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Effect Of Public Debt On Economic Growth In Nigeria A Period Of 1986-2020

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ABSTRACT: *The researchers examined the effect of public debt on economic growth in Nigeria during the period 1986–2020. The population of a research study comprises the totality of units or members having certain defined characteristics in common. The data for the variables of interest were collected from the Central Bank of Nigeria Statistical Bulletin (CBN), International Financial Statistics (IFS), Government Finance Statistics (GFS) and the Balance of Payment Statistics (BOPS) of the International Monetary Fund, as well as the World Bank Development Indicators and the African Development Bank Indicators. Result revealed that domestic debt has insignificant negative relationship with economic growth in Nigeria, while external debt has positive significant relationship with economic growth. The researcher concluded that government borrowings are important determinants of Nigeria's level of development and that both foreign and internal indebtedness has a positive association with Nigeria's level of development. We recommended that to stimulate investment, the interest rate should be modest. At the very least, interest rates should not exceed single digits, borrowers should be able to obtain loans, and the repayment period should be extended so that consumers do not feel trapped each time they obtain a loan.*

Keywords: Public, Debt, Economic, Growth**.**

Introduction

Public debt has become a critical macroeconomic issue for developing economies, especially in Nigeria. Nigeria ranks among the greatest economies in Africa and serves as a significant case study for examining the relationship between increasing governmental debt and economic growth. Since the mid-1980s, Nigeria's public debt profile has experienced substantial changes, influenced by diverse fiscal, monetary, and structural adjustment policies designed to promote growth, stabilize the macro economy, and tackle developmental issues (Economic times, 2020). The interval from 1986 to 2020 is particularly significant, encompassing pivotal policy frameworks such as the Structural Adjustment Program (SAP) of the mid-1980s, the reinstatement of democracy in 1999, various debt relief discussions, and the recent intensification of both external and domestic borrowing (Abdulkarim and Saidatulakmal, 2021).

When effectively employed, public debt can be a vital tool for closing the savings-investment gap, funding infrastructure, and promoting sustainable growth. Nonetheless, if public debt is poorly managed or its servicing obligations become unmanageable, it may adversely affect macroeconomic stability. Public debt influences economic growth primarily through two essential dimensions: interest rates and inflation (Izuaka, 2021). An escalation in governmental debt can affect domestic interest rates by augmenting the demand for loanable funds, thereby displacing private investment. Excessive borrowing can similarly exacerbate inflationary pressures, particularly if the borrowed capital is not directed towards productive investments but instead allocated to recurrent spending or monetary expansion (Joy and Panda, 2020).

In Nigeria, the increasing trend of external and domestic debt has raised concerns around surging debt servicing costs, elevated interest payments, and ongoing inflationary pressures. Notwithstanding significant borrowing, Nigeria persists in facing infrastructural deficiencies, elevated unemployment rates, and sluggish economic expansion (Ogunjimi, 2019). This paradox prompts essential enquiries regarding the efficacy of debt management techniques and the wider macroeconomic consequences of ongoing borrowing. Consequently, it is essential to analyse how interest rates and inflation influence the correlation between public debt and economic development in Nigeria. Throughout the years, variable interest rates have markedly affected borrowing costs and the rate of investment, while inflation has persistently diminished the real worth of earnings, savings, and investments. Comprehending the interaction of these variables with public debt and economic growth can furnish policymakers with evidence-based insights for enhanced debt sustainability and macroeconomic management.

Statement of the Problem

Nigeria’s public debt has grown exponentially over the past three decades. While debt accumulation is not inherently detrimental, the associated rise in interest rates and persistent inflation pose significant challenges to macroeconomic stability and sustainable growth. Despite successive administrations’ efforts to manage debt through various strategies, the Nigerian economy continues to experience sluggish growth rates, high inflation, and rising borrowing costs. This raises a pertinent question: To what extent do the dimensions of interest rate and inflation explain the relationship between public debt and economic growth in Nigeria from 1986 to 2020? There is a clear gap in empirical literature specifically linking Nigeria’s public debt profile with its growth performance through the lenses of interest rate and inflation as mediating variables. Without addressing this gap, policymakers may continue to rely on debt-financed expenditures without fully appreciating their macroeconomic consequences.

Objectives of the Study

The main objective of this study is to examine the effect of public debt on economic growth in Nigeria during the period 1986–2020.

The specific objectives are to:

i. To examine the effect of interest rate on Nigeria's economic growth and development.
ii. To determine the effect of inflation on Nigeria's economic growth and development.

Hypotheses of the study

H_{01} There is no significance effect of interest rate on economic growth and development.
H_{02} There is no significance effect of inflation on economic growth and development.

Literature Review

Concept of Public Debt

Public debt is a loan obtained by the government that is recorded as capital receipts in the budget document. It's the total amount of money borrowed by the federal government to provide government services and benefits. The government announces an annual borrowing program in the budget because tax and non-tax revenues are insufficient to fund its spending (Economic Times, 2020). Government borrowing refers to the government sector's demand for loans obtained through financial markets to fund purchases not covered by taxes. In terms of the circular flow, this is one of two family savings demands that are channelled into financial markets; the other is investment borrowing. The most common way for governments to borrow is to issue securities, such as government bonds and bills. Countries with poor credit ratings may borrow directly from supranational entities (US legal, 2021). The key to accelerating economic growth and development is borrowing at a reasonable rate to support public and infrastructural improvements. Excessive borrowing without sufficient investment planning, on the other hand, can lead to a significant debt burden and interest payments, which can have a number of negative economic implications (Joy and Panda, 2020). The government's capacity to invest more productively in infrastructure, education, and public health may be hampered by rising debt levels (Soludo, 2003).

Economic Growth

Economic growth is driven primarily by productivity changes, which involve producing more goods and services with the same amounts of labour, capital, resources, and materials (Saheed et al., 2014). It is noted that "growing capital stock, technological advances, and improving the quality and level of literacy are regarded as the main causes of economic growth" (Worlu and Emeka, 2012). They have shown that economic growth reflects an increase in the number of goods and services produced in a country over a given timeframe. Economic growth is a part of economic development, but the two terms are often used interchangeably.

Chigbu and Njoku (2015) claimed that 'economic development is a sustained and permanent increase in a country's real national income, followed by progressive modification in the country's economic, political, technical and social structure, with the result that the per capita income of societies beneath the income line does not increase and development does not decrease. Also, Iyoha (2004) opined that economic growth is the increase in output or per capita income over time. It is a method of analysing the economic performances of advanced countries over time. In the same vein, Osho, Omotayo and Ayorinde (2018) viewed economic growth by isolating it as its most important component for discussion and argued that gross domestic product (GDP) is a monetary measure of the market value of all the final goods and services produced over a period of time, often annually or quarterly.

Theoretical Framework

This study is anchored on David Ricardo's theory of public debt. It was propounded by David Ricardo in 1819. In his Principles, Ricardo developed the theory of public debts by stating that the ordinary and extraordinary spending of government were mainly payments made to sustain unproductive labourers. Therefore, any government savings would go to the contributors' income or capital. Ricardo, in a letter written to McCulloch in 1816, believed that public expenditure was a wasteful venture undertaken by the state. Ricardo's theory of public debts was then based on the fact that the primary burden to the community was derived from the wasteful nature of public expenditure itself rather than from the methods adopted to finance such expenditure (Precious, 2015). The theory postulated that financing public expenditure should be focused on drawing the funds from the liquid resources of the community.

This is because the economy is unaffected by whether the funds were raised by loans or taxes. Therefore, Ricardo's argument regarding interest payments on public debt pertains to the distribution of wealth within society. Thus, when countries borrow, it is uncertain whether the loan would be used productively or unproductively. If the loan is used productively, it leads to growth, but if it is used unproductively, it deters economic growth in the economy (Okoye, Modebe and Evbuomwan, 2013). In conclusion, this theory is relevant to this study, as it would help to determine whether, actually, the government expenditures in Nigeria have over time been used productively or unproductively according to the theory.

Empirical review

Peter, Denis, and Chukwuedo (2013) analyse the importance of domestic debt in Nigeria's economic growth. The objective of the study is to investigate the relationship between government domestic debt, economic growth, and policies that are likely to improve private sector investment while addressing the problem of growth resistance. To empirically determine the relationship between domestic debt and some macroeconomic variables, we employed the error correction model procedures following an examination of properties of the time series using unit root and co-integration tests. The findings indicate that domestic debt and credit have a significant and direct relationship with GDP, while debt servicing has an inverse relationship with GDP; additionally, government expenditure has a direct but statistically insignificant relationship with GDP. The implication of the findings is that domestic debt should be invested in the productive sector of the economy and, more specifically, in the real sector, and further productivity gains will be achieved through improved capital project expenditure.

Tajudeen (2012) examined the causal nexus between public debt and economic growth in Nigeria between 1970 and 2010 using a Vector Autoregressive (VAR). The variables used in the study were tested for stationarity using the Augmented Dickey-Fuller and Philip Perron tests. The result showed that the variables are stationary at first differencing. A co-integration test was also performed, and the result revealed the presence of co-integration between public debt and economic growth. The co-integration results show that public debt and economic growth have a long-run relationship. The findings of the VAR model revealed that there is a bi-directional causality between public debt and economic growth in Nigeria. The paper concluded that public debt and economic growth have a long-run relationship, and they are positively related if the government is sincere with the loan obtained and uses it for the development of the economy rather than channelling the funds to their personal benefit.

Eze, Nweke, and Atuma (2019) conducted a study on public debts and Nigeria's economic growth. The broad objective of this study was to analyse the impact of public debt on economic growth in Nigeria for the period 1981–2017. The study adopts an ex post facto research design. Multiple regression analysis was utilised in the study in which the ARDL model and Chow breakpoint test were the methods used in the analysis. Data obtained from the Central Bank of Nigeria (CBN) statistical bulletin, volume 28, 2017, on gross domestic product growth (GDP), public investment (LPUINV), external debt (LEXD), domestic debt (LDDs), total public debt (LTPUBT), government expenditure (LGEX), national savings (LNS), consumer price index (CPI) and interest rate (INR) were analysed in the study. The results revealed that external debt has a negative and significant impact on GDP, while domestic debt has a negative and insignificant effect. Similarly, government expenditure has a positive and significant impact on GDP, while national savings and the consumer price index have a positive and insignificant effect on LGDP. The results also showed that external debt has a negative and significant impact on LPUINV, while LDD has a positive and insignificant effect on LPUINV. Furthermore, the results indicated that there was no evidence of a significant structural break among the variables.

Abdulkarim and Saidatulakmal (2021) evaluated the influence of government debt on Nigeria's economic growth. The research utilised annual data from 1980 to 2018 and the autoregressive distributed lag approach, focusing on variables such as real GDP, domestic debt, external debt, debt service payments, foreign reserve positions, interest rates, gross fixed capital creation, and foreign direct investment. External debt was found to be an obstacle to long-term growth while having a growth-enhancing effect in the short run. Domestic debt has a large, favourable long-term influence on growth while having a negative short-term impact. Debt service payments slowed growth both long- and short-term, proving the debt overhang effect. According to the conclusions, the government should invest the borrowed monies in diversifying the economy's productive base.

Lucky and Godday (2017) investigated the relationship between the structure of public debt and the growth performance of the Nigerian economy from 1990 to 2015 using simple and multiple regression models. Gross domestic product, domestic debt, external debt, and total debt were among the variables examined. Total public debt has a positive and considerable impact on Nigeria's gross domestic product, according to the results of simple regression. Similarly, the findings of the multiple regression analysis demonstrated that, while Nigeria's external debt is negative and significant to economic growth, it is also significant to the country's economic growth. As a result, the report suggests that Nigeria prioritises its domestic policies over its external debt obligations.

Elom-Obed, Odo, Elom, and Anoke (2017) used the co-integration test, the Vector Error Correction Model (VECM), and the Granger causality test to investigate the relationship between public debt and economic development in Nigeria from 1980 to 2015. The analysis used real gross domestic product, domestic private savings**,** external debt, and domestic debt as variables. External debt and domestic debt both have negative and significant consequences on Nigerian economic growth, according to the empirical findings. Furthermore, the findings revealed that domestic debt and external debt both contributed to real gross domestic product (RGDP), with causality extending from external debt to domestic debt.

Okwu, Obiwuru, and Oluwalaiye (2016) used descriptive statistics, a unit root test, a co-integration test, and an error correction model (ECM) to explore the effects of domestic debt on economic development in Nigeria from 1980 to 2015. The real gross domestic product, domestic debt stock, domestic debt service expenditure, and average banks' lending rate were the factors studied. The findings revealed that overseas debt service expenditure has a significant and positive impact on economic growth, whereas domestic debt service expenditure has a significant and negative impact on economic growth. The bank's loan rate, on the other hand, has a negative and insignificant impact on Nigerian growth.

Igbodika, Jessie, and Andabai (2016) used the Ordinary Least Square (OLS) technique to explore the relationship between domestic debt and Nigerian economic development from 1987 to 2014. The variables considered in the analysis were the gross domestic product, domestic debt, interest rate, and inflation rate. The empirical findings revealed that interest rates had a negative and significant impact on Nigeria's gross domestic product (GDP). Domestic debt has a favourable and significant impact on Nigeria's GDP, according to the findings. Peter and Fersinand (2016) used the unit root test, co-integration test, and Granger causality test to investigate the debt load and development knot in Nigeria from 1980 to 2014. The variables used in the study were real gross domestic product (RGDP), domestic debt, external debt, domestic debt burden, external debt burden, total debt burden, and total debt/GDP ratio. The findings of the co-integration show that the variables have a long-term association.

METHODOLOGY

Research Design

The researchers applied a test of causation to determine the effect of public debt on economic growth in Nigeria from 1986 to 2020. The research employed the Granger causality framework to estimate the model. This method of estimation is well suited for predicting how one variable can affect or cause another to move in a specified direction.

Population of the Study

The population of a research study comprises the totality of units or members having certain defined characteristics in common. In other words, members or units of a population are always alike in some significant aspects. Hence, Creswell (2005) posits that a population is a group of individuals or countries who comprise the same characteristics. Accordingly, the population for the current research study includes all aspects related to debt.

Sample and Sampling Technique

The sample size comprised public to include domestic debt and external debt. These debt components were selected based on the fact that they represent their respective characteristics in the entire population of debt. The variables of the study include GDP (which served as the dependent variable), domestic debt, and external debt (which represented the independent or explanatory variables).

Method of Data Collection

The data for the variables of interest were collected from the Central Bank of Nigeria Statistical Bulletin (CBN), International Financial Statistics (IFS), Government Finance Statistics (GFS) and the Balance of Payment Statistics (BOPS) of the International Monetary Fund, as well as the World Bank Development Indicators and the African Development Bank Indicators. Hence, data were collected for 35 years (1986-2020) to permit a sound and balanced analysis.

Data Analysis Techniques

We started with the determination of the unit root properties of the data using the Augmented Dickey-Fully (ADF) tests. This aims to demonstrate that the data are free from stationary defects that could undermine the validity of the regression output. The (ADF) tests were performed at level and first difference.

Data Presentation and Analysis

This section presents the data used upon which the analysis is based. The data collected are on economic growth as measured by the real gross domestic product (GDP), external debt, and internal debt. The sample consists of 35 observations collected from the Central Bank of Nigeria Statistical Bulletin 2020. This research applied the Augmented Dickey-Fuller (ADF) unit root test to determine the stationarity properties of the data, which helps avoid the problem of spurious regression.

Table 4.1

Year	Real Gross Domestic Product ₦' Billion	Domestic Debt Outstanding ₦' Billion	External Debt Outstanding ₦' Billion
1986	15,237.99	28.44	41.445
1987	15,263.93	36.79	100.79
1988	16,215.37	47.03	133.96
1989	17,294.68	47.05	240.39
1990	19,305.63	84.09	298.61
1991	19,199.06	116.20	328.45

1992	19,620.19	177.69	544.26
1993	19,927.99	273.84	633.14
1994	19,979.12	407.58	648.81
1995	20,353.20	477.73	716.87
1996	21,177.92	419.98	617.32
1997	21,789.10	501.75	595.93
1998	22,332.87	560.83	633.02
1999	22,449.41	794.81	2,577.37
2000	23,688.28	898.25	3,097.38
2001	25,267.54	1,016.97	3,176.29
2002	28,957.71	1,166.00	3,932.88
2003	31,709.45	1,329.68	4,478.33
2004	35,020.55	1,370.33	4,890.27
2005	37,474.95	1,525.91	2,695.07
2006	39,995.50	1,753.26	451.46
2007	42,922.41	2,169.64	438.89
2008	46,102.52	2,320.31	523.25
2009	49,856.10	3,228.03	590.44
2010	54,612.26	4,551.82	689.84
2011	57,511.04	5,622.84	896.85
2012	59,929.89	6,537.54	1,026.90
2013	63,218.72	7,118.98	1,387.33
2014	67,152.79	7,904.03	1,631.50
2015	69,023.93	8,837.00	2,111.51
2016	67,984.20	11,058.20	3,478.91
2017	68,490.98	12,589.49	5,787.51
2018	69,799.94	12,774.40	7,759.20
2019	71,387.83	14,272.64	9,022.42
2020	70,014.37	16,023.89	12,705.62

Source: Central Bank of Nigeria Statistical Bulletin 2023

4.2 Discussion of finding

Table 4.2 ADF Test Result

Variable	ADF Test Statistic	Test Value at 5%	Remark

RGDP	-4.097824	-3.568379	Stationary
DD	-4.288191	-3.557759	Stationary
ED	-5.626374	-1.952066	Stationary

Source: Statistical Output from E-views 10.0

Table 4.2 presents only the unit root result of the variables at first difference. As can be seen from the ADF result, the variables are all stationary at first difference, hence the result of the regression output would be deemed to be reliable in statistical perspective.

Table 4.3 ARDF Bounds Test

T. Test	5% critical value bound		Remark
F. Statistic	Upper bound	Lower bound	
6.797005	3.87	3.1	Null hypothesis Rejected

Source: Statistical Output from E-views 10.0

The bounds testing technique was used to evaluate the long-run relationship between public debt an economic growth in Nigeria. This assertion is deduced on the basis that the Statistic of 6.79 is higher than the upper and lower critical bound values of 3.87 and 3.1 respectively. An implication that economic growth, domestic debt and external debt are significantly related in the long-run at a significant value of 5%.

Table 4.4 ARDL Short-Run Relationship

Variable	Coefficient	Std. Error	t-statistic	Prob
RGDP(-1)	1.325445	0.176939	7.490954	0.0000
RGDP(-2)	-0.360680	0.346787	-1.040061	0.3107
RGDP(-3)	-0.020960	0.372475	-0.056273	0.9557
RGDP(-4)	0.370654	0.241874	1.532427	0.1411
DD	-1.066497	0.581879	-1.832850	0.0818
DD(-1)	0.768182	0.870053	0.882914	0.3878
DD(-2)	-1.083628	0.910760	-1.189806	0.2481
DD(-3)	1.904836	1.015361	1.876019	0.0753
DD(-4)	-2.421713	0.789419	-3.067714	0.0061
ED	0.400966	0.129287	3.101378	0.0056
C	-5116.386	1374.488	-3.722395	0.0013
Adjusted R-squared	0.998264			1.7536
F-static	1726.157	Durbin-Watson stat Prob(F-statistic)		0.0000

Source: Statistical Output from E-views 10.0

Short-run relationship in Table 3 depicts that domestic debt has insignificant negative relationship with economic growth in Nigeria, while external debt has positive significant relationship with economic growth. Holding domestic debt and external debt constant, economic growth The would be valued at -5,116.38. A percentage rise in domestic debt significantly leads to reduction in economic growth by a factor of 1.06. This disagrees with the findings of Akhanolu, Babajide, Akinjare, Oladeji, and Osuma, (2018) that domestic debt has positive relationship with economic growth but is in affirmation with Favour, Ideniyi, Oge, and Charity (2017) that domestic debt is negatively related to economic growth in Nigeria. A unit increase in external debt has the tendency to rising

economic growth by a 40.09%. Put differently, the higher the external debt the higher the gross domestic product of Nigeria. This supports the work of Onyekwelu, Okoye and Ugwuanyi (2014) and Gabdo and Aminu (2013) that external debt is positively related to gross domestic product of Nigeria. However, is conflicts with the finding of Akhanolu, Babajide, Akinjare, Oladeji, and Osuma, (2018), Udeh, Ugwu and Onwuka (2016) and Emerenimi and Anyanwu (2015) and on the negative effect of external debt on economic growth of Nigeria.

Table 4.5 Granger Causality Test

Null Hypothesie	Obs	F-Statistic	Prob.	Remarks
DD does not Granger cause RGDP		27.8249	0.0000	Causality
RGDO does not Granger cause DD	34	8.80673	0.0057	Causality
ED does not Granger cause RGDP		1.46826	0.2349	No Causality
RGDP does not Granger cause ED	34	2.75836	0.1068	No Causality

Source: Statistical Output from E-views 10.0

The adjusted R-square reveals that 99.82% changes economic growth was attributable to the joint fluctuation in domestic and external debt. This is supported by the p-value (0.0000) of the f-statistic (1726.157) which is significant at a level of 5%. The Durbin Watson value of 1.75 is within the acceptable range of no autocorrelation in the estimated model. With respect to the effect of domestic debt and external debt on economic growth, the granger causality test in Table 4.5 reveals that there is a bidirectional causalrelationship between domestic debt and economic growth in Nigeria as causality runs in both directions at a significant level of 5%. This is to say that domestic debt has significant effect on economic growth on one hand, while on the other hand, domestic debt is significantly affected by economic growth. This supports the findings of Favours, Ideniyi, Oge, and Charity (2017) that domestic debt granger causes economic growth in Nigeria. On the contrary, external debt has no significant effect on economic growth in Nigeria because causality does not flow in either direction that is, from external debt to economic growth or from economic growth to external debt. This also of Favour, Ideniyi, Oge, and Charity (2017) who study revealed that external debt has significant effect on Nigeria economic growth.

Conclusion

The effect of government borrowings on Nigeria's economic development was investigated in this study. After finding the co integration of variables using the multiple regression model, The findings of the error correction mechanism, which were applied to variables (external debt, internal debt, interest rate, and inflation), considered to be relevant determinants of development among other factors in Nigeria, show that inflation is not a factor influencing the country's level of development. In the model, changes in Nigeria's development are attributed to the interest rate, external debt, and internal debt.

As a result of its findings, this study indicates that government borrowings are important determinants of Nigeria's level of development and that both foreign and internal indebtedness has a positive association with Nigeria's level of development.

Recommendations

i. Because government borrowings are positively statistically significant to Nigeria's development, the government should direct borrowed monies to sectors/areas of the economy that will spur growth, such as education, health, industry, and transportation. The education and health sectors can be enhanced with enough funding and equipment; skill learning should be made mandatory beginning in secondary school.

ii. To stimulate investment, the interest rate should be modest. At the very least, interest rates should not exceed single digits, borrowers should be able to obtain loans, and the repayment period should be extended so that consumers do not feel trapped each time they obtain a loan.

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