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Assessing the Nigerian Public Debt Profile and its Implications on the Economic Growth and Development of the Nation

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Abstract

Research Purpose: Amidst ongoing economic challenges, this study delves into Nigeria's public debt profile, aiming to unveil its impact on the nation's economic growth and development. With escalating concerns over debt sustainability, understanding these dynamics is paramount for informed policymaking and sustainable progress.

Methodology: Employing a descriptive research design, this study analyses data from 2001 to 2023, using ordinary least square regression, Augmented Dickey Fuller unit root test, Johansen cointegration test, and Error correction modelling. These tools enable a comprehensive exploration of the relationship between public debt and economic indicators.

Findings: The analysis reveals significant findings: public debt positively influences Nigeria's economy, with external debt exhibiting a particularly notable impact on economic growth. However, internal debt shows a negative and insignificant effect. Causality tests indicate a unidirectional relationship between external debt and GDP.

Conclusion: Nigeria's public debt exerts both positive and negative effects on its economic growth, underscoring the need for judicious debt management strategies. The findings highlight the importance of directing external loans towards infrastructure development and implementing sound debt management policies.

Recommendations: To foster sustainable economic growth, the government should prioritise utilising external loans for infrastructure projects, enact legislation to enhance the business environment, and implement effective debt management policies. Moreover, there's a pressing need to redirect borrowing towards human capital development to ensure long-term prosperity and resilience.

ISSN: 2811-1710 (Paper), ISSN: 2811-1729 (Online) Vol 5, No 1, Pgs 70 - 89: 2024

Key words: *Public Debt, Debt Profile, Domestic Debt, Debt Servicing, Economic Growth and Development.*

1.0 INTRODUCTION

The need to finance numerous government expanded expenditures have been recognized as the cause of Nigeria's fast growth in debt stock (Charles, 2012). However, the scarcity of these resources and the law of comparative advantage often forces countries to depend on one another for the finance required for the pursuit of higher economic growth and sustainable economic development (Adepoju, 2007). As such, debt accumulation can be as a result of bridging the gap between revenue and expenditure. The World Bank (2020) emphasized that nations, especially resource-scarce economies, borrow to improve capital formation and investments, which are often deterred by the lack of domestic savings. The dual-gap analysis shows that debt is often inevitable because foreign exchange earnings and savings necessary to finance domestic investments are not usually adequate, especially in developing countries. However, poor management of national debt could cause financial distress and economic crisis in the debtor country due to debt servicing.

Domestic debt consists of securitized loans such as Treasury bills and Certificates, Development Stocks, Treasury Bonds and State government bonds as well as unsecured loans such as public sector debt to banks and local contractors (Odozi, 1996).Other researchers had focused more on economic growth using GDP to measure growth but emphasis of this work is to consider other macroeconomic variables which economic development focuses. It's on this backdrop that the objectives of this research work tends to assess the impact of public debt profile on key macroeconomic variables such as exchange rate, unemployment rate and GDP in Nigeria. Thus, this research examined the implications of Nigeria's rising public debt profile with a view to proffering policy recommendations from other existing studies.

1.1 Statement of the Problem

Nigeria public debt has been on the rise for a very long time and despites debt relief and forgiveness in 2005/2006 during the Obasanjo led administration, successive governments have continued on borrowing plans for the past 21 years. This has raised concerns among Nigerians on the debt sustainability of the country amid dwindling and deficiency in revenue deficit to meet the debt obligation to local and foreign multilateral creditors (DMO 2021). On July 7, 2021 the senate approved a loan request of 2.343 trillion, approximately $6 billion and another $8.3 billion and 490 million Euros. All over the world, countries incur debts, either from the international community or internally, this is necessary in order to boost domestic investment and hence accelerate economic growth and sustainable development in the economy (Anyanwu & Erhijakpor 2004). Borrowing does not negate any economic principle, so far its expenditures are channelled into regenerative investments that will guarantee and facilitate the repayment structure (Ogwuma, et al., 2015).

ISSN: 2811-1710 (Paper), ISSN: 2811-1729 (Online) Vol 5, No 1, Pgs 70 - 89: 2024

Despite the government's continuous efforts on managing external debt by embarking on several measures such as debt rescheduling, debt conversion, debt equity, debt forgiveness or cancellation etc., there exist yet a couple of unanswered questions that should be resolved. A consistent rise in Nigeria debt profile without viable repayment options could lead to a reduction in the inflows of Foreign Direct Investment (FDIs) and foreign Portfolio Investment (FPIs,) thereby worsen credit ratings, unemployment, national misery and domestic unproductively as reported by Abel (2020).

1.3 Objectives of the Study

The main objective of the study is to examine the impact of public debt profile on Nigerian Economic Growth. Other specific objectives of the study are to:

i. Determine the impact of external debt stock on Gross Domestic product in Nigeria
ii. Ascertain the impact of external debt stock on exchange rate in Nigeria
iii. Determine the impact of internal debt stock on Gross Domestic product in Nigeria
iv. Ascertain the impact of internal debt stock on exchange rate in Nigeria

1.4 Hypotheses of the study

The following Hypotheses were formulated in their null form: HO_1: External debt stock has no significant effect on gross domestic product in Nigeria

HO_2: External debt stock has no significant effect on exchange rate in Nigeria economy

HO_3: Internal debt does not significantly affect Gross Domestic Product in Nigeria

H04: Internal Debt Stock does not significantly affect the exchange rate in Nigeria

2.0 REVIEW OF RELATED LITERATURES

2.1 Empirical Review

Oshandami (2006) defined domestic debt as a debt instrument issued by the federal government and denominated in local currency. In main beliefs, state and local government areas can issue debt instruments, but their capacity to issue such debt instruments must go with the treasury certificates, federal government development stock and treasury bonds. Out of these, treasury bills, treasury certificate and development stocks are merchandisable and traversable while treasury bonds paths and advances are not marketable but held exclusively by the central bank of Nigeria.

Odozi (1996) in his study sees domestic debts as the gross obligation of government property which should include federal, state, and local government transfer obligation to the citizens and corporate firms within the country. Accordingly, the central bank of Nigeria (CBN) as banker and financial counsellor of the federal government is charged with the responsibility of handling the domestic public debt.

ISSN: 2811-1710 (Paper), ISSN: 2811-1729 (Online) Vol 5, No 1, Pgs 70 - 89: 2024

Domestic debt instruments also offer investors an alternative striking avenue of investment and can therefore help in getting money from the non-monetary sector to the formal financial system (IMF, 2001). The paybacks go beyond savings mobilisation and extend to the extending the financial market, broadening of the tax base and improved perceptions of currency and country risk (Abbas and Christensten 2007). Since banks in various developing countries are burdened with risk and sometimes unpredictable business environments, they may be unwilling to engage with the private sector. However, holdings of government securities offer banks with stable and safe income and may therefore recompense for the poor environment and encourage lending to riskier sectors (Kumhof and Tanner, 2005).

3.0 METHODOLOGY

3.1. Research Design

This study adopted the quantitative method and descriptive research design using already existing data to provide empirical answers to the research problems. Descriptive research designs help provide answers to the questions about who, what, when, where and how connected with a research problem. A descriptive research design cannot conclusively establish answers to the why problems associated with a research. It is used to generate information on the current state of the phenomenon and to explain what exists with respect to variables (Joy & Panda, 2020).The data employed in this study spanned from 2001-2021. The choice of this period is a function of time relevance of Information. The years covered in this study are the most recent years that can influence useful economic decisions. The reason for using such a design is as a result of Ordinary Least Square and Multiple regression analysis aimed at examining the relationship between independent variables and the dependent variable using time series data for (2001-2021).

3.2. Sources and Description of Data

This study employed annual secondary data between 1990 and 2020. These data sets were extracted from the World Development Indicators (WDI) and Central Bank of Nigeria (CBN) Statistical Bulletin.

3.3. Sample and Sampling Techniques

The study employed the convenience sampling technique because the samples were chosen because they are accessible and within the reach of the researcher.

3.4. Estimation Technique.

The stated objectives will be combined to form two different models. The multiple regression will be used to ascertain causes and effects of the relationship that exist between two or more variables.

3.4.1 Descriptive Analysis

ISSN: 2811-1710 (Paper), ISSN: 2811-1729 (Online) Vol 5, No 1, Pgs 70 - 89: 2024

The descriptive analysis was used to display the basic features of the time series variables in the study.

3.4.2. Test for Stationarity

In regressing a time series variable on another time series variable(s), one might obtain a high R^2 even though there is no meaningful relationship between the variables. This situation shows the problem of spurious or nonsense regression according to Gujarati (2007). The time series variables when used in their explosive form often leads to spurious regression results which mislead policy. In order not to obtain spurious regression results, the variables were tested for stationarity employing the Augmented Dickey – Fuller (ADF) test or the Phillips-Perron test Unit Root Test.

3.4.3. Co-integration Test

This test was employed to establish whether the variables have a long run equilibrium relationship between them. The Engle Granger (2015) two step approach will be used. First, the residuals were generated, then, using any of the above mentioned stationarity techniques from the generated residuals. If found stationary, then we conclude that there is co-integration.

3.4.4 Error Correction Model

The error correction mechanism (ECM) as developed by Engle and Granger is a means of reconciling the short-run behaviour of an economic variable with its long-run behaviour (Gujarati and Porter, 2009).According to Hylleberg and Mizon (2016), the error correction formulation was provides an excellent framework within which it is possible to apply both data information and the information available from economic theory.

3.5 Operational Measure of Variables. The variables in the model comprises the independent variable and the dependent variable. The independent variable or explanatory variable are external and internal debt cost of debt servicing whereas the dependent variable is economic growth in Nigeria, measured using Nigeria gross domestic product for a period of 30 years.

3.6 Validity and Reliability of Instrument

The published Annual financial report are highly reliable data based instrument for obtaining secondary data since they are consistent in their data content and were obtained from reputable sources such as: World Bank Development Indicators (WDI), Debt Management Office (DMO), Nigeria Bureau of Statistics (NBS) and World Bank Development Indicators (WDI).

3.7 Model Specification

The functional and econometric relationship between the dependent variable and the independent variables can be observed in the following equations:

GDP = f(DD, ED,) ……(1)

ISSN: 2811-1710 (Paper), ISSN: 2811-1729 (Online) Vol 5, No 1, Pgs 70 - 89: 2024

GDP = β0+ β1DD + β2ED+ μ ……. (2)

ER = f (DD, ED,) ……..... (3)

ER= = β0+ β1DDT + β2FDT+ μ …… (4)

Expression of independent variables as a function of dependent variables.

Where:

GDP = Gross Domestic, Product; DD = Domestic Debt; ED = External Debt; ER =Exchange Rate

β0 = Constant;

B1–β3 = Regression coefficients;

μ = Error term.

Other things being equal, the theoretical a priori expectation is: β1 >0, β2 >0, β3 <0.

3.8 Data Analysis Techniques

Given the nature and objective of this study, multiple regression was adopted, the Ordinary Least Square (OLS), Diagnostic test and Granger Causality regression estimation technique through the econometric views (Eviews) statistical package version 9 will be used. The ordinary least square method was chosen because it possesses some optimal properties. Its computational procedure is fairly simple and it possesses the property.

4.0 DATA PRESENTATION AND ANALYSIS

TABLE 4.1 RESULTS AND DISCUSSION

Diagnostic test and Granger Causality regression

Pairwise Granger Causality Tests

Date: 20/4//23 Time: 20:50

Sample: 2001- 2023

Lags: 21 E view output

Null Hypothesis:	Obs	F-Statistic	Prob.
EXR does not Granger Cause ED	21	1.57230	0.2267

ISSN: 2811-1710 (Paper), ISSN: 2811-1729 (Online) Vol 5, No 1, Pgs 70 - 89: 2024

ED does not Granger Cause EXR		0.00682	0.9932
ID does not Granger Cause ED	21	0.51786	0.6018
ED does not Granger Cause ID		0.08682	0.9171
RGDP does not Granger Cause ED	21	0.04538	0.9557
ED does not Granger Cause RGDP		2.07246	0.1462
UR does not Granger Cause ED	21	0.05408	0.9475
ED does not Granger Cause UR		3.64769	0.0401
ID does not Granger Cause EXR	21	4.87589	0.0159
EXR does not Granger Cause ID		0.37154	0.6933
RGDP does not Granger Cause EXR	21	0.35244	0.7063
EXR does not Granger Cause RGDP		2.16885	0.1345
UR does not Granger Cause EXR	21	0.88601	0.4244
EXR does not Granger Cause UR		49.0865	1.E-09
RGDP does not Granger Cause ID	21	0.35935	0.7015
ID does not Granger Cause RGDP		0.32806	0.7233

ISSN: 2811-1710 (Paper), ISSN: 2811-1729 (Online) Vol 5, No 1, Pgs 70 - 89: 2024

UR does not Granger Cause ID	21	1.54209	0.2329
ID does not Granger Cause UR		0.55016	0.5834

UR does not Granger Cause RGDP	21	6.12459	0.0066
RGDP does not Granger Cause UR		0.07928	0.9240

From the Granger Causality test above, the null hypotheses were not rejected. This is because all the criterion variables were not effective enough by the analysis to exert influence on Public Debt (ExD and InD) but they are positively related to Public debts. The actual trend of economic development shows rises and falls of economic growth behaviour over the year in respect to public debt.

Table 4.2 Multiple Regressions for testing the hypotheses

MODEL 1

$RGDPt = \beta 0 + \beta 1EXDt + \beta 2INDt + \mu t$…… (iii)

Dependent Variable: RGDP

Method: Least Squares

Date: 20/04/23 Time: 20:56

Sample: 2001 -2023

Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ED	0.055322	0.019535	2.831973	0.0082
ID	0.007598	0.027363	0.277660	0.7832
C	132.4220	52.52407	2.521168	0.0172

ISSN: 2811-1710 (Paper), ISSN: 2811-1729 (Online) Vol 5, No 1, Pgs 70 - 89: 2024

E view output version 10.

MODEL2

ER t = β0 + β1EDt + β2INDt +μt……..(vi)

Dependent Variable: EXR

Method: Least Squares

Date: 20/04/23 Time: 20:59

Sample: 2001- 2023

Included observations: 21

Table 4.3.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ED	0.024609	0.002315	10.63041	0.0000
ID	0.016653	0.003243	5.135607	0.0000
C	7.817046	6.224278	1.255896	0.2188

E view output version 10.

MODEL 3

UR t = β0 + β1EDt + β2INDt +μt……..(vi)

Dependent Variable: UR

Method: Least Squares

Date: 20/04/23 Time: 21:00

Sample: 2001- 2023

Included observations: 21

ISSN: 2811-1710 (Paper), ISSN: 2811-1729 (Online) Vol 5, No 1, Pgs 70 - 89: 2024

Table 4.4.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ED	0.002834	0.000303	9.349572	0.0000
ID	0.000588	0.000425	1.385417	0.1761
C	4.965106	0.814920	6.092749	0.0000

Source: Author's computation with E-view 10.0, 2023.

Hypothesis One

Hypothesis one states "External debt does not affect real gross domestic product in Nigeria economy." From the analysis of Model 1 in table 4.2 above, the result of the analysis revealed that eternal debt positively and (B= 0.055322, t = 2.831973, p = 0.0082) significantly affect RGDP." Therefore, the null hypothesis was rejected, the study concluded External debt does affect real gross domestic product in Nigeria economy.

Hypothesis Two:

Hypothesis states that "External debt does not have significant effect on exchange rate in Nigeria economy" the result indicated that there was a positive (B= 0.024609, t = 10.63041, p = 0.0000) and a significant of external debt on exchange rate in Nigeria economy. Therefore, the null hypothesis was rejected, the study concluded External debt does have significant effect on exchange rate in Nigeria economy,

Hypothesis three

According to hypothesis three 'External debt does not influence Exchange rate in Nigerian economy' from analysis of model 3, the results revealed that external debt exact a positive (B= 0.002834, t = 9.349572, p = 0.0000) and a significant influence on unemployment rate in Nigerian economy. Therefore, the null hypothesis was rejected, the study concluded that External debt does influence unemployment rate in Nigerian economy

Hypothesis four

Hypothesis four has it that "Internal debt do not affect real gross domestic product in Nigeria" the result in model 1 above, revealed that although internal debt has a positive (B= 0.007598, t = 0.277660, p = 0.7832)effect on RGDP but it was not significant. . Therefore, the null

ISSN: 2811-1710 (Paper), ISSN: 2811-1729 (Online) Vol 5, No 1, Pgs 70 - 89: 2024

hypothesis was rejected, the study concluded that internal debt do affect gross domestic product in Nigeria"

4.3 Discussion of Findings

From the descriptive result above, the mean value of Real gross domestic product (RGDP) in Nigeria between the period (2001- 2023) stood at 4.3357.48.from the table above, it can also be deduced that RGDP has median value of 22269.9 with a minimum value of 499.680. The standard deviation of RGDP stood at 47568.09 and the skewness value is 0.937417, this indicates that the degree of departure from the mean of the distribution is positive revealing that overall there was a positive change in RGDP from (2001– 2023). The Kurtosis which was 2.616028< 3, this indicates that the degree of peakedness within the period of this study was normally distributed as most of the values hover around the mean. External debt (ED) emerged with an average value of 2527.925 billion over the period, while its maximum and minimum amount were 12705.62 and 298.6100 which were reflected respectively in the table above. The standard deviation value for EDS is 2937.849 this shows that there is rapid growth of public expenditure, particularly that on capital projects, borrowing from the international community this results in external debt stock between the periods under investigation. As confirmed by the positive value of the skewness 1.885788. The Kurtosis stood at 6.313852 > 3 the degree of peakedness within the period of this study, this means EDS is not normally distributed.

The mean value of domestic debt stock (DDS) in Nigeria for the period under study stood at 4124.945. The maximum amount of DDS stood at 16023.89 while the minimum amount of DDS stood at 84.09000. The standard deviation of DDS for the period under study is 4822.431, it was also revealed from the descriptive analysis above that DDS is positively skewed having a skewness value of 1.151251. Since the mean of the distribution is positive revealing that overall there was a positive change in DDS from 2001 - 2023. Finally, the Kurtosis which is 2.992205< 3 indicates that the degree of peakedness within the period of this study is normally distributed as most of the values did hover around the mean. The mean value of external debt service (EDSS) in Nigeria for the period under study is 515.3200, while the maximum and minimum value of EDSS stood at 1827.290 and 0.000000, this means there was a point in time whereby Nigeria did not service external debt which was precisely in the year 2000 and 2001. The standard deviation of EDSS for the period of study stood at 593.6930. The skewness value of 1.058895 revealed a consistent increase in the degree of departure from the mean of the distribution. As indicated by the Kurtosis value of 2.687856< 3 indicates that the degree of peakedness within the period of this study is normally distributed as most of the values did not move around the mean value.

The maximum value of domestic debt s (DD) is 996.8000while the minimum value of DDSS is 10.70000, it can also be revealed that the skewness value is 0.910393, this indicate that the degree of departure from the mean of the distribution is positive revealing that overall there was a consistent and slow. In comparison with other variables it can be deduced that DDSS

ISSN: 2811-1710 (Paper), ISSN: 2811-1729 (Online) Vol 5, No 1, Pgs 70 - 89: 2024

has a low standard deviation value of 354.1253 which is second to the least volatile variable in the model. The kurtosis value is 2.168520< 3 this measures the normality of the series respectively and approximately less than 3 in each sector meaning that the variables are platykurtic in nature. However, the Jarque-Bera (JB) statistics which test for normal distribution of the series and measure the difference of the skewness.

5.0 SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary

This study empirically examined the effect of public debts on the Nigerian economy for the period of (2001–2023). The study adopted descriptive research design with aid of time series data. The independent variables were proxied using internal and external debt and dependent variable or explanatory variable proxied with gross domestic product, exchange rate and unemployment rate. Data for this study were obtained from the CBN, DMO and NBS data bank web site and government publications in Nigeria. This study adopted the multiple regression analysis model to analyse the collected data with the aid of E-econometric Views (E-view) statistic version 10.

This study has also discussed the external burden articulated the nearest put in please by the government to ameliorate it and assessed the success so far achieved. It also observed that the magnitude of the external debt outstanding mirrors the impact of pressure under which the economy has been functioning, especially since the eruption of the oil crisis in 1981. Beside rapid accumulation of trade arrears from 1982 the debt problem had been traced to the fall in the crude oil prices, collapse in commodity prices and the protracted softening of the world market since 2001 with the resultant decline in foreign exchange earnings and pressure on the balance of payment. Hence .The results confirmed that domestic debt has a statistically significant positive impact on economic growth while external debt with a negative coefficient was not statistically significant.

5.2 Conclusion

From the results of the statistical analysis as already discussed, the study affirms that:

(i). External debt of Nigeria has not been instrumental in enhancing the development of Nigeria's physical infrastructure and increase in the level of debt servicing to the various creditors to the economy would reduce the level of infrastructural development in Nigeria. Thus, the huge external debt profile of Nigeria even before the debt forgiveness of 2005/2006- till now is not justifiable and uncalled for.

(ii). It is also ascertained that domestic debt is better-off and superior to external debt in terms of overall growth and infrastructural development, and that domestic debt accumulation contributes significantly to the development process of the nation as it leads to a rise in aggregate demand, output and employment generations.

ISSN: 2811-1710 (Paper), ISSN: 2811-1729 (Online) Vol 5, No 1, Pgs 70 - 89: 2024

(iii). In the long run, both external and domestic borrowings are adverse to infrastructural development in Nigeria which is occasioned by inefficient loan utilisation, poor debt management practices and insincerity and corrupt dispositions of government functionaries.

(iv).External debt eats gradually into an economy and starts mounting pressure on the various sectors of the economy. Government should check its borrowing and ensure it is spending properly to help economic growth and ensure proper payment plan and strict adherence to it.

(v) Finally, the policies of devaluing the country's currency are not favourable to the objective of price stability. The monetary authority (CBN) should adopt a contractionary stance of money supply so as to increase the value of the naira – since exchange rate is based on relative commodity prices in countries.

5.3 Recommendations

From the findings and conclusion above, this study provided the following recommendations for policy makers, government agencies and appropriate authority for action

External debt should be used for the purpose for which it was borrowed and such should be on basic and infrastructural development that will help improve on the business environment and economic output making for ease of repayment.

1. Debt management policy should be properly initiated to reduce the negative effect of debt service on the economy as shown in the findings.
2. . Efforts should be geared towards diversifying the economy and government revenue as this will help reduce the use of external loans to fund government projects.
3. There is need to strengthen the naira, therefore authorities should adopt policies that will encourage foreign investment and reduce demand for foreign good
4. Development activities in Nigeria should be financed through increased export earnings spearheaded by export-led-growth strategy as well as investment in human capital as these would be the best alternative to external debt in the long run
5. The modalities of incurring external debt and their application should be technically and tactically analysed prior to accessing the debt, as external debts in the first year of receipts tends to have a negative impact on the Nigerian economy.
6. External debts are meant to boost the economic growth and development of the debtor country and improve the standard of living of the citizenry, as such the Nigerian government should ensure that debts incurred are channel towards the specific and identified infrastructural productive projects and not just for solving short run problems.

ISSN: 2811-1710 (Paper), ISSN: 2811-1729 (Online) Vol 5, No 1, Pgs 70 - 89: 2024

7. iii. In line with this, the Debt Management Office should strengthen their plans and ensure that external loans be taken only if needed in critical capital areas that must be strictly monitored.

8. Nigeria should use her accumulated external foreign reserves instead of incurring more external debts, as this will ensure increase in real economic growth and reduce capital flights through repayments of debts to external sources

9. Borrowing should not be for political campaigns but for the establishment of lucrative industries such as agribusiness and manufacturing industries. It is usually disheartening to observe that most foreign debts are incurred for political reasons and not profitable ventures. It is advisable to have revenue generation and economic development as the focus in all manner of foreign borrowing

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