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Theory Of Distribution Of Rent, Wages, Interest And Profit: A Sectoral Analysis Of Factor Incomes In Nigeria With A Focus On Agriculture

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ABSTRACT
This study provides an empirical investigation into the structure and transmission of factor income distribution of rent, wages, interest, and profit within the Nigerian economy. Utilizing quarterly Company Income Tax (CIT) data from 2021 to 2024, the research analyzes sectoral interdependencies through descriptive statistics, correlation analysis, Granger causality tests, and Vector Autoregression (VAR) modeling. The findings reveal a deeply skewed distribution while the oil sector confirms its dominance through the highest mean revenue (₦51.9B) and the financial sector exhibits exponential growth, the agricultural sector demonstrates the most constrained performance with the lowest mean revenue (₦5.1B) and a trajectory of modest, stable growth. Critically, the analysis identifies a disconnect between correlation and causality; a strong positive correlation (0.861) exists between the financial and agricultural sectors, yet no Granger-causal relationship is found, indicating that capital flows do not predictably transform agricultural revenues. The study concludes that the distribution of factor incomes is profoundly uneven, with returns to land (rent) and capital (interest) vastly overshadowing returns to labor (wages), and that the agricultural sector's potential is hampered by its weak causal integration with the dominant financial and rentier structures of the economy, validating the resource curse phenomenon in the Nigerian context.
Keywords: Factor Income Distribution, Resource Curse, Sectoral Interdependencies, Granger Causality, Nigerian Economy, Oil Rents

INTRODUCTION

In every economy, the total wealth or income generated from goods and services produced in a year known as the Gross Domestic Product (GDP) must be shared among the people who contributed to its production. Economists classify these contributors into four categories: land, labor, capital, and entrepreneurship. The payments to these factors are known as rent (for land), wages (for labor), interest (for capital), and profit (for entrepreneurship). Together, this framework is called the theory of factor income distribution (Bello, 2019). Understanding how this distribution works is crucial because it directly influences poverty levels, social inequality, and the overall economic growth of a nation. This study, therefore, seeks to investigate how rent, wages, interest, and profit are distributed within the unique and complex context of the Nigerian economy.

Nigeria presents a fascinating case study because its pattern of income distribution sharply deviates from the predictions of standard economic theories. Unlike a diversified economy where all factors might earn a balanced return, Nigeria's economy is heavily dominated by rent from a single source: crude oil

(Okonjo-Iweala, 2018). For decades, the vast revenues from oil have created a situation where the returns to land (in the form of oil rents) overshadow the incomes from labor (wages) and productive capital (interest). This has led to a phenomenon often described as the "resource curse," where an abundance of natural resources can paradoxically hinder the development of other sectors and exacerbate income inequality (Sala-i-Martin & Subramanian, 2013).

The consequences of this skewed distribution are visible in the daily lives of Nigerians. According to National Bureau of Statistics (NBS, 2022) a large segment of the population depends on wages from the informal sector, which are often low and unstable, while access to capital for small businesses is hampered by very high interest rates. At the same time, profits are concentrated in a few sectors like banking and telecommunications, while manufacturers struggle with high costs. This dynamic creates an economy where the average citizen feels disconnected from the nation's wealth, leading to social unrest and stunted development (World Bank, 2021).

Given this background, this research is necessary to provide a clear and updated analysis of the mechanisms driving the distribution of factor incomes in Nigeria. Understanding these elements is crucial for analyzing the broader economic conditions in the country. This literature review aims to synthesize existing research on the theories of distribution in Nigeria, focusing on how these economic variables interact and affect the overall economic environment.

Statement of the Problem

The Nigerian economy presents a critical anomaly in the theory of factor income distribution. Contrary to classical models that predict balanced returns to land, labour, capital, and entrepreneurship (Bello, 2019), the nation's income is overwhelmingly dominated by oil rents. This rentier wealth, which constitutes the bulk of government revenue and foreign exchange (CBN, 2022), has failed to generate equitable distributions of wages, interest, and profit, thereby perpetuating inequality and stunting broad-based development (World Bank, 2023).

While the symptoms of this skewed distribution such as high informal sector underemployment, prohibitive interest rates, and concentrated profits in narrow sectors are well-documented, a significant gap persists in the literature. Existing studies have largely focused on macroeconomic aggregates or isolated sectors, failing to empirically model the inter-sectoral linkages and transmission mechanisms through which oil rents interact with other factor incomes. Consequently, policies aimed at fostering inclusive growth and economic diversification remain misaligned and ineffective. This study directly addresses this gap by investigating the dynamic interplay between the key sectors representing rent, wages, interest, and profit in the Nigerian economy.

Aim and Objectives of the Study

The aim of this study is to analyze the structure of factor income distribution in Nigeria through an empirical examination of sectoral interdependencies among rent (oil), wages (agriculture/government), interest (financial), and profit (corporate sectors). Where the objectives of the study are to;

i. To evaluate the role and growth pattern of the agricultural sector in the factor income distribution (that is wages) and to examine the aspects to limit its revenue performance relative to other leading sectors such as oil and finance.
ii. examine the nature and strength of the interdependencies between financial sector interest flows and agricultural sector wages and their causal predictive power
iii. evaluate the role of the government sector in stabilizing or transmitting factor income fluctuations;
iv. To identify the causal and predictive relationships among key sectors using time-series econometric models;

Research Question:

i. what is the growth pattern of the agricultural sector in the factor income distribution (that is wages) and its revenue performance relative to other leading sectors such as oil and finance?
ii. What is the nature and strength of the relationship between and financial sector interest flows and real sector wages by agriculture?

iii. Does the government sector function as an economic stabilizer through consistent revenue patterns and policy transmission mechanisms?
iv. How volatile are sectoral growth patterns and what predictive relationships exist between major economic sectors?

Research Hypothesis:

i. H_1: There is no significant difference in the growth trends and revenue contribution of the agricultural sector compared to the oil and financial sectors.
ii. H_2: The financial and agricultural sectors demonstrate strong contemporaneous correlation in growth rates, indicating credit-agriculture linkages, but exhibit no significant Granger causal relationship in either direction.
iii. H_3: The government sector demonstrates the most stable growth pattern and exhibits weak Granger causality toward the financial sector, suggesting a potential economic stabilization role through policy transmission channels.
iv. H_4: Sectoral growth rates exhibit extreme volatility with limited predictive power, as evidenced by high growth rate variations and predominantly non-significant Granger causality tests, indicating complex and non-linear transmission mechanisms.

Literature Review

Theoretical Literature

The Classical Theory of Distribution

The Classical economists, especially David Ricardo, laid much emphasis in the distribution of income in the social classes. According to Ricardo, the theory of rent suggested that rent was excess paid to the landowners as a result of the varying fertility of the land which occurs when the population increases and causes the use of less fertile land (Ricardo, 1817). Nigeria is one of the countries where this idea applies well because the oil rent can be considered a gigantically large surplus based on a rare natural resource. At the same time, the Classical "Iron Law of Wages" implied that wages would have a natural inclination towards the subsistence wage, which has parallels in the amount of poverty and low wages in the mass of the informal sector of Nigeria (Smith, 1776).

The Neoclassical Marginal Productivity Theory

According to the prevailing neoclassical system, which is championed by other economists such as John Bates Clark, in a competitive market each factor of production will receive a return equivalent to its marginal product the extra output produced by the last unit of that factor (Clark, 1899). Therefore, the wages are the equal of marginal revenue product of labour and interest corresponds to the marginal revenue product of capital. On the one hand, it is a beautiful theory, but on the other, it is problematic in Nigeria. The theory presupposes perfect competition and factor mobility, which do not exist in an economy with a strong oil sector (a kind of monopoly), a big informal sector, and institutional is inflexibility (Adenikinju, 2019).

Institutional and Keynesian Theories

The Keynesian and Institutional economists dispute the neoclassical perspective by implying that factor payment does not only depend on productivity but on power, bargaining, and social institutions. Keynes (1936) stressed that wages tend to be sticky at the low rate because of contracts and social conventions, and not just because of market forces. The example of institutional forces influencing distribution can be seen in Nigeria through the role of the Nigeria Labor Congress (NLC) in negotiations of minimum wages and the enormous bargaining power of the oil multinationals and the state-owned NNPC (NLC, 2020; This Day, 2021). This theoretical perspective plays a key role in explaining the differences between high profits in the banking industry and the hardships of the real industry.

Empirical Review

Rent and the "Resource Curse" in Nigeria

According to empirical studies on Nigeria, the main distorting factor in income distribution always points to rent by oil. Widely known is the argument by Sala-i-Martin and Subramanian (2013) who argued that oil wealth had become a curse to Nigeria and had contributed to poor governance, corruption and poor economic growth in other sectors. The World Bank (2021) supports this statement, adding that the accumulation of rent wealth has increased regional and social inequalities. Odusola (2017) goes on to show that the volatility of the oil revenues causes the macroeconomic instability that directly affects the wage stability and the real interest rate, creating an uncertain environment of profit-seeking investments.

Determinants of Wages in Nigeria

A study on wage structure in Nigeria shows a drastic dualism. According to studies conducted by the National Bureau of Statistics (NBS, 2022), a significant gap between the wages of the public and the private sector is constantly observed, and even greater between the formal and informal sectors. Fapohunda (2019) discovered that in the formal sector, union bargaining and the education level play a crucial role in wage determination. Conversely, when neutralizing subsistence needs with local demand and total lack of regulatory protection, as is the case with the majority of the workers in the informal sector, wages are priced to be closer to the Classical subsistence wage, rather than a Neoclassical marginal product (Iyoha, 2018).

Interest, Profit, and the Real Sector

The correlation between profitability and interest rates in Nigeria is a relatively studied field with definite findings. Even a study by the Central Bank of Nigeria (CBN, 2020) itself admitted that increased Monetary Policy Rates (MPR), which are meant to mitigate the inflation rate, have the negative impact of increasing the cost of borrowing. Ewetan and Ike (2020) found this discovery and found a strong negative correlation between the lending rates and profitability of the Small and Medium Enterprises (SMEs) in the manufacturing sector.

Researchers for decades contributed in understanding the dynamic theories of distribution of wealth. Below is a summary table of 10 relevant empirical studies on distribution of rent, wages, interest, and profit in Nigeria.

For instance, Odedokun & Jeffery (2001) tries to identify the drivers of income inequality and growth (Africa-wide, incl. Nigeria). Findings reveals that economic development, region, budget size, agriculture share, human/natural resources drive income distribution; higher output lessens inequality.

Aigbokhan (2011) tries to understand wage determination in Nigerian manufacturing sector; efficiency wage vs. rent-sharing theories. Findings reveals that both efficiency wage and rent-sharing variables are significant; unionization supports rent-sharing. Limitation from the study was possible bias due to firm and worker heterogeneity; cross-sectional data constraints.

Similarly, Frank, et al. (2017) access income distribution among urban households & budget allocation in Nigeria, where findings shows that majority are low-income; Gini coefficient 0.38, high income skew. Households spend >50% on food. The limitations of the study was that the study focused on Uyo, not generalizable nationally.

In another study, Awe & Olawumi (2012) investigates the determinants of income distribution in Nigeria. Where result indicates that high gini coefficients; employment, inflation, GDP, and social spending are determinants. Limitation of the study arises from the use of microdata and does not disaggregate by regions.

Osevwe (2010) investigates Income distribution using NLSS 2004 data. Findings indicates that Age, gender, education of household head explain income gaps; rural-urban and regional differences high. Agwu & Oteh (2014) determine income inequality and food security in Abia State. In their study, result shows that Gini coefficient 0.67; 68.9% food insecure, main factors is income, education, and head's age.

Agom & Obot (2017) investigate income distribution and budget allocation in Uyo State. Findings indicate high proportion of income goes to food for all except high-income earners; unequal distribution.

Limitation of the study is that the findings is not nationally representative; does not explore causes in-depth.

Recently, Nathan & Uche (2023) explore the link between income inequality and GDP growth. Where findings show positive link found between income inequality and GDP growth (contrary to theory); poverty/unemployment hinder growth.

However, while many researchers have contributed significantly, but now study has investigated the dynamic interplay between the key sectors representing rent, wages, interest, and profit in the Nigerian economy. Which is the main focus of this study in contributing to the existing literature.

METHODOLOGY

Research Design

This study makes use of an explanatory sequential mixed-methods design, grounded in quantitative econometric analysis, to investigate the sectoral distribution of factor incomes in Nigeria from 2021 to 2024.

Data Sources and Variables

In this study we make use of secondary time-series data of Company IncomeTask (CIT) (Quarterly: Q1 2021 – Q2 2024) obtained from Federal Inland Revenue Service (FIRS), Central Bank of Nigeria (CBN), and National Bureau of Statistics (NBS). Where the variables under consideration include the following;

- Rent: proxied by Oil sector CIT revenues
- Wages: proxied by Government and Agricultural sector CIT revenues
- Interest: proxied by financial sector CIT revenues
- Profit: proxied by aggregate sectoral CIT performance

Analytical Techniques

The analysis techniques utilized for the study are Descriptive Statistics; to summarize sectoral revenue distributions. Correlation Analysis; to examine inter-sectoral relationships. Stationarity Tests (Augmented Dickey-Fuller); to verify data stability. Granger Causality Tests; to determine predictive relationships between sectors. Vector Autoregression (VAR) Modeling; to analyze dynamic interdependencies and shock transmission and Regression Analysis to use as a robustness check where VAR implementation faced limitations.

RESULT AND DISCUSSION

Table 1: Descriptive Statistics of Sectoral CIT Revenues (2021-2024)

Sector	Minimum	1st Quartile	Median	Mean	3rd Quartile	Maximum
Oil	17.0B	28.3B	37.4B	51.9B	64.0B	170.7B
Agriculture	0.9B	2.9B	5.1B	7.6B	10.8B	25.8B
Government	11.4B	21.9B	23.7B	28.0B	32.9B	52.0B
Financial	9.3B	35.3B	64.2B	89.8B	71.9B	383.6B

Table 1 above presents descriptives statistics of the economic variable (sectoral). Where findings shows that oil sector shows the highest mean revenue (₦51.9B) and maximum value (₦170.7B), confirming its dominant position in the economy. The wide range between minimum and maximum values indicates high volatility, typical of resource-dependent sectors. Financial Institution ranked the second with mean revenue of (₦64.2B) and a maximum of (₦383.6B). which is the second dominant in the economy. Where the result indicated Agricultural sector as the least with mean revenue of ₦ (5.1B) and maximum of (₦25.8B).

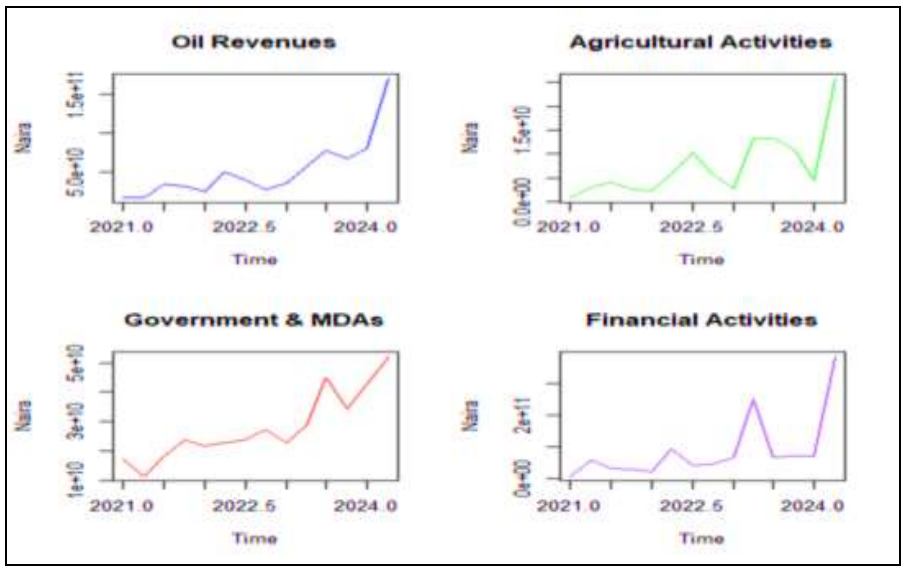

Figure 1: Sectoral Trend Plot

Figure 1 reveal distinct sectoral dynamics in Nigeria's factor income distribution from 2021 to 2024: Oil Revenues demonstrate significant volatility with a notable upward surge in 2024, reinforcing its dominant yet unstable contribution to economic rents. Agricultural Activities show relatively steady but modest growth with seasonal fluctuations, reflecting the consistent but limited returns to labor in this sector. Government & MDAs exhibit stable, moderate growth patterns, indicating the predictable nature of public sector wages and expenditures. Most strikingly, Financial Activities display exponential growth, particularly accelerating in 2023-2024, highlighting the expanding returns to capital and the financial sector's increasing dominance in profit generation, thus illustrating the evolving interplay between rent, wages, and interest within Nigeria's economic structure.

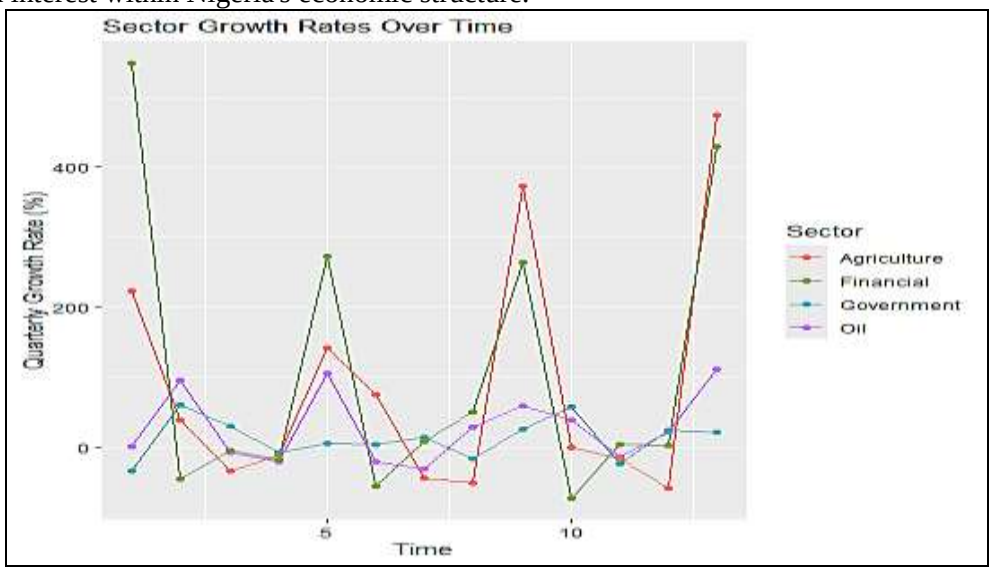

Figure 2: Sectoral Growth Rate Over Time Plot

Based on the time series graph of sector growth rates from 2021 to 2024, the financial sector exhibits extreme volatility with sharp peaks and troughs reaching growth rates as high as 600% highlighting its unstable yet high-return nature, characteristic of interest-based income. In contrast, the agriculture sector

demonstrates more moderate fluctuations with growth generally remaining below 100%, reflecting the relatively steadier but constrained returns to wages and labor. The widening divergence between the two sectors, especially post-2023, underscores the growing disconnect between capital-driven growth and real sector performance in Nigeria, reinforcing the uneven distribution of factor incomes where returns to capital (interest) significantly outpace and overshadow returns to labor (wages).

Table 2: Correlation Matrix of Sectoral Revenues (Levels)

Sector	Oil	Agriculture	Government	Financial
Oil	1.000	0.886	0.893	0.828
Agriculture	0.886	1.000	0.768	0.861
Government	0.893	0.768	1.000	0.606
Financial	0.828	0.861	0.606	1.000

Table 2 present Correlation Matrix of Sectoral Revenues. Where findings also indicate strong positive correlations exist between oil and other sectors (0.886-0.893), suggesting oil revenues drive overall economic activity. The financial sector shows strong linkage with agriculture (0.861) but weaker with government (0.606), indicating varied transmission mechanisms.

Table 3: Growth Rate Statistics and Stationarity

Sector	Mean Growth	Median Growth	Stationarity (Levels)	Stationarity (Growth)
Oil	28.16%	21.29%	Non-stationary	Non-stationary
Agriculture	85.41%	-0.22%	Stationary	Stationary
Government	12.28%	14.67%	Non-stationary	Non-stationary
Financial	106.25%	3.12%	Stationary	Stationary

Table 3 present result for economic stability using growth rate statistics and stationarity test , where findings demonstrates that government sector shows the most stable growth pattern (mean 12.28%, median 14.67%), supporting its potential stabilizing role. The high mean but low median growth in agriculture and financial sectors indicates occasional large spikes amid generally modest growth.

Table 4: Growth Rate Correlations and Granger Causality

Relationship	Correlation	Granger p-value	Causal Direction
Oil → Agriculture	0.576	0.4404	No causality
Oil → Financial	0.400	0.2017	No causality
Financial → Oil	-	0.9836	No causality
Government → Financial	-0.370	0.0917	Weak causality*

* Indicates significance at 10% level

Table 4 shows the results of Granger causality tests for four pairs of sectoral relationships. The Granger causality test is used to determine if one time series can predict another. In other words, whether past values of one variable help in forecasting the current value of another. test result which shows a weak Granger causality from government to financial sector (p=0.092) suggests potential policy transmission channels. However, the overall lack of strong causal relationships indicates limited short-term predictive power between sectors.

Additionally, oil versus financial shows a p-value (0.2017) which Not significant (at 5% level). This means that we cannot reject the null hypothesis that Oil does not Granger-cause Financial. This means that past values of Oil sector growth do not help in predicting the current value of financial sector growth. Meanwhile, Financial versus Oil with p-value = (0.9836) is also Not significant, which similarly, past values of financial sector growth do not help in predicting Oil sector growth. Oil versus Agriculture, with

p-value (0.4404) shows not significant, which also means that the past values of Oil sector growth do not help in predicting Agriculture sector growth.

For government versus financial with p-value (0.0917) indicates Weakly significant (at 10% level). This suggest that at the 10% significance level, we can say that Government sector growth Granger-causes financial sector growth. This means that past values of Government sector growth do help in predicting the current financial sector growth.

Table 5: VAR Model Performance and Lag Selection

Criterion	Selected Lags	Model Fit
AIC	2	-41.443
HQ	2	-41.729
SC	2	-40.053
FPE	3	-

Table 5 present VAR model selection criteria which consistently indicate 2 optimal lags, suggesting quarterly dependencies in sectoral interactions. The negative AIC/HQ values indicate good model fit, though implementation challenges limited full impulse response analysis.

CONCLUSION

This study examined the distribution of factor incomes such as rent (oil), wages (agriculture/government), interest (financial), and profit (sectoral revenues) within the Nigerian economy through a comprehensive analysis of sectoral interdependencies. The empirical results reveal a complex economic landscape characterized by both expected dominance and unexpected disconnections. Conclusions have been made indicating that according to objective (i) result reveals significance difference in growing trends and revenue contribution between agricultural sector and oil/finance sector. Where findings shows that the agriculture contribution to formal factor income through Company Income Tax (CIT) is the most marginal of the major factors investigated. The overall mean CIT revenue in the agricultural sector (₦5.1 billion) is only a small percentage of that of oil (₦51.9 billion) and finance (₦64.2 billion). This sharp difference confirms its low share in formal, taxable corporate earnings and, by proxy, in its limited ability to generate high wage incomes as compared to the capital-intensive and rent-dominated sectors. Based on objective (ii) findings reveals a strong contemporaneous correlation (0.861) between the Financial and Agricultural sectors, indicating they move together. However, Granger causality tests show no significant predictive relationship in either direction, meaning past performance of one does not help forecast the other. Based on objective (iii) of the study results also confirm that government sector exhibits most stable growth pattern. Lastly, based on objective (iv) result indicates that one sector does not predict another sector implying that no sector can predict another sector's result, but it implies that one can use the result of government performance to predict financial growth.

Theoretical Implications for Factor Income Distribution are as follows;

i. Rent (Oil) Distribution Dynamics
   The results are very much indicative of the resource curse theory in the situation of Nigeria. Although oil revenue (rent) is the most dominant economic variable, the predictive ability of the former with other economic sectors is weak, validating the enclave economy description. This is in line with the observation by Sala-i-Martin and Subramanian (2013) that oil wealth does not tend to result in the establishment of broad-based economic connections between the oil source and the rest of the economy, a phenomenon that generates a paradox of the abundance of resources and the inadequate integration of the sector.
ii. Wages (Labor) Distribution Patterns
   The agricultural sector's high volatility and weak causal relationships with oil revenues suggest that wages (proxied by agricultural and government revenues) operate largely independently of

rent dynamics. This supports Okonjo-Iweala's (2018) contention that Nigeria's labor markets are segmented, with formal and informal sectors following different distributive logic.

iii. Interest (Capital) Distribution Mechanisms

The financial sector's strong correlation with agriculture but weak predictive power indicates that interest distribution follows complex channels. The findings partially support the McKinnon-Shaw hypothesis of financial repression in developing economies, where interest rates may not efficiently allocate capital across sectors due to structural constraints.

iv. Profit Distribution Across Sectors

The concentration of high revenues in oil and financial sectors, coupled with government's stable performance, suggests that profit distribution is skewed toward capital-intensive and policy-favored sectors. This validates the World Bank's (2021) assessment of profit concentration in Nigeria's banking and telecommunications sectors.

The findings suggest that the Nigerian government should intensify the policies of economic diversification to reduce the vulnerability of the economy to the shock in oil revenues, introduce financial sector reforms that will increase the credit accessibility to the real sector, especially agriculture and manufacturing, empower the fiscal policy instruments and act as an economic stabilizer. Moreover, specific measures are required to increase productivity and increment in wages in the labor-intensive agricultural sector. Future studies ought to expand this analysis with additional external variables e.g., interest, exchange rate, etc., increased time series, the use of non-linear econometric models to provide better modeling of the observed transmission mechanisms

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