



OVERVIEW OF PUBLIC DEBT AND ECONOMIC GROWTH IN NIGERIA (2001 – 2019)

¹**Iboma, Godwin Emezanena**

School of General Studies,
Department of Social Sciences
Delta State Polyphonic, Otefe-Oghara
E-mail: ibomagodmeza@gmail.com
08167067051

²**Osakwe, Stephen Onyeawuna**

Department of Technology Office & Management
Delta State Polyphonic, Otefe-Oghara
E-mail: steveosakwe1212@gmail.com
07033228533

Abstract

This study is aimed at ascertaining the impact of external debt on economic growth in Nigeria. Ex-post facto research design was adopted for the study. Data on Real Gross Domestic Product (GDP), Public debt, Domestic debt, Capital expenditure and Recurrent expenditure were collected from Central Bank of Nigeria Statistical Bulletin, 2018. Model was formulated and data were analyzed using Ordinary Least Square. Diagnostic tests were conducted using Augmented Dick Fuller Unit Root Test, correlation and causality test. The independent variable was RGDP, while the explanatory variables were Domestic debt, Capital expenditure and recurrent expenditure. We discovered that External Debt had a positive relationship with Real Gross Domestic Product had a negative relationship. While Domestic had negative relationship with Real Gross Domestic Product (RGDP), capital expenditure had a negative relationship with RGDP. The paper concluded that recurrent expenditure had negative impact on the Nigerian economy but not significant. The study recommended amongst others, that Debt Management Office should set mechanism in to ensure that loans were utilized for purposes for which they were acquired as well as set a ceiling for borrowing for states and federal governments based on well-defined criteria.

Keywords: External debt, Real Gross Domestic Product, Domestic debt, Capital expenditure and Re-current expenditure

Introduction

The government aimed at the maximization of societal welfare and proper implementation of macroeconomic objectives. To achieve this societal welfare and implement macroeconomic objective, borrowing becomes inevitable since the capital required at a particular time to finance a capital project by the government may not be readily available. This research work is on Public Debt and Economic Growth in Nigeria. Public debt is generating a lot of controversy in



Nigeria. While some people say borrowing from international organisation and wealthy national is normal, other believed that the debts are much. Other even say that the debt are too much is not a problem but the money borrowed is not always used for the purpose for which it is borrowed. When the government borrows, the debts are usually referred to as public debts. Governments usually borrow by issuing securities, government bonds and bills. It was on the bases of this that the federal government borrows the sum of 850 billion US dollar and in recent time, the government asks for another loan of 5.5 billion US dollar.

The external debt in Nigeria started in 1958 when a loan of USD28 Million was obtained from the World Bank to construct a railway and other developmental projects (Ndekwe, 2008) in Nigerian. However, in 1985 the problem of debt servicing began since the total foreign debt of Nigeria rose to USD19 billion. The government was able to repay the foreign creditors which is Paris Club more than USD35 billion. Rieffel, (2005), opined that the same period the borrowed money was less than USD15 billion. According to Adedoyin, Babalola, Otekunri&Adeoti, (2016), the apparent debt overhang in Nigeria, the Obasanjo'sgovernment in 2003-2007, pursued debt revocation which resulted to a reduction of the foreign debt to the turn of USD3.4 billion in 2007. The CBN Statistical Bulletin, (2018) and if this is translated into the local currency it amounted to N438.89 Billion.

The trend in revealed an unstable and a fluctuating characteristic. The CBN Statistical Bulletin, (2018) recalled that the succeeding government after President Obasanjoswiftly resumed the borrowing to the level that Nigeria's debt profile started rising again from N438.89 Billion in 2007; N523.25 Billion in 2008; N590.44 Billion in 2009; N689.84 Billion in 2010; N896.85 Billion in 2011; N1,026.90 Billion in 2012; N1,387.33 Billion in 2013; N1,631.50 Billion in 2014; N2,111.51 Billion in 2015; N3,478.91 Billion in 2016; N5,787.51 in 2017 to N7,759.20 in 2018. Debt Management Office(2020) thetotal debt owed to the World Bank Group by Nigeria rose by \$1.3bn in one year to \$9.81bn as at 2019while in the states, the total public debt the states owes within Nigerian and the Federal Capital Territory (FCT) jumped to N28. 63 trillion in the Q1 of 2020.

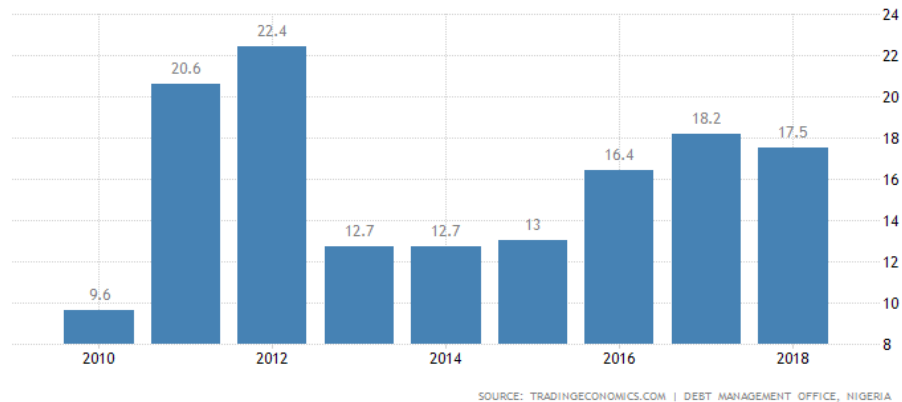


Fig. 1: The Growing Trend in Government Debt

The term public debt is used to connote government national debt. It is debt or all money owed by any level of government being Federal, State or Local government. Due to the fact that government collects revenue from the members of the public through taxation, it implies indirectly that public debt is the debt of the tax payer. However, a broader definition of government debt considers all government liabilities, including future pension payments and payments for goods and services the government has contracted but not yet paid for. In fact, public debt is a term used to describe all of the money owed at any given time by any branch of the government. It encompasses public debt owed by the federal government, the state government and local government. Public debt is, in effect, an extension of personal debt, since individuals make up the revenue stream of the government. Public debt accrues over time when the government spends more money than it collected in taxation.

In Nigeria, Public debts can be categorized either in terms of the source of the debts or in terms of the duration of repayment period. In whichever case, the following categories of public debts are identified:

In terms of the source of the debt, we have;

(a) Internal Debt

This debt refers to money borrowed within the country either from the banks, wealthy individuals or other institutions in the country. Jhingan, (2005) reiterated that internal debt sources are purchase of public bonds by non-banking financial institutions like insurance companies, investment trust, mutual funds etc, individuals corporations, commercials banks and central bank.

(b) External Debt

This debt refers to all money borrowed from foreign lenders; that is, either from international organization like International Monetary Fund (IMF), International Finance Corporation (IFC), International Bank for Reconstruction and Development (IBRD), African Development Bank

(ADB), etc, private foreign institutions, or the government of wealthy countries.

In terms of the duration, we have;

- (a) Short term debt: This is generally that debt which duration of repayment is considered to be one year or less.
- (b) Long term debt: This is that which duration of repayment is considered to be ten years and above.
- (c) Medium term debt: This is that loan in which the repayment period falls between these two boundaries.

Objective of the study

The primary objective of this study is to investigate the impact of public debt and on the economic growth of Nigeria. The study also seeks to achieve the following specific objectives:

1. To examine the impact of public on the real gross domestic product (RGDP).
2. To establish the effect of capital investment on the real gross domestic product (RGDP).
3. To assess the influence of domestic debt gross domestic product (RGDP).

Hypotheses formulation

H₀: Public debt does not significantly impact on real gross domestic product.

H₀: Capital investment does not have a significant effect on real gross domestic product.

H₀: Domestic debt does not have a significant influence on real gross domestic product.

Literature Review

Conceptual framework

The dependent and independent variables have been presented in the diagram below.

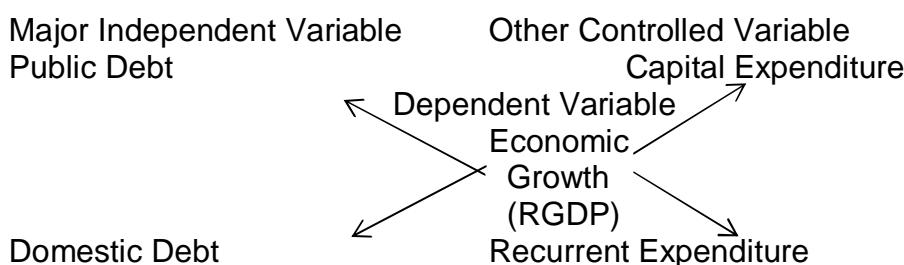


Fig. 1: Conceptual framework

Adopted from Omodero and Alpheaus(2019) The Effect of Foreign Debt on the Economic Growth of Nigeria



Figure 1 above depicts economic growth (RGDP) as a function of the major independent variables (Public debt and Domestic debt) and the control variables (Capital expenditure and Recurrent expenditure).

The government borrows a lot of money from both international organisation and the national. The effect of this loan may not be noticed by the masses but the truth is the money borrow affect both the entire economy and the masses. Jihngan, (2005) identified five effects of public debts on the economy as a whole. These are explained below:

Theoretical Framework

The effect of Public Debts in Nigeria cannot be over looked especially when we look at the spate of Economic Growth. It creates a huge burden on the masses and the politician seems to look aside.

Public Debt Burden

In Jihngan, (2005) the term “public debt burden” refers to the person who actually carries or bears the load as to the repayment of the debt. Public debt is meant to repay back with interest and since the government levy taxes on the people, it implies that public debt burden falls on the tax payer.

Effects of the Public Debt Burden

In Igberi, Odo, Anoke, Nwachukwu (2016) public debt, whether internal or external have direct and indirect burden on the tax payer and the public. He there explains the burden of public debt on the citizen as:

Burden of Internal Public Debt

- (1) Increase in taxes to be paid by the people. This is called direct money burden.
- (2) Reduction in economic welfare this also called the direct real burden
- (3) The strain and stress of paying higher tax creates economic hardship on the tax payer.
- (4) The general price level may also be affected either by increase or decrease in the value of money.
- (5) Internal debt may also affect the level of production in the country, especially when the debt is not used for productive purposes.
- (6) Since internal debt may increase taxes, it could discourage saving and the willingness to work harder.

Burden of External Public Debt

- (1) Increase in interest may affect the country's foreign reserves as foreign debts are repaid in hard currency.



- (2) External debt also have a way of reducing the economic welfare as the government would make effort to increase export in order to generate more income thus depriving the people of the much needed goods.
- (3) In government impose tax on goods with mass consumption; the low income earner bears a higher burden which also lowers their welfare.
- (4) If the interest on external debt consumes larger part of the country's national income, then the government would be forced to reduce expenditure on social and development which is detrimental to the masses.

Amakom (2013) sums up the effects of public debts on economic growth when he said, "In order to encourage growth, countries at early stages of development like Nigeria borrow to augment what they have because of dominance of small stocks of capital hence they are likely to have investment opportunities with rates of return higher than that of their counterparts in developed economies. This becomes effective as long as borrowed funds and some internally ploughed back funds are properly utilized for productive investment, and do not suffer from macroeconomic instability, policies that distort economic incentives, or sizable adverse shocks. Growth therefore is likely to increase and allow for timely debt repayments. When this cycle is maintained for a period of time, growth will affect per capita income positively which is a prerequisite for poverty reduction.

Stiglitz (2010) opined that government borrowing can crowd out investment, which will reduce future output and wages. When output and wages are affected the welfare of the citizens will be made vulnerable. And that for the past two decades, Nigeria has borrowed large amounts, often at highly concessional interest rates with the hope to put them on a faster route to development through higher investment, faster growth and poverty improvement but on the contrast economic growth and poverty situations are staggering at the back door amidst excess debt, albeit that was the initial intention. According to Igberi, Odo, Anoke, Nwachukwu (2016) it is then obvious that the Nigerian indebtedness has gone beyond such limits and it is noteworthy if such limit is dictated to help the economy in their pursuit towards debt free or less debt burden that will enhance economic growth with a resultant improvement in poverty level. While Soludo (2003), opined that countries borrow for two broad categories: macroeconomic reasons or to finance transitory balance of payments deficits. This implies that economy indulges in debt to boost economic growth and reduce poverty. Soludo (2003) further opine that once an initial stock of debt grows to a certain threshold, servicing them becomes a burden, and countries find themselves on the wrong side of the debt-laffer curve, with debt crowding out investment and growth. This seems to be the position of Nigeria today because investment, which will accordingly result to high-speed growth with a positive effect on poverty, is moving sporadically in both positive and negative directions.



Effects of Debts

It is important to note that debts can affect the society in a variety of ways. Egbe & Aganyi (2015) explain the effect of debts in Nigerian. These are:

Effects of Debts on Consumption

There is a great relationship between the growth of the economy and the level of consumption. This is because, if the government spends the borrowed funds on capital goods such as roads, canal, power etc, the income of the recipient of their benefits will increase and this will in effect increase the level of consumption. If on the other hand, public debt is used to increase production of goods and services, it will also increase consumption. W.W. Rostow, in his stages of growth affirm that high rate of consumption is an evidence of economic growth.

Effects of Debts on Production

If the government spends the borrowed funds on capital goods such as roads, canal, power etc, and other development projects, production and productive capacity of the economy will increase. But when government levy more taxes to service the debts, productivity is affected negatively as this will affect the business sector and companies that pays the taxes. Public debts can affect investment; saving and ability to work if the debt is spend on productive assets.

Effects of Debts on Distribution

Distribution of income depends upon the manner in which the borrowed fund is being spent by the government. If the fund is spent to benefit the lower income group in the form of social security, public works, development schemes, etc public debt reduces income inequalities. (Jhingan, 2005)

Effects of Debts on Economic Activities

The government of any country can affect economic activities through the control of money supply. Therefore, public borrowing can be used as anti-inflationary device by reducing the purchasing power of the people. If on the other hand, the borrowed fund is spent on public works, it leads to greater economic activities in terms of high employment, income, production and prices.

Effect of public debt on private sector

In private sector when the government spent the borrowed fund by purchasing goods and services produced by the private sector, the private sector is expanded. This will lead to increase in salaries of workers in the private sector. The implication is that there will be increase in demand for goods and service in the entire economy resulting to growth.

**Methodology****Research design and sources of data collection**

This study employed expo facto research design in order to achieve the purpose of the study. According to Kothari (2004), expo fact research is used to explore the effect of one variable on another and this is consistent with this study which seeks to establish the effect of public debt on economic growth in Nigeria. Here, the research adopted the econometric analysis techniques of ordinary least squares (OLS) multiple regression techniques. The study uses the secondary data which were obtained from the Central Bank (CBN), Statistical Bulletin and World Bank. Due to the difference in the values, all the data were expressed in logarithm form for uniformity.

Model specification

The two models specified for this article. The functional relationship between the dependent variable and the independent variables are seen in the equation below:

$$RGDP = f(\text{PubDebt}, \text{DomDebt}, \text{CapExp}, \text{RecExp}) \dots\dots\dots (1)$$

$$\text{PubDebt} = f(\text{RGDP}, \text{DomDebt}, \text{CapExp}, \text{RecExp}) \dots\dots\dots (2)$$

The econometric is presented in log formant is stated below:

$$RGDP = \beta_0 + \beta_1 \text{LogPubDebt} + \beta_2 \text{LogDomDebt} + \beta_3 \text{LogCapExp} + \beta_4 \text{LogRecExp} \dots (3)$$

$$\text{PubDebt} = \alpha_0 + \alpha_1 \text{LogRGDP} + \alpha_2 \text{LogDomDebt} + \alpha_3 \text{LogCapExp} + \alpha_4 \text{LogRecExp} \dots (4)$$

Where

RGDP = Real Gross Domestic Product, DomDebt = Domestic debt, CapExp = Capital expenditure and RecExp = Recurrent expenditure

Analysis of Data

The regression analysis uses OLS, Augmented Dickey Fuller Unit Root and Correlation test to examine the effect of debt in Nigeria. It was discovered total public debt had a negative relationship with RGDP in both the short and long run. The paper concluded that Debt fluctuation had negative impact on the Nigerian economy as most of the variable revealed negative result. The study recommended amongst others, that Debt Management Office should set a mechanism in motion to ensure that loans were utilized for the purpose for which they were acquired as well as set a ceiling for borrowing for states and federal governments based on well-defined criteria.

The regression below revealed that the average value of RGDP is 38,204,117 but with the influence of the variables under consideration in the model, changes are seen to occur in RGDP annually. Public debt is expected to increase the value of the RGDP annually holding the effect of all other variables constant. The rate of increase in the resulting value of RGDP per unit change in

PubDebt is negative and stood at -2.892 annually. The variable is significant in the model with a P-value of 0.008, which implies that the variables have sufficient negative statistical power in predicting the value of RGDP over the period under consideration.

Regression Analysis: RGDP versus PubDebt, Dom Debt, Cap Exp, Rec Exp

General Regression Model

Variable	Coefficient	SE	T-Value	P-Value	VIF
Constant	38204117	4883088	7.82	0.000	
PubDebt	-2.892	0.937	-3.09	0.008	5.20
DomDebt	3.06	1.10	2.78	0.015	2.54
CapExp	-10187	5800	-1.76	0.101	5.31
RecExp	9427	1636	5.76	0.000	6.60
R ²	94.68%				
Adj R ²	93.16%				

The Domestic debt is expected to increase the value of the RGDP annually holding the effect of all other variables constant. The rate of increase in the resulting value of RGDP per unit change in DomDebt is positive and stood at 3.06 annually. The variable is significant in the model with a P-value of 0.015, which implies that the variables have sufficient statistical but positive power in predicting the value of RGDP in the same period.

Capital expenditure effect on RGDP indicates that it is insignificant with p-value greater than 0.05% and high standard error of 5800. Recurrent expenditure proved efficient and significant in statistically predicting the value of the RGDP over time. In this regard, the value of RGDP will grow with about 9427 units per every change in the value of recurrent expenditure. The P-value of RecExpe is 0.000 and a standard error of 1636. The coefficient of determination (R²) shows that the variable can explain about 94.68% of RGDP in the model.

Analysis of Variance

Source	DF	Adj SS	Adj MS	F-Value	P-Value
Regression	4	4.43170E+15	1.10792E+15	62.31	0.000
PubDebt	1	1.69276E+14	1.69276E+14	9.52	0.008
DomDebt	1	1.37244E+14	1.37244E+14	7.72	0.015
CapDebt	1	5.48614E+13	5.48614E+13	3.09	0.101
RecDebt	1	5.90375E+14	5.90375E+14	33.20	0.000
Error	14	2.48922E+14	1.77802E+13		
Total	18	4.68062E+15			

The variance also proves that the variables are significant except RecExp which has a P-value of 0.101. But all other variables (PubDebt, DomDebt, CapDebt) are statistically significant.

Summary of statistical indicators

Model	R	R ²	Adj R ²	SE	Durbin Watson
1	.974	.9468	.9316	4883088	2.010

Table 1 above shows the summary of the model's regression results of this study. The correlation (R) value of 97.4% implies that the relationship between economic growth and the explanatory variables is very strong and significant. This means that public debt and its servicing influence Nigeria's economy substantially. In other words, the relationship is so robust that if the public debt is accumulated and put into proper use the economy will improve. The coefficient of determination (R²) of 94.68% shows the extent to which all the independent variables explains the dependent variable.

Regression Analysis: PubDebt versus RGDP, Dom Debt, Cap Exp, Rec Exp

Variable	Coefficient	SE	T-value	P-value	VIF
Copnstant	8041885	1256770	6.40	0.000	
RGDP	-0.1400	0.0454	-3.09	0.008	8.19
DomDebt	0.900	0.182	4.94	0.000	1.44
CapExp	-2287	1270	-1.80	0.093	5.26
RecExp	917	614	1.49	0.158	19.21
R ²	88.5%				
Adj R ²	83.27				

In the second hypothesis two, the regression analysis is presented are explain above. In the regression, it is revealed that the average value of the constant is 8041885 and with the influence of the variables used in the model, changes seen to occur in PubDebt annually. The value of RGDP is negative but significant with a value of -0.1400. This implies that PubDebt has a negative impact on the economy which is by proxy RGDP. The DomDebt is expected to increase the value of the PubDebt annually holding the effect of all other variables constant. However, the rate of increase in the resulting value of PubDebt per unit change in DomDebt is positive with a value 0.900 and significant. This also implies that the variables have sufficient positivestatistical power in predicting the influence inPubDebtin the period under consideration.

The influence of CapExpon PubDebt is significant but negative with a value of -2287 and a with p-value of 0.000 which is less than 0.05 and a high standard error of 1270. The recurrent expenditure proved inefficient and insignificant in statistically predicting the value of the PubDebt over time. In this regard, the value of PubDebt will grow with about 917 units per a change in the value of recurrent expenditure. The value of R² shows that the variable can explain about 88.5% of PubDebt in the model.

**Analysis of Variance**

Source	DF	Adj SS	Adj MS	F-value	P-value
Regression	4	9.31204E+13	2.32801E+13	27.06	0.000
RGDP	1	8.19157E+12	8.19157E+12	9.52	0.008
DomDebt	1	2.09675E+13	2.09675E+13	24.37	0.000
CapExp	1	2.79049E+12	2.79049E+12	3.24	0.093
RecExp	1	1.91878E+12	1.91878E+12	2.23	0.158
Error	14	1.20458E+13	8.60411E+11		
Total	18	1.05166E+14			

The variance proves that the variables are significant except RecExp which has a P-value of 0.158. But all other variables (RGDP, DomDebt, CapDebt) are statistically significant judging from their P-value.

OVERALL FIT

Multiple R	0.897762	AIC	614.9492
R Square	0.805976	AICc	621.9492
Adj R Square	0.750541	SBC	619.6714
Standard Error			
Error	9553396		
Observations	18		

Results contained in this table give a general evaluation of the efficiency of the estimated model. In this light, the adjusted coefficient of determination reports that in an overall, 75.05% of the changes notable in the Real GDP can be firmly accounted for by the explanatory variables included in the model.

ANOVA			Alpha		0.05	
	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>p-value</i>	<i>Sig</i>
Regression	4	5.31E+15	1.33E+15	14.53904	6.87E-05	Yes
Residual	14	1.28E+15	9.13E+13			
Total	18	6.59E+15				

Also, an assessment of the estimated model using the Global F-test, indicated that the model is statistically efficient for prediction.

**Spearman Rho: RGDP, PubDebt, Dom Debt, Cap Exp, Rec Exp**

	RGDP	PubDebt	DomDebt	CapExp
PubDebt	-0.710 0.001			
DomDebt	-0.415 0.077	0.716 0.001		
CapExp	-0.826 0.000	-0.607 0.001	-0.136 0.579	
RecExp	0.869 0.822 0.000 0.000	-0.682 0.001	-0.382 0.107	

The correlation result indicates that there exist a very firm negative relationship among the variable used for the regression, this because most of the variable displayed negative result except DomDebt and RecDebt which displayed a value of 0.716, 0.869 and 0.822 respectively.

Test Multicollinearity

Multicollinearity occurs when an existence of a strong relationship between two independent variables or among independent variables assessing the same element. The Variance RecExpFactor (VIF) is used to measure the velocity with which variances of a variable accelerate. The VIF indicates how the variance of a variable increase by the existence of multicollinearity. The extent of collinearity increases as the variance of a variable increase (Gujarati & Porter, 2009). The rule is that if the value of VIF of a variable exceeds 10, then there is high collinearity between that variable and other independent variables (Gujarati & Porter, 2009). The VIF values of all the independent variables used in this study are all less than 10, in equation 1 and therefore, there is no presence of multicollinearity among the explanatory variables. However, in equation 2, there is evidence multicollinearity in CapExp and this was care of by removing the variable.

Conclusion

Public debt is an economic burden that hinders economic growth instead of improving. When a public debt accumulates over time, it results in debt overhang and the developing country in question remains a perpetual dependent country to the creditor countries using debt servicing instrument to exploit them. As a result, the huge part of the debtor country's resources goes into debt servicing in order for the country to remain credit worthy. This is the case with



Nigeria that ensures that in servicing debt so as to attract more debt. But the debt profile keeps rising as well as the servicing cost which is does not favour any country. The economic implication is public debt servicing impacts positively on economic growth by attracting more debt while the increase in public leads to debt overhang which depresses the economy. Thus, the economic improvement experienced by servicing debt and making Nigeria credit worthy is a shame because the increasing level of public borrowing is detrimental to the economy and is enslaving the nation.

Recommendations

1. The study recommends that a purposeful borrowing pattern and development should be taken into account. The government should develop infant industries so as to reduce public borrowing and partnership with other foreign countries that have the expertise to develop certain natural resources that are not untapped in the country. Nigeria is endowed with a lot of mineral resources that should be tap so that money could be realized by both the government and the national. This can reduce borrowing from these developed countries by the government.
2. The paper also recommends amongst others, that Debt Management Office should set up a mechanism that would ensure that loans were utilized for the purpose for which they were acquired as well as set a ceiling for borrowing for states and federal governments based on well-defined criteria. This requires proper monitoring especially now that a system of government that evidence of duplication.
3. Borrowing must not be for political reasons but for the establishment of industries especially the agriculture and manufacturing industries. It is disheartening to observe that most of our public debts are incurred for political reasons and which is not a profitable ventures. Therefore, the government should gear up revenue generation plan to stir economic development in the country. This can be achieved through proper feasibility study to establish the profitability of capital investment that would reduce the country's borrowing
4. The study further suggests that the revival of abandoned industries in the country. The industries in the country that have been abandoned over the years can be revived to continue in production, and employ indigenous experts in the country and run profitably. Some of industries incudes the Ajaokuta Steel Company (ASCO) which engulf about USD7 Billion and still requires less than USD1 Billion dollar for completion (Jegede, 2013), the Delta Steel Company (DSC) which have the capacity of generating revenue for the country and employing many jobless Nigerian youths as well as helping in poverty reduction.



Others are manufacturing industries and the textile industry which has the capacity in Nigeria to boost our GDP. and West Africa but is presently in comatose (Olagide, 2019).

References

- Akindede, S.T. & Olaopa, O. (2002); Fiscal Federalism and Local Government Finance in Nigeria; *International Review of Administrative Sciences*; Dec. 2002, Vol. 68; 4 pp 557-577
- Amakom, U.S. (2013); Nigeria Public Debt and Economic Growth: An Empirical Assessment of Effects on Poverty, African Institute for Applied Economics, Enugu. Nigeria
- Dwivedi, D.N. (2008); *Managerial Economics*, (7th Edition) Vikas Publishing House PVT Ltd, New Delhi, India
- Elom-Obed, O.F., Odo, S., Idenyi I., Elom, O. Oge, I. & Anoke C. (2017); Public Debt and Economic Growth in Nigeria, *Asian Research Journal of Arts & Social Sciences*4(3): 1-16.
- Egbe, I.E, & Aganyi A. (2015); Impacts of external debt on economic growth in Nigeria: A Var approach, *Journal of Business Management and Administration*, 3(1)1-5
- Essien, S.N., Agboegbulem, N.T.I., Mba, M.K. & Onumonu, O. G. (2016) An Empirical Analysis of the Macroeconomic Impact of Public Debt in Nigeria, *CBN Journal of Applied Statistics* Vol. 7 No. 1,125
- Igberi, C.O, Odo, S.I., Anoke, C.I., & Nwachukwu U. G (2016); The implications of rising public debt on unemployment in Nigeria: An autoregressive distributed lag approach, *Asian Research Journal of Arts & Social Sciences*, 1(1)
- Ilemobayo, A. S. (2004); *Public Finance in Nigeria*, Hezikay Printing and Publishing Co., Festac Town, Lagos.
- Isibor, A. A, Babajide, A.A., Akinjare, V., Oladeji, T. & Osuma, G. (2018); The Effect of Public Debt on Economic Growth in Nigeria: An Empirical Investigation, *International Business Management* 12 (6): 436-441
- Lucy, A., Collins, F.O., & Ernest, K.A. (2016); The impact of government debt on the economic growth of Ghana: A time series analysis from 1990-2015. *International Journal of Innovation and Economic Development* 2(5):31-39
- Mohammed E. H, Mahfuzul H, Igwike R. S (2015) Relationship between economic growth and debt: An empirical analysis for sub-Saharan Africa, *Journal of Economics and Political Economy*,2(2)
- Odusola, A. F. (2013) 'Internally Generated Revenue at the Local Government: Issues and Challenges': A Paper presented at the Workshop on Revenue Generation at the State Government Level, Ibadan: University of Ibadan, October 2003
- Omodero, C. O. & Alpheaus, O. E. (2019) The Effect of Foreign Debt on the Economic Growth of Nigeria, *Management Dynamics in the Knowledge Economy* Vol.7 No.3, pp.291- 306.