EFFECT OF PUBLIC DEBT ON THE NIGERIAN ECONOMIC DEVELOPMENT

ANAEMENA, Hart Chigozie[1] , ONWUATUELO, Mmasichukwu Juliet[2]
OGBONNA, Kelechukwu Stanley[3] and EZEAKU, Chisom Njideka[4]
[1,2,3&4]Nnamdi Azikiwe University, Awka[2-4] First Bank Plc[1]

Abstract: *This study is an empirical investigation into the effect of public debt on Nigerian economic development. It was aimed at determining the effects of domestic debt on the human development index and the per capita income of Nigeria and was also aimed at determining the effect of External debt on the human development index and the per capita income of Nigeria. This study was anchored on the classical/traditional theory of public debt. Internal and external debts were used as the independent variables while HDI and PCI served as the dependent variables. Secondary data were sourced from the Central bank of Nigeria's Statistical bulletin. The Granger causality test was adopted for the empirical analysis. The research revealed that both Public debt and Domestic debt has no significant effect on Per Capita Income and Human Development Index respectively. It was recommended that although public debts are inevitable especially for a developing nation like Nigeria, new debts should be incurred on the basis that most of the amounts should go into viable projects with promising outlook of moving the nation from consumption to production. Also, policymakers in Nigeria should analyze and examine fluctuations in the economy of countries in which they are dependent on to prevent it from having a more adverse effect on the country's economy.*
Keyword**:** *Debts, per capita income, human development index*

Introduction

Public debt is a major issue that have triggered deliberation over their implication to economic concern. For instance, Favour, Oge and Charity (2017) revealed that the issue of public debt proliferation suffered by numerous developing countries like Nigeria has attracted global attention and critics. This experience which is occasioned by the fall in prices, exchange rate volatility, increasing interest rate has exerted a discouraging effect. The position of public debt emanates from the inability of government revenue to meet government expenditure. Hence, when governments reflect on the economy of developing economies across the globe especially Nigeria revenues fall short of its expenditure and government borrow. Public debt is thus critical tool for government to fund public spending particularly when it is difficult to raise funds through taxes and reduce public expenditure. Over the years this process has left most government with massive outstanding debts. Reasonable borrowings to finance public and infrastructure development are the key to faster economic growth but excess borrowings without appropriate planning for investment would lead to heavy debt burden and interest payment which in turn may create several undesirable effects for the economy (Joy & Panda, 2020).

The consistent upsurge in Nigeria's domestic and external debt profile without an obvious growth in its capacity usage has over time caused the frequent quest for debt scheduling and cancellations experienced by Nigeria and other developing countries across the globe (World Bank, 2002). Nigeria is currently ranked among Sub-

Saharan African heavily indebted countries with a stunted GDP growth rate, retarded export growth rate, a fast dwindling income per capita, human development index, and an increasing poverty level. The development indices are however significant factors that are affected by the public debt position of an economy.

Per capita income is a measure of the amount of money earned per person in a nation or geographic region, used to determine the average per-person income for an area and to evaluate the standard of living and quality of life of the population. The most common uses of per capita are gross domestic product (GDP) per capita and income per capita. Global analysis of GDP per capita helps provides comparable insight into economic prosperity and economic developments across the globe. According to the World Bank's data, global GDP per capita increased by an average of 4.8 percent in 2021.

Nigeria has been trapped by hasty and distress borrowing which are not often serviced. Worse still they need to borrow more because of the detonating world prices of their primary exports. The Nigerian debt structure is expected to amount to N77 trillion by June 2023 with a significant downfall in the exportation and productivity level of the Nigerian nation (DMO, 2023). This debt stock is increasing and commensurate economic development is necessary to enable repayment over time. Specifically, the study intends to ascertain the effects of Domestic Debt and External Debt on the Per Capita Income and Human Development Index respectively in Nigeria.

Review of Related Literature

Public debt

Public debt refers to how much a country owes to lenders outside its shore (Darius, 2017) public debt also called national debt includes the totality of debt owed by the government of a nation internally and externally. External debt is the obligations of the government to international institutions such as IMF and AFDB (Udoka & Lari, 2011) internal debt is those debt obligations of the government owed to residents of the country. The accumulation of debts or borrowings (internal and external) is a result of the accumulation of a country's budget deficits resulting from government spending more than it takes in through the instrumentality of taxation (Orgah, 2013). Studies have also ascertained a negative impact of public debt usually a particular level on the growth of most developing economies (Reinhart & Rogoff, 2010). It has been that budget deficits demonstrate that government expenditure is high relative to its revenue; this gap has been identified to be filled with public debt which could affect the economy negatively or positively. Public debt which includes both internal (domestic) and external (international) debts is considered when the revenue realized by the government is insufficient for its projected expenditure (Rahman, 2012).

Factors Affecting Public Debt in Nigeria

The major factor includes the following;

- Rapid growth of public expenditure, particularly recurrent and capital expenditures.
- Borrowing from the international community at non-concessional interest rates,
- Decline in oil earnings
- Decline price stability
- The dependence on imports, which contributed to the emergence of trade arrears.

Public Debt Management

The Nigerian debt management office (DMO) reported that the Nigerian public debt stock on the federal government and that of the states and federal capital territory as of the end of March 2021 is valued at thirty-three trillion Naira (N33.107) or $87.239 billion. In addition, the DMO revealed that the debt stock includes promissory notes totaling N940.220 billion issued to settle inherited areas of the federal government to states, oil companies engaged in marketing oil, exporters, and local contractors. This was compared to the public debt stock of N32.916 trillion of the country as of December 2020, indicating an increase of 0.58 percent. In a further analysis of the Nigerian debt profile the federal government shares of the domestic debt includes FGN bonds and Green bonds utilized in financing infrastructural and capital projects in addition to the promissory notes while the external debt stands at $32.86billion .the Nigerian domestic source of borrowing is bank borrowing, issued Treasury bills, bonds and securitized papers among others.

Economic Development

The process of developing wealth for the benefit of a community is known as economic development. Its more than an employment program; it's an investment in the community's economic growth, improved wealth and quality of life. Economic development is the transformation of simple, low-income national economies into modern industrial economies (Myint & Krueger, 2000). The human Development Index is the most known indicator of development.

Public Debt and Economic Development

An effectively managed public debt enhances the stability and Development of the economy through judicious utilization of the revenue and repaying the borrowings in due time with limited interest and curtailing unnecessary financial risk in fact, the effect of domestic debt as part of the complex issues influencing the structural stability of the Nigerian economy over time. Even after the debt cancellation in 2003, the issues of fiscal balance in Nigeria have continued to attract the interest of scholars especially after the implementation of the economic policy in 2017 titled "Nigerian Economic Recovery and Growth Plan" directed towards reviving the impressive position of economic productivity (Idris & Ahmed, 2017). Debt challenges is occasioned by debt servicing which consumes a noticeable part of savings created for public investment as well as the increasing uncertainty connected with the future increase in government financial crises. Based on this premise it is critically required for debt servicing to not reduce funds provided for the improvement of human development.

This is a far cry from the situation in Nigeria, following the unfavorable situation of infrastructures, low level of employment, increasing poverty ratio and high illiteracy level. more importantly, a country with High debt profile like Nigeria that leverages on oil revenue couple with an increase debt servicing cost is likely to face an increased exploration and reduction of this product beyond a sustainable level, thereby enhancing the negative effect of unproductive debt in the long run (Idris & Ahmad, 2017). Additionally, the state of debt crisis in Nigeria has negatively affected several economic activities, this is mainly caused by the fall in the prices of international commodity because the main object of public borrowing is to improve economic development and maintain sustainable economic growth. The Nigerian public sector had over time negotiated for an increased domestic borrowing relative for external borrowing so as to accelerate productive investment. Despite this, the heightening growth of domestic debt reflects the pattern of debt utility by Nigerian government. However, the debt has not been used satisfactorily used for desirable investments that will create future revenue instead of consistently triggering other debt contract to finance the ineffective and unproductive programmes lacking growth prospect and exposing the public sector to more critical financial risk and fiscal imbalance (Idris and Ahmad, 2017).

Empirical Review

Different empirical works have been reviewed on the subject matter and contradictory findings are discovered. For instance, Victor and clement (2022) looked into excessive internal borrowings and debt management implications on the Nigerian economy using the expos - facto research, regression analysis, correction analysis and the probability significance and they found out that internal borrowing has no significant effect on economic growth in Nigeria, also there is a positive relationship between domestic debt servicing and internal borrowing in Nigeria.

Abdulkarism, (2021) studied the impact of government debt on economic growth in Nigeria. Quantitative method and descriptive research Error correction model (ECM) was adopted. The variables used in the study include economic growth, government expenditure, and government borrowing. The economic theory suggests that reasonable levels of borrowing by a developing country are likely to enhance its economic growth.

Ajah, and Jacobz (2021) evaluated the effect of public debt on capital expenditure, using annual data from 1980 to 2015 and the vector Error correction model, capital expenditure, domestic debt and external debt. Domestic debt has a pushing effect while external debt has a pooling effect on capital expenditure. External debt was found to be an obstacle to long -term growth while having a growth enhancing effect in the short run.

Pablo, Mathiass, and Nikolaus (2020) examined the economic consequences of high public debt. They employed both DSGE model (EAGLE) and the BF model (Banco de Espana). The study found out that high public debt possesses significant economic challenges as it makes the economy less resilient to stock and reduces the scope for counter-cychcian fiscal policy.

Isidora and Luciano (2020) Studied the effect of domestic borrowing on capital market development in south America countries using the regression model. The study concluded that inflation rate has a negative impact on financial market development this implies that inflation had a negative impact on capital market development, An increase in interest rate impacts positively.

Eke and Akujuobi (2020) examined the public debt and economic growth in Nigeria using unit -root through the application of the Philip-Peron unit root test, co integration and vector -auto regressive model (VAR). The variables used were economic growth and public debt the study concluded that most of the external borrowings in Nigeria end up being misappropriated. hence the recommendation is that there should be proper ways of monitoring public borrowings.

Kaabagam and Ochieng (2019) carried out a study on the effect of domestic borrowing on capital market development in EAC member countries using descriptive research the study concluded there is a positive relationship between high domestic public debt and capital market development. An increase in domestic debt cause the capital market development to increase.

Valdrin, Fisnik, and Morina (2019) examined the impact of public debt on economic growth. The study employed am econometric model using the STATA software in determining the impact and consequences of public debt on Nigerian economy growth. The multiple regression technique and the Augmented Dickey-Fuller (ADF) unit test was used for the study. the findings show that public debt has a positive impact on economic growth, implying that the low level of public debt has ensured financial stability at national levels.

Yiatto and Helder (2018) evaluate the effect of public debt on investment in emerging markets and data analysis was used and found out that public debt plays a central role in determining investment in emerging markets.

Mathew and Mordecai (2016) examined the impact of public debt on economic development of Nigeria using annual time series data spanning 1986-2014. The study employed the Augmented Dickey -Fuller test and the Granger causality test. the Johansen showed the presence of a long run relationship among variables viz, external debt, domestic debt, debt servicing and economic development (in proxy with GDP per Capita) in Nigeria. The ECM results revealed that external debt serving has insignificant negative relationship with economic development in Nigeria.

Algheyisi and Edore (2014) used co integration and error correction mechanism (ECM) to investigate if government expenditure and debt effect stock market development in Nigeria. The study indicated that the value of transaction on the floor of Nigeria. Stock market is unaffected by domestic debt, external debt and government recurrent expenditure in both short and long run.

Eduwusi and Ajayi (2013) investigated the effect of public debt on economic growth in Nigeria. Descriptive statistics, unit root test and vector Error correction model was used for data analysis. The study suggest that external debt exert a negative long run and short run effect.

Egbetunde (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 stationary using the Augmented Dickey-Fuller and Philip Perron test. The result showed that variables were stationary at first differencing.co integration test was also performed and the results revealed the presence of co integration between public debt and economic growth. It showed public debt and economic growth has a long run relationship. These contradictory positions also showed the reasons for further enquiry and to affirm whether its position support the theoretical proposition of the classical/traditional theorist.

This theory is anchored on the classical/traditional theory of public debt pioneered by Adam Smith, Hume and David Ricardo in the 18th century. According to the classists, if government expenditure is financed through public borrowing, the present generation gets relieved from the cost and the burden is shifted to the future generation. The future generation suffers when the present generation save in order to meet debt servicing obligation there by leaving a smaller amount of capital resources for the future, reduction of savings of the present generation will amount to reduced inherited capital and productive capacity of which the future generation stand to lose. The theory has three (3) assumptions namely:

(i) That public debt is more costly method of financing public expenditure than taxation
(ii) That If the present generation does not reduce its consumption and increase its savings, the burden of public debt may pass on to the future generation and
(iii) That excess borrowing and mounting public debt by government may undermine the very credit worthiness of a nation and therefore, debt should be kept at the barest minimum and be offset as quickly as possible.

The theory is quite relevant to this study for the fact that one of its critical assumptions meaningful to economic development is warning to reduce consumption and increase savings. One of the numerous reasons for mounting public debt in Nigeria is her propensity for consumption especially imported goods and services detrimental to saving, investment and development (Khalil & Junaidu, 2019).

Research Methodology

The research design adopted in this study is the ex-post facto design. The study used secondary data from the period 2002-2021, which were obtained from the Central bank of Nigeria's statistical bulletin. To capture public debt in Nigeria, we used data on domestic debt stock and external debt stock, while human development index and Per capita income was used to capture output.

Model Specification

The aim of this study is to examine public debt and its effects on the economic development in Nigeria. To achieve this aim, the researcher used the value of human development index, per Capita income, external debt and domestic debt as independent variables while economic development is the dependent variable. Quantitative data received are described through a multiple regression technique in capturing the study, these variables were used as proxy. The study modified and adapted the work of Eduwusi and Ajayi (2020) on the effect of public debt on economic growth of Nigeria. The model is stated thus;

GDP = (PubD, DomD and ExD) ……………………………………….(1)

Where

GDP = Gross Domestic Product

PubD = Public Debt,

DomD = Domestic Debt and

ExD = External Debt

Thus, the model is modified and represented in the functional variable shown below.

ED = {DBTINT, DBTEXT}... (2)

ED is decomposed into HDI and PCI

HDI = {DBTINT, DBTEXT}……………………………………..…. (3)

PCI = {DBTINT, DBTEXT} ……………………………….……. (4)

Where;

ED= Economic development (dependent variables)

DBTINT=Internal debt (independent variable)

DBTEXT=External debt (independent variable)

HDI=Human development index

PCI=Per Capita income

Presentation and Interpretation of Results

Test of Hypotheses

Decision Rule: If the F-statistic in the Granger causality test respectively is less than 0.05, the null hypothesis is rejected. On the other hand, if the F-statistic in the Granger causality test is greater than 0.05, the null hypothesis is accepted.

Hypothesis One

Restatement of Research Hypothesis

H_0: Public debt burden has no significant effect on per capita income.

H_i: Public debt burden has a significant effect on per capita income.

Table 4.3a: Granger Causality for Public Debt and Human Development Index

Null Hypothesis:	Obs	F-Statistic	Prob.
PCI does not Granger Cause PUD	21	5.38181	0.0163
PUD does not Granger Cause PCI		0.15108	0.8610

Source: Computer analysis using E-views 8.0.

The p-value of 0.8600 for the F-statistic in Table 4.3a is greater than 0.05 and is against the hypothesis decision criteria. To this effect, the null hypothesis that public debt burden has no significant effect on per capita income would not be rejected that is, the null hypothesis that public debt burden has no significant effect on per capita income is accepted.

Hypothesis Two

Restatement of Research Hypothesis

H_0: Domestic debt burden has no significant effect on the Human Development Index.

H_i: Domestic debt burden has a significant effect on the Human Development Index.

Table 4.3b: Granger Causality for Domestic Debt and Per Capita Income

Null Hypothesis:	Obs	F-Statistic	Prob.
PCI does not Granger Cause DB	21	0.86216	0.4410
DB does not Granger Cause PCI		0.62999	0.5453

Source: Computer analysis using E-views 8.0.

The p-value of 0.5453 for the F-statistic in Table 4.3b is greater than 0.05. In light of this, the null hypothesis that external debt burden has no significant effect on per capita income is accepted while the alternative hypothesis is rejected.

Hypothesis Three

Restatement of Research Hypothesis

H_0: External debt burden has no significant effect on per capita income.

H_i: External debt burden has a significant effect on per capita income.

Table 4.3c: Granger Causality for External Debt and Per Capita Income

Null Hypothesis:	Obs	F-Statistic	Prob.
PCI does not Granger Cause EXTD	21	2.38977	0.1236
EXTD does not Granger Cause PCI		0.13110	0.8781

Source: Computer analysis using E-views 12.0.

The p-value of 0.8781 for the F-statistic in Table 4.3c is greater than 0.05 and aligns with the hypothesis decision criteria. Consequently, the null hypothesis that external debt burden has no significant effect on per capita income is accepted.

Hypothesis Four

Restatement of Research Hypothesis

H_0: External debt burden has no significant effect on the Human Development Index.

H_0: External debt burden has a significant effect on the Human Development Index.

Table 4.3d: Granger Causality for External Debt and Human Development Index

Null Hypothesis:	Obs	F-Statistic	Prob.
HDI does not Granger Cause EXTD	21	3.80789	0.0444
EXTD does not Granger Cause HDI		1.13598	0.3457

Source: Computer analysis using E-views 12.0.

The p-value of 0.3457 for the F-statistic in Table 4.3d is higher than 0.05. In light of this, the null hypothesis that external debt burden has no significant effect on the human development index is accepted.

This study was carried out to examine the effect of public debt on economic development in Nigeria. The result showed that public debt has no significant effect on per capita income over the years studied. This finding conforms with the findings of Agha and Ibe (2020) and Maduagwu (2017) who also found the insignificant effect of public debt on per capita income.

The second result shows that domestic debt had no significant effect on the human development index over the years studied. The result is supported by earlier findings of Levy and Densky (2018) and Ahmed (2019), while it disagrees with the findings of Oseni (2016).

The third result also showed no significant effect of external debt on per capita income. The finding is not in alignment with the apriori expectation of the study, while it supports the findings of Onwuchekwa and Fidelis (2019) and Jisoko (2016). Lastly, the study found that external debt has no significant effect on the human development index.

Conclusion and Recommendation

Nigeria for the longest possible time has maintained its status as a developing nation, a notion which is not liable to change in the foreseeable future, nevertheless, it has stood through thick and thin amidst horse-feet stamped challenges and is on the verge of a financial breakthrough with the advent of possibilities which emanated from the results of the just concluded general elections of February 25, 2023. Economic development, on the one hand, is a core foundation on which nation-building is actualized, strengthened, and reinforced, and being a dependent variable on this research study its utmost importance is quite obvious as clearly stated by most of the authors who are cited in this work. Nigeria's public debt portfolio is somewhat of a heritage and like other countries, it's going nowhere.

Looking at the results from the analysis not much has changed over the years, and although a minimum of two variables were adopted to represent measures of economic development in Nigeria, HDI and PCI precisely. The insignificant effect of public debt on economic development shows that more accumulation of pubic debt without viable projects to offset such amounts has not contributed to economic development and it is detrimental to nation-building in general. Thus, the conclusion is that public debt has not facilitated necessary development in Nigeria.

The study recommends that though debts are inevitable, especially for a developing nation like Nigeria, new debts should be incurred on the basis that most of the amounts should go into viable projects with a promising outlook of moving the nation from consumption to production.

Policymakers/regulatory authorities in Nigeria should consciously analyze and examine fluctuations in the economy of countries on which they are dependent to prevent them from having a more adverse effect on the country's economy. Industries in Nigeria should focus on building strong, independent, and flexible operational processes that are capable of adjusting to changes in the economic situation of the country and will prevent it from being heavily affected by the financial crisis.

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