

Promotion of vocational, technical and entrepreneurship education: In order to ensure that the educational system adapts rapidly to the changing needs of the society and enhances inclusive economic growth, governments should promote high quality learning with serious attention to the development of vocational, technical and entrepreneurship skills. This would enable the recipients to be self-reliant and job creators instead of job seekers. This would eventually create employment, thereby reducing the unemployment rate and enhancing economic growth and development. Bashir, Zaheer and Sabahat (2012) corroborated the importance of vocational and technical education to economic growth. They asserted that economic development and technological advancement cannot be attained without the general status of technical and vocational competency embodied in a nation's workforce. They affirm that skills development enables the workforce to be more productive and increase their earnings which would enhance economic growth and development.

Promotion of quality healthcare services and health literacy: To enhance sustainable economic growth, it is imperative to have a healthy workforce. Governments should thus increase financial allocation to the health sector to enhance the health status of the labour force, thereby enhancing their productive level and eventual leap in economic growth. Increased financial allocation to the health sector would also reduce citizen's out-of-pocket expenditure, increase their capacity for investment activities and thus enhance inclusive economic growth. As governments alone cannot effectively shoulder the entire responsibility of healthcare services, all stakeholders should be well sensitised to create awareness and encourage participation on issues concerning healthcare services.

Financial inclusion: Poor access to financial assistance by many indigent Nigerians has excluded them from embarking on productive activities thereby limiting their inclusiveness in economic growth. Sanusi (2011) submitted that the rising level of poverty in Nigeria could be attributed to inadequate access to financial assistance. Sanusi further stated that there is the need to financially empower the poor masses in order to generate economic activities, reduce poverty level, increase national output and thus enhance economic development.

Human capital development: Human capital development is a major determinant of eonomic growth and development and any nation working towards sustainable development should recognize it as such. Improving the quality of education will enhance workers' employability and help break the vicious cycle of poverty, ignorance and superstitious beliefs. Thus, for people to take advantage of economic opportunities, they should have at least minimum standard of education and entrepreneurial capacity.

Inclusive economic growth generates incentives for families to invest in education which could eventually lead to acquisition of knowledge and skills to embark on productive economic activities which would invariably enhance national development. The notion that economic development is contingent upon existing human capital is corroborated by Dauda's (2010) and Johnson's (2011) findings, in Eigbiremolen and Anaduaka (2014), that revealed a strong correlation between human capital development and economic growth in Nigeria. Lawal and Iyiola (2011) also found that investing in human capital is needed to achieve national development.

Access to infrastructure: An effective infrastructure system is an impetus for economic growth. For business activities to thrive and enhance sustainable development, it is imperative for citizens to have access to modern energy, good transportation and an effective telecommunication system. It entails that people should have access to basic facilities that would enable them thrive economically and thereby contribute to national development. Adebayo (1997), in Okhiria and Obadeyi (2015), asserted that Nigeria as an emerging market is characterized with low per capita income, high inequality income distribution, lack of infrastructural provisions, ineffective and inefficient allocation of resources, etc., thereby affecting the overall growth and development of the economy. Ojiako et al. (2013) opined that most economic policies have not necessarily been successful in sub-Saharan Africa, including Nigeria, because of lack of appropriate infrastructure and technology base, high dependence of most economies on imported raw materials, immobility of production, dearth of skilled labour and inappropriate regulatory and high-risk environments.

Diversification of the economy: The Nigerian economic system needs serious diversification, especially at a time like this when fuel prices are not consistent in the world market. There is therefore the need to increase productivity in non-oil sectors, especially agriculture.

Investment in agricultural activities is germane to economic growth and development as it has the capacity to reduce the poverty level of the poor masses. Thus, stakeholders should as a matter of urgency adapt and develop technological innovations and thus enhance capacity for national development. Investment in agriculture is thus a good policy to achieve inclusive economic growth, reduce poverty and ensure food security and enhance sustainable development. Uma et al. (2013) submit that agricultural output has positive impact on poverty reduction in Nigeria, and that agriculture remains a potential source of food and employment to alleviate poverty and enhance economic growth. Thus, there is the need for urgent diversification of exports (i.e. to non-oil sector) and improving financial markets to increase Nigeria's resilience to negative shocks to external demand. Technological innovation in agricultural sector should be encouraged and financially supported.

Conclusion

Non-inclusion in economic growth has led to many Nigerians living in abject poverty in the midst of abundant human and material resources. Achieving sustainable national development in a period like this would therefore require closing the wide gap in income inequality and enhancing the people's standard of living. It is therefore advocated that governments should monitor formulated pro-poor economic policies and financial institutions to ensure that policies that are detrimental to accessing financial assistance are discouraged.

High rates of inequality and vulnerability reduce the impact of economic growth, thus, in order to reduce the incidence of poverty and achieve sustainable inclusive economic growth in Nigeria, governments should provide an enabling environment for accelerated economic growth by ensuring that the entire citizenry is engaged in productive economic activities.

There is also the need to drastically increase budgetary allocation to key sectors of the economy that are germane to economic growth acceleration as a pragmatic means of developing human capabilities, creating jobs and enhancing the health status of the citizenry. To enhance sustainable development, effective economic policies should be formulated and implemented to achieve inclusive economic growth and development.

As it has been established that skills-mismatch is a contributory factor to unemployment and underemployment in Nigeria, curricula in educational institutions should be designed and effectively implemented in such a way to meet the manpower needs of the economy so that the recipients can contribute their quotas to national development. Nigerian governments should, as a matter of urgency, comply with UNESCO's recommendation by allocating 26% of the national budget to education. The budgetary increment has the tendency to have positive externalities on national development through the acquisition of the needed skills to meet the manpower needs of the economy, and reduce security challenges and the poverty level.

Governments should also increase budgetary allocation to the agriculture sector and formulate and effectively implement policies that could assist agro-business and small and medium entrepreneurship. This would drastically reduce the rate of youth unemployment, poverty level and thus enhance sustainable national development.

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