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PERCEIVED IMPACT OF GOVERNMENT EXPENDITURE ON SOCIAL ECONOMIC GROWTH IN NIGERIA (1990-2018)

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Abstract

The paper investigates perceived impact of government expenditure on economic growth in Nigeria. The study is based on historical data between 1990 and 2018. Government expenditure is analyzed in the study in its aggregate form and constituent parts, while controlling for inflation. The ordinary least square (OLS) was applied to ascertain the short-run relationship between variables, however, the Augmented Dickey Fuller (ADF) test, was used to examine long-run relationship between variables in the equation. Results of the test show that only expenditure on information and communication technology is stationary at all levels while expenditure on education and agriculture was stationary at first difference. Also, GDP, expenditure on health and administration were stationary after second difference. The paper recommended that government and policy Makers should implement policies to ensure that funds earmarked for the education sector is judiciously utilized.

Key Words: Government Expenditure, Social Economic Growth, Nigeria.

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Introduction

Governments have a primary responsibility to ensure that structures for contract enforcement, protection of lives and property, development of critical infrastructure and social amenities are achieved through formidable government expenditures. The need to better the lots of citizens through Government expenditures has raised questions on the impact of government expenditure

on economic development and growth of the Nations. In Nigeria and other developing economies over the years, there has been a steady increase in government spending without appreciable and comparable increases in economic growth and development. This has led to several researches and interest on the role of government spending in the long term growth of national economies by economist. In both developed and developing countries, there is a concern for raising living standards overtime, but this need is much more pronounced in developing countries, given the extent and depth of poverty in these countries. In the relative absence or perpetual weakness of institutions to mobilize and direct savings, the role of the state is crucial in harnessing the resources for development (Qwartrey, 1998). Since the regulatory apparatus is weak and market signals imperfect, the state has an important role to play in allocating resources to all sector of the economy. Further, with widespread poverty, there is the expectation that fiscal expenditure would play a major role in anti-poverty programme.

In Nigeria for instance, despite the huge amount of expenditure, there is still insignificant level of development witnessed. Public expenditures on all sectors of the Nigerian economy is expected to lead to economic growth in the sense that capital and recurrent expenditure will boost the productive base of the economy which in turn will lead to growth. The interest by financial expects and economist in Nigeria and other jurisdiction on the role of the government expenditure is still inconclusive. The relationship between economic growth and government expenditure is an important subject of analysis and debate {(Mitchell, 2005). Public expenditure can also be described as the expenses which government incurs for the maintenance of the government and the society in general (Oriakhi, 2009). It can also be referred to as expenses, which government incurs in carrying out its programme (Okoh, 2008). Anyanwu (1997) posit that government expenditure involves all the expenses which the public sector incurs for its maintenance, for the benefit of the economy. Nigeria is characterized by many irregularities which led to the public outcry of her citizens. Also there was increasing fraud in government activities resulting from an inappropriate public finance planning and implementation. Banks and businesses were collapsing, which lead to crises in the external and internal activity of the economy. These were cause by corruption, indiscipline, lack of accountability, which is the hallmark of the Nigerian society resulting to decrease in growth and development.

Evidence of unstable economy is found in poor wages and salary across the world. This effect is low productivity, avoidable idle time leading to loss of trade with advance countries that have better finished products. The consequent effect is deficit in balance of trade and payment.

Government expenditure is a major component of national income as seen in the expenditure approach to measuring national income: Y= [C+I+G+(X-M). This implies that government expenditure is a key determinant of the size of the economy and economic growth. However, it could act as a two-edged sword. It could significantly boost aggregate demand, especially in developing countries where there are massive market failures and poverty traps, and it could also have adverse consequences such as unintended inflation and boom-burst cycles (Wang & Wen, 2013). The effectiveness of government expenditure in expanding the economy and fostering rapid economic growth depends on whether it is productive or unproductive. All things being equal, productive government expenditure would have positive effect on the economy, while unproductive expenditure would have the reverse effect.

Unfortunately, In Nigeria rising government expenditure has not translated to meaningful growth and development, as Nigeria ranks among the poorest countries in the world. In addition, many Nigerians have continued to wallow in abject poverty, while more than 50 percent live on less than US$1 per day. Couple with this, is dilapidated infrastructure (especially roads and power supply) that has led to the collapse of many industries, including high level of unemployment. Moreover, macroeconomic indicators like balance of payments, import obligations, inflation rate, exchange rate, and national savings reveal that Nigeria has not fared well in the last couple of years. (Olugbenga & Owoye, 2007). Given the issues raised above, this paper seeks to examine the perceived impact of government expenditure on economic growth in Nigeria from 1990 - 2018. The paper is divided into five sections, the first section is the introduction, the second is the literature review, the third section is model specification while the fourth section is data sources/analysis. The final section is the conclusion and recommendations.

Review of Related Literature

Much empirical researches have been conducted to investigate the impact of government expenditure on economic growth in various countries. The results however have been mixed. Fajingbesin and Odusola (1999) empirically investigated the relationship between government expenditure and economic growth in Nigeria. Their econometric results indicated that real government capital expenditure has a significant positive influences on real output. However, the results showed that real government recurrent expenditure affects growth only by little. In a related research on 30 OECD countries, the study investigated the relationships between government expenditure and economic growth during the period 1970 – 2005. The regression results showed the existence of a long-run relationship between government expenditure and

economic growth. Moreover, the author observed a unidirectional causality for 16 out of the countries, thus supporting the Keynesian ideology. However, causality runs from economic growth to government expenditure in 10 out of the countries, confirming the Wagner's law. Finally, the authors found the existence of feedback relationship between government expenditure and economic growth for a group of four countries (Owoeye, 2007).

The work of Abu and Abdullah (2010) in their short-run analysis of recurrent and capital expenditures, as well as government spending on agriculture, education, defense, health and transport communication sectors of the Nigerian economy obtained results that revealed that government total capital expenditure, total recurrent expenditure and government consumption expenditures have negative effects on economic growth. On the contrary, the rising government expenditure on transport, communication and health results to an increase in economic growth. Nworji and Oluwalaiye (2012) employed investigative and empirical methods to analyze the relationship between government spending on road infrastructure and economic growth in Nigeria. The variable used in the study includes GDP which is a proxy for economic growth and it is the explained variable, while the explanatory variables include expenditure on defense, transport and communication used as a proxy for road and inflation rate. Multiple regression analysis was employed to analyze the parameter estimate. The a priori expectation of the study is to have positive signs for the parameters. The estimate value of the partial regression coefficient in the study is that expenditure on defense, transport and communication expenditure and inflation rate correlate positively with economic growth. The model exhibited a high explanatory power.

The work of Pula and Elshani (2017) examined the nexus between public expenditure and economic growth in order to ascertain which of Keynes or Wagners laws apply to Kosovo. In essence, the work aimed at ascertaining which of the two variables drives the other. The study analyzed quarterly data from 2004-2016 using Johansen and Granger causality tests. The co-integration test reveals long-run association between economic growth and the explanatory variables. With regard to causality, the result shows government expenditure as the driver of growth and thereby validates the Keynesian argument for Kosovo. It further shows one-way causality from economic growth to government revenue as well as bi-directional causality between foreign direct investment (FDI) and economic growth and between export and economic growth. The work of Fallahi and Shoorkchali (2012) sought to validate the existence of non-linear or inverted U-shaped relationship between government spending and economic growth for

Greece using annual data from 1961 to 2008. The result of the smooth transition regression did not support inverted U-shaped relationship between the variables. It rather shows linear and positive association between them. The work of Zareen and Qayyum (2014) analyzed the relationship between government size and economic growth in Pakistan and provides evidence that large government size retards growth. Herath (2012) also presents evidence that large government expenditure can be an impediment to growth through reduction of constructive features of government intervention. The work of Ifarajimi and Ola (2017) used dynamic ordinary least squares (DOLS) to estimate the impact of government expenditure on economic growth in Nigeria between 1981 and 2015. The result of the study indicates strong impact of government expenditures on administration and economic services on economic growth.

Using the Johansen method Ogundipe and Oluwatobi (2013) shows that over the period 1970-2009 expenditure on health and education sectors in Nigeria correlated strongly with economic growth. In a research by Hasnul (2015), ordinary least squares method (OLS) was used to estimate the effect of government spending on economic growth in Malaysia between 1970 and 2014. Evidence from the study indicates that expenditures on housing and development reduced output growth while expenditures on education, defence, healthcare and government operations did not significantly affect economic growth.

Model Specification

$RGDP = B_0 + B_1\ AGRIC + B_2\ EDU + B_3\ HEALTH + B_4\ COMM + B_5\ ADM\ EXPS + U$ – (3.2)

Apriori expectation: $B1 = B_2 = B_3 = B_4 = B_5 > 0$

RGDP = Real GDP

AGRIC = Government Expenditure on Agriculture

EDU = Government Expenditure on Education

HEALTH = Government Expenditure on Human Health

COMM = Government Expenditure on Communication

ADM EXPS = Government Expenditure on Administration

Expenses

B_0 = Intercept

U = Disturbance/Random Term.

The argument in equation 3.2 above would be tried with both linear and log specification and the one that suits our specification, judged in terms of goodness of fit, precision of estimates and a tolerable level of multicollinearity will be chosen. Thus transforming the argument in equation 3.2 into log equations, we have:

Log (RGDP) = B_0 + B_1 log (AGRIC) + B_2 log (EDU) + B_3 log (HEALTH) + B_4 log (COMM) + B_5 log (ADM EXPS) + U.

It is believed that the stochastic disturbance term will capture the impact of other variables

Data Sources/ Analysis

This study set up an econometric model to test the long run relationship between government expenditures and the growth of the Nigerian economy. The study uses annual time series data from 1989 to 2018. The sources of these data are from central Bank of Nigeria statistical bulletin, several issues, Bureau of Statistics, journals etc. The study tests for the order of integration of the variables, i.e. the stationarity of the variables. Augmented Dickey Fuller (ADF) test for stationarity is applied to know the order of integration of the variables in the model. The parameter of the co integrating equation is used to purge the trend from the linear combination of the variables.

Results

The description statistics of data series gives information about sample statistics such as mean, median, minimum, maximum value, skewness, and kurtosis and Jarque-Beta statistics.

Table 1. Summary of the descriptive statistics of the variables

	AGRIC	ICT	EDU	HEALTH	ADMIN	GDP
Mean	7693524.	2337922.	588761.5	224659.8	10641988	33724954
Median	4772307.	435358.8	347339.1	158518.6	6580417.	23068845
Maximum	17544148	8527659.	1518933.	484336.5	25663648	69799942
Minimum	2303505.	202383.0	242555.9	110697.7	3668438.	13779255
Std. Dev.	5159286.	2909649.	434902.4	127772.7	7753311.	19577599
Skewness	0.610525	1.017796	1.228480	1.066169	0.885465	0.734360
Kurtosis	1.837096	2.360721	2.951553	2.563944	2.222267	1.996416
Jarque-Bera	4.501903	7.207827	9.561751	7.500263	5.923347	5.010169
Probability	0.105299	0.027217	0.008389	0.023515	0.051732	0.081669
Sum	2.92E+08	88841035	22372939	8537074.	4.04E+08	1.28E+09
Sum Sq. Dev.	9.85E+14	3.13E+14	7.00E+12	6.04E+11	2.22E+15	1.42E+16
Observations	38	38	38	38	38	38

Source: Author Computation (2020) Using E-Views 10.0

Table 1 above shows the characteristics of the variables using the mean and standard deviation which we used to assess how the series are distributed. Among all the variables used, Gross Domestic Product (GDP) has the highest mean value while expenditure on Education (EDU) has the least mean value. The standard deviation shows that the Gross Domestic Product (GDP) is the most volatile variable while expenditure on health (HEALTH) is the least volatile among the variables. The skewness statistic reveals that all the variables are positively skewed. The kurtosis statistics reveals that government expenditure on education and health are leptokurtic implying that the distribution is peaked relative to the normal distribution while the other variables are platykurtic, suggesting that their distributions are flat relative to normal distribution. Lastly, the Jarque-Bera statistic rejects the null hypothesis of normal distribution for all the variables at 5% critical value except for GDP and expenditure on agriculture with administrative expenses.

Unit Root Test Result

The presence of a unit root implies that the time series under investigation is non-stationary; while the absence of a unit root show that the stochastic process is stationary (Iyoha and Ekanem, 2002). The time series behaviour of each of the data series is tested using both the Augmented Dickey-Fuller (ADF) and Philip Peron (PP) unit-root test.: The results are presented in the table below.

Table 2: Augmented Dickey Fuller Unit Root Test

Variable	ADF Test Statistic	Mackinnon critical value @ 5%	Probability	Order of Integration
GDP	-6.464625	-2.948404	0.0000	I(2)
EDUCATION	-4.606665	-2.976263	0.0011	I(1)
AGRIC	-4.758531	-2.945842	0.0005	I(1)
HEALTH	-5.962963	-2.951125	0.0000	I(2)
ICT	-4.570833	-2.971853	0.0011	I(0)
ADMIN	-5.835027	-2.951125	0.0000	I(2)

Sources: Researcher's compilation from E-view (version 10.0)

In Table 2 above, we present the results of the ADF test of stationarity for all the variables both in levels, first difference and second difference forms. From our results, the result shows only expenditure on information and communication technology is stationary at all levels while expenditure on education and agriculture were stationary at first difference. Also, GDP, expenditure on health and administration were stationary after second difference. Therefore, we reject the null hypothesis of unit roots for all the variables at first differencing.

Table 3: Phillips-Perron Unit Root Test

Variable	PP Test Statistic	Mackinnon critical value @ 5%	Probability	Order of Integration
GDP	-8.938736	-2.948404	0.0000	I(2)
EDUCATION	-4.023307	-2.945842	0.0036	I(1)
AGRIC	-4.813375	-2.945842	0.0004	I(1)
HEALTH	-6.546257	-2.948404	0.0000	I(2)
ICT	-12.37614	-2.948404	0.0000	I(2)
ADMIN	-10.85347	-2.948404	0.0000	I(2)

Sources: Researcher's compilation from E-view (version 10.0)

Using the Philip Perron test, none of the variables was stationary at levels but at first difference only expenditure on education and agriculture were stationary while other variables were stationary after second differencing. The results show that we can reject the null hypothesis. Given the stationary trend of all variables, the study therefore proceeded to testing whether or not the variables are co-integrated.

Johansen Test of Co-integration

In confirmation of the presence of stationarity among the variables, we therefore carry out long run equilibrium relationship among the variables. The Augmented Engle- Granger value and the trace Statistics are the two likelihood ratio test statistics employed so as to determine the total numbers of co-integrating vectors in line with Johansen and Juselius (1990) approach. The results of these two likelihood tests statistics for the two models were presented in Table 4 below.

Table 4: Cointegration Rank Test Summary Results (Trace Statistic)

Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.964621	212.8750	95.75366	0.0000
At most 1 *	0.733075	99.25946	69.81889	0.0000
At most 2 *	0.568632	54.35264	47.85613	0.0109
At most 3	0.327752	25.76561	29.79707	0.1359
At most 4	0.251051	12.26327	15.49471	0.1447
At most 5	0.069096	2.434387	3.841466	0.1187
Trace test indicates 3 cointegratingeqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				

Source: Author Computation (2020) Using E-Views 10.0

Table 5 below also confirms three co-integrating eqn(s) at the 0.05 level using augmented engle granger value. Thus, it can be deduced that these variables have a long-run economic relationship. In other words, there exists a long run relationship between GDP and government spending on the selected macroeconomic variables.

Table 5: Cointegration Rank Test Summary Results (Maximum Eigenvalue)

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized		Max-Eigen	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.964621	113.6155	40.07757	0.0000
At most 1 *	0.733075	44.90682	33.87687	0.0017
At most 2 *	0.568632	28.58703	27.58434	0.0371
At most 3	0.327752	13.50235	21.13162	0.4071
At most 4	0.251051	9.828881	14.26460	0.2234
At most 5	0.069096	2.434387	3.841466	0.1187
Max-eigenvalue test indicates 3 cointegratingeqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				

Source: Author Computation (2020) Using E-Views 10.0

Error Correction Model

This error correction mechanism helps in correcting the past periods disequilibrium. It's a short-term dynamic adjustment to the co-integration equation. When a long-run equilibrium relationship exists among the variables, there must be an associated adjustment model. ECM

involves the leading and lagging of the variables so that short-term dynamism will be introduced in the model.

Table 6: Parsimonious Error correction Model Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	77212.19	106714.3	0.723541	0.5018
D(GDP(-2))	-0.868528	0.089231	-9.733450	0.0002
D(GDP(-3))	-0.964219	0.105497	-9.139781	0.0003
D(GDP(-4))	0.760046	0.082212	9.244989	0.0002
D(AGRIC)	1.375832	0.147428	9.332202	0.0002
D(AGRIC(-2))	4.147835	0.399332	10.38695	0.0001
D(AGRIC(-4))	5.799607	0.454203	12.76876	0.0001
D(AGRIC(-5))	0.431690	0.116947	3.691345	0.0141
D(ICT)	2.743615	0.708153	3.874323	0.0117
D(ICT(-3))	-18.87674	1.675951	-11.26330	0.0001
D(ICT(-4))	34.20546	2.758704	12.39910	0.0001
D(ICT(-5))	-4.989934	0.631053	-7.907313	0.0005
D(EDU)	-4.604606	3.105766	-1.482599	0.1983
D(EDU(-1))	21.55042	4.173828	5.163228	0.0036
D(EDU(-2))	23.47543	2.571724	9.128287	0.0003
D(EDU(-3))	-156.7396	13.74877	-11.40026	0.0001
D(EDU(-4))	-33.85691	6.860645	-4.934946	0.0043
D(HEALTH)	-53.88927	22.58302	-2.386273	0.0627
D(HEALTH(-1))	-167.6649	16.33892	-10.26169	0.0002
D(HEALTH(-3))	278.1656	34.74721	8.005409	0.0005
D(HEALTH(-4))	255.6002	25.65225	9.964046	0.0002
D(HEALTH(-5))	153.8619	17.28138	8.903333	0.0003
D(ADMIN)	-2.062555	0.593384	-3.475918	0.0177
D(ADMIN(-1))	3.027465	0.286229	10.57706	0.0001
D(ADMIN(-3))	4.309177	0.519570	8.293739	0.0004
D(ADMIN(-4))	-11.20379	0.846717	-13.23204	0.0000
ECM(-1)	-0.243145	0.079931	3.041948	0.0287
R-squared	0.999366	Mean dependent var		1705061.
Adjusted R-squared	0.996068	S.D. dependent var		1461438.
S.E. of regression	91640.37	Akaike info criterion		25.52033
Sum squared resid	4.20E+10	Schwarz criterion		26.75705
Log likelihood	-381.3253	Hannan-Quinn criter.		25.93027
F-statistic	303.0400	Durbin-Watson stat		2.617490
Prob(F-statistic)	0.000002			

Source: Author Computation (2020) Using E-Views 10.0

The Error correction term met the required conditions. The significance of rule of ECM holds that negative and statistically significant error correction coefficients are necessary conditions for any disequilibrium to be corrected. In light of this, the coefficient of ECM(-1) is -0.243145. The

negative sign of the coefficient satisfied one condition while the fact that its P-value [0.0287] is less than 5% [0.05] level of significance satisfied the second condition of statistical significance. The coefficient indicated that the speed of adjustment between the short run dynamics and the long run equilibrium is 24.3%. Thus, ECM will adequately act to correct any deviations of the short run dynamics to its long-run equilibrium by 24.3% annually.

The computed coefficient of multiple determination (R^2) value of 0.999366 indicated that the model satisfied the requirements for goodness of fit. The computed statistics showed that 99.9% of the total variation in economic growth is accounted for by the explanatory variables: government expenditure on agriculture, human health, transport and communication, education and administrative expenses were less than 1% of the changes in economic growth, which is attributable to the influence of other factors not included in the regression equation.

The F – statistics of 303.0400 with P value of 0.000002 which is less than 0.05 shows that the influence of explanatory variables on the dependent variables is statistically significant. This implies that all the independent variables have a joint influence on the dependent variable as explained by R^2 coefficient of 0.999366. The DW has the value of 2.617490 which indicates the absence of auto correlation among the residuals.

Summary of findings, Conclusion and Recommendations

The study aimed to investigate the impact of government expenditure on the Nigerian economic growth over the period, 1990 – 2018. The underlying independent variables: expenditure on agriculture, expenditure on health, expenditure on education, expenditure on ICT and, expenditure on administration were found to jointly influence the incidence of economic growth in the Long-run. The study therefore concluded that AGRIC, EDU, HEALTH, ADMIN and ICT affected GDP of Nigeria over the period studied.

This could easily be explained in the outcomes of the econometric results and interpretations earlier done in the study. Based on the results of the study, it is highly recommended that Policy Makers (the Government and the Central Bank of Nigeria) should implement policies to ensure that funds earmarked for the education sector is judiciously utilized. Also, Government must ensure that the funds are properly accounted for by the custodians so that the sector can, in the long run, start generating the needed benefits to the society. The authorities must also elevate the funding to the health sector, although, the sectors funding shows a significant and positive relationship with the real GDP. It is not yet enough as more funding and oversight management still needs to be done. Finally, it is highly recommended that government administrators must find ways of reducing the cost of running the government in order to save funds and generate more income for the economy.

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