

Assessing the Impact of Budget Implementation on Economic Growth in Nigeria

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ABSTRACT

This study examined the impact of budget implementation on economic growth in Nigeria between 1990 and 2023 utilizing the ex-post facto research design. The study investigated the relationship between government capital expenditure, recurrent expenditure and economic growth measured by GDP. Data for the study were sourced from the Central Bank of Nigeria (CBN) statistical bulletin and analyzed using the Vector Error Correction Model (VECM). Findings from the estimations show a significant long-run relationship between budget implementation and economic growth, with capital expenditure positively influencing GDP while recurrent expenditure has a mixed effect. The study highlights challenges such as inefficiencies in resource allocation and delays in project execution, which hinder optimal budget performance. Policy recommendations include improving fiscal discipline, enhancing monitoring mechanisms, and prioritizing capital investments to foster sustainable economic growth. This research contributes to understanding the critical dynamics of budget implementation in Nigeria and provides insights for policymakers aiming to achieve economic stability and development.

Keywords: Budget Implementation, Economic Growth, Gross domestic product, Capital Expenditure and Recurrent Expenditure.

INTRODUCTION

Economic growth is the rise in an economy's output of goods and services during a given period, usually indicated by increased GDP (Magdalena & Suhatman, 2020). Reducing poverty, raising living standards, and promoting economic stability all depend on steady economic growth. Effective budget execution has been argued to have a major impact on economic growth on a global scale. Higher GDP growth rates and better public service delivery are observed in nations with strong fiscal restraint and accountability systems (Goryakin et al., 2020). For example, Akhmadi et al. (2023) maintained that the effective distribution of resources toward pandemic prevention and other social safety nets contributed to GDP growth during the COVID-19 pandemic. Conversely, nations with poor budget execution often face stagnation or decline in economic performance. A study by Dzigbebe et al., (2023) revealed that countries with poorly managed budget systems experience a negative economic trend.

In Nigeria, budget implementation plays a pivotal role in shaping economic outcomes. According to the Central Bank of Nigeria (CBN, 2023), the country's GDP grew by 3.6% in 2021 due to improved fiscal management and capital expenditure on infrastructure. However, the implementation gap, characterized by unspent funds and project delays, has often impeded growth. For instance, the Budget Office of the Federation (2022) reported that only 74% of the 2020 capital budget was implemented, leading to a slower recovery from the economic downturn caused by COVID-19. These challenges highlight the need for enhanced accountability and timely execution of fiscal policies to maximize their impact on economic growth.

The primary aspects of spending in the fiscal structure of Nigeria include; the capital expenditure and the

recurrent expenditure exert various impacts on the Nigerian economy. Capital expenditures are expenditures on the construction of infrastructure and other development projects which directly impact the GDP. According to the Nigerian Bureau of Statistics (2022), the Nigerian government allocated ₦3.85 trillion to capital spending for projects in the year 2021 leading to about 2.8% growth in the construction sector. However, recurrent expenditure such as emoluments and operational costs tends to limit the funds that may be available for development expenses. In the 2022 budget, recurrent expenditure accounts for 60 per cent of the total budget, limiting the finance for critical infrastructures (CBN, 2023).

Ogunjimi (2019) attributed that for Nigeria to grow, there is a need for proportional investment in capital and recurrent expenditure and sustainable debt management. These insights emphasize further concentration on the capital expenditures for the shift towards sustainable development together with the work on the optimization of recurrent expenditure, and debt repayment to attain a sustainable development.

LITERATURE REVIEW

Budget implementation refers to the execution of planned government expenditures and revenues as outlined in a fiscal year's budget. It involves allocating resources to various sectors, monitoring expenditures, and ensuring compliance with budgetary provisions (Mathenge et al., 2018; Adomba et al., 2024). Effective budget implementation ensures the achievement of economic objectives such as infrastructural development, social welfare enhancement, and macroeconomic stability (Owolabi et al., 2024). However, Effiom and Edet, (2019) argued that; in many developing countries, including Nigeria, budget implementation faces challenges such as delays, corruption, and inadequate monitoring mechanisms. McKie & van de Walle, (2010); Jallow (2024) highlighted that ineffective budget implementation often leads to wastage of public funds and hampers economic progress.

Theoretical Framework

The Keynesian theory of growth was propounded by John Maynard Keynes in 1936 in his seminar work titled; 'The General Theory of Employment, Interest and Money'. Keynes posited that aggregate demand plays a crucial role in economic growth and stressed the importance of government intervention through taxation and fiscal policy (Pal, 2022). This theory is relevant to this study through a public investment that is captured in government capital expenditure in the areas of health, education, and agriculture just to mention but a few, which stimulates the demand in the short run but enhances productivity in the long run (Eryigit, et al., 2012). Similarly, government recurrent expenditures on salaries and wages and operational costs raise the disposable income of households thereby boosting aggregate demand and spurring the gross domestic product or economic growth (Ahonkhai, 2017). By adopting this theory, the research aims to evaluate budget implementation in Nigeria and how it has impacted economic growth.

Empirical Review

Oke (2013) assessed the effect of budget implementation on Nigeria's economic growth between 1993 and 2010 using the ordinary least squares (OLS) estimation technique. The study proxied budget implementation with total public expenditure (PEX), public recurrent expenditure (PRE), public capital expenditure (PCE) and external debt (EXD). The results from the analysis show that budget implementation has a positive influence on economic growth with PEX, PCE and EXD exerting a positive relationship with GDP. However, PCE shows a negative relationship with GDP signaling the need for government to increase the proportion of capital expenditure to induce economic growth and development.

Onyiah et al., (2016) investigated the impact of budget implementation and control reforms of the Nigerian government on resource management, level of productivity and efficiency using a mixed method of primary data obtained through a 5-point Likert scale questionnaire administered to a sample size of 380 respondents and secondary data from journal and scholarly publication. However, formulated hypotheses were tested through the Analysis of Variance (ANOVA) and the result shows that poor conceptualization of project, design or planning practices by MDAs leads to low resource management. More so, budget implementation reforms are best achieved through budget discipline, monitoring and assessment by host community members.

Olaoye et al. (2017) investigated the impact of budgetary capital expenditure on economic growth in Nigeria from 1981 to 2014. The study specifically examined the short-run relationship between capital expenditure on administration, economic service and socio-community services on the gross domestic product using the Error Correction Model. The findings revealed that capital expenditure on administration exerts a positive relationship with economic growth while economic services and socio-community service negatively impact economic growth.

Orji (2019) examined the effect of budget implementation on Nigeria's economy between 1999 and 2018 using secondary data comprising public capital expenditure (PCE), public recurrent expenditure (PRE) and public debt servicing (PDS) obtained from the CBN statistical bulletin. The analysis of data using the Ordinary Least Squares (OLS) multiple regression estimation revealed that budget implementation proxied by (PCE, PRE and PDS) have no significant short and long effect on economic growth (GDP).

Nwala & Ogboji (2020) investigated the effect of budget implementation and economic growth in Nigeria between 1981 and 2018 using the ex-post facto research design. Budget implementation was proxied by capital expenditure, recurrent expenditure and debt while the gross domestic product. The data for the study were sourced from the CBN statistical bulletin and the Federal Ministry of Finance and the relationship among variables was established using the ordinary least squares (OLS) estimation technique. The results showed that capital and recurrent expenditures have a positive significant relationship with economic growth. However, the analysis revealed a negative significant relationship with economic growth.

Okafor et al. (2021) explored the effect of budget implementation on Nigerian economic development from 2000 to 2019 using the expose-facto research design and secondary data for public capital expenditure, public recurrent expenditure, budget implementation rate and Human Development Index sourced from the CBN statistical bulletin, the United Nation Development Programmed (UNDP), the Ministry of Finance and the National Bureau of Statistics (NBS) publication. Data collected were analyzed using the ARDL model and the result revealed that budget implementation has a positive significant impact on Nigerian economic development in the years under review.

Agbo & Nwankwo (2021) evaluated how budget implementation has impacted Nigerian economic development between 2000 and 2016. The study adopts an ex-post-facto research design for data on public capital expenditure, recurrent expenditure and gross domestic product retrieved from the CBN statistical bulletin. Through a multiple regression analysis, the study confirmed a non-significant negative relationship between capital expenditure, recurrent expenditure and gross domestic product. Furthermore, the study shows that the processes of budget implementation were compromised.

Egwu & Eyisi (2023) investigated the impact of the current budget implementation on Nigeria's economic growth focusing on the effect of capital expenditure, recurrent expenditure and external debt on the gross domestic product. The study adopted the ex-post-facto research design and obtained the data for the study from the CBN statistical bulletin from 2011 to 2017. Furthermore, the test of relationship was conducted with the aid of the ARDL model and findings show that while recurrent expenditure has a significant relationship with economic growth, capital expenditure and external debt have no significant relationship with economic growth.

Ikilidih et al. (2024) examined the effect of budget implementation on Nigeria's economic development between 2010 and 2023 using the ARDL estimation model. The study specifically monitored the various stages of budget implementation and economic development using gross domestic product growth rate, capital expenditure, recurrent expenditure, exchange rate and inflation rate. The result from data analysis shows that budget implementation in the years under study shows a significant positive relationship with economic development. Hence, the study suggests an effective budget preparation, approval, release, monitoring and evaluation.

RESEARCH METHODOLOGY

This study adopts the ex-post facto research design to explore the relationship between Nigeria's budget implementation and economic growth from 1990 to 2023 using time series data for gross domestic product, government capital expenditure and government recurrent expenditure sourced from the CBN statistical bulletin.

The model adapted is based on Nwala & Ogboji (2020) who examined the effect of budget implementation on economic growth in Nigeria from 1981 to 2018.

$$GDP_t = \alpha + \beta_1 CEX_t + \beta_2 DEB_t + \beta_3 REX_t + \mu \dots\dots\dots(1)$$

Where:

GDP = Gross Domestic Product

CEX= Capital Expenditure

DEB = Debt

REX= Recurrent Expenditure

α = Intercept or Constant

β = Slope of the regression line with respect to the independent variables

μ = Error Term

However, the model was transformed as follows;

$$RGDP = f(GCE, GRE) \dots\dots\dots(2)$$

Where;

RGDP= Real Gross Domestic Product

GCE= Government Capital Expenditure

GRE = Government Recurrent Expenditure

$$RGDP = \beta_0 + \beta_1 GCE + \beta_2 GRE + \epsilon_t \dots\dots\dots (3)$$

Where; RGDP = Real Gross Domestic Product

GCE = Government Capital Expenditure

GRE = Government Recurrent Expenditure

Where; β_1, β_2 , are treated as the elasticity coefficients of GCE and GRE respectively;

Introducing natural logarithm on both sides of the equation:

$$\ln RGDP = \beta_0 + \beta_1 \ln GCE_t + \beta_2 \ln GRE_t + \epsilon_t \dots\dots\dots (4)$$

The existence of a long run cointegrating relationship implies a dynamic short run model (error-correction model), which can be estimated and analyse the response of change of each variable on the Economic growth. The lagged residual, ϵ_{t-1} derived from the cointegrating vectors is incorporated into vector error correction models as follows:

$$\Delta \ln GDP_t = \sigma + \sum_{t=1}^{k-1} \beta_0 \Delta \ln GDP_{t-1} + \sum_{j=1}^{k-1} \beta_1 \Delta \ln GCE_{t-j} + \sum_{m=1}^{k-1} \beta_2 \Delta \ln GRE_{t-m} + \beta_3 \epsilon_{t-1} + u_t \dots\dots\dots (5)$$

Where;

Δ = First difference of the variables.

σ = is a vector of constants.

β_0 to β_2 = are a matrix of coefficients that captures the long-run cointegrating relationships among the variables.

B_3 = captures the coefficient of the short run dynamics

ϵ_t = Vector of white noise error terms.

RESULTS AND DISCUSSION

Table 4.1: Normality test

Component	Jarque-Bera	Df	Prob.
1	0.521254	2	0.7706
2	2.897573	2	0.2349
3	5.887646	2	0.0527
Joint	9.306473	6	0.1571

Source: Author’s computation from E-views 12 output.

Table 4.1 presents the results of the normality test for gross domestic product, government capital expenditure and government recurrent expenditure using the Jarque-Bera test statistic. The result revealed that GDP and GCE, with the probability value of (0.7706 and 0.2349) respectively, are normally distributed, hence, we fail to reject the null hypothesis of normal distribution. However, GRE with a probability of 0.0527, close to the conventional significant level of 0.05, suggests some evidence of normality, though not strongly conclusive. Collectively, the data set is normally distributed with a joint Jarque-Bera statistic of 9.306473 and a probability value of 0.1571.

Table 4.2: Unit Root Test Statistics

Variable	Level		1 st Difference		Order of Integration
	ADF statistic	Critical Value (5%)	ADF statistic	Critical Value (5%)	
GDP	-0.736152	-2.957110	-2.977747	-2.957110	I (1)
GCE	-1.578696	-2.954021	-6.674098	-2.957110	I (1)
GRE	-2.196623	-2.957110	-8.002441	-2.957110	I (1)

Source: Author’s computation from EViews 12 output, 2024.

Table 4.2 presents the results of Augmented Dickey-Fuller (ADF) unit root tests to determine the order of integration of GDP, GCE, and GRE. At the level form, all variables have absolute ADF statistics less than the 5% critical value, indicating the presence of a unit root and non-stationarity. However, after first differencing, the ADF statistics for all variables become greater than the 5% critical value. This leads to the rejection of the null hypothesis of a unit root in the first differenced series. Therefore, GDP, GCE, and GRE are all integrated of order one, denoted as I (1), meaning they become stationary after first differencing.

Table 4.3: Trace Cointegration test

Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None	0.387733	29.33871	29.79707	0.0564

At most 1	0.240714	13.63995	15.49471	0.0934
At most 2 *	0.140041	4.827876	3.841465	0.0280

Source: Author’s computation from E-views 12 output.

Table 4.3 presents the results of a trace cointegration test. The test examines the number of cointegrating equations (CEs) among the variables. The null hypothesis of "none" (no cointegration) is tested against the alternative of "at most 1." The trace statistic of 29.33871 is slightly below the 5% critical value of 29.79707, with a probability of 0.0564. This suggests weak evidence against the null hypothesis of no cointegration, indicating a possible, but not strongly conclusive, presence of at most one cointegrating relationship. However, when testing the null hypothesis of "at most 1" against "at most 2", the trace statistic of 4.827876 exceeds the 5% critical value of 3.841465 with a low probability of 0.0280. This provides strong evidence to reject the null hypothesis of at most one cointegrating relationship, suggesting that there are two cointegrating relationships among the variables

Table 4.4: Vector Error Correction Model

Long run estimation

Variable	Coefficient	Std. error	t-statistics	Prob.
Intercept	-8.87198	2.19783	4.53143	0.0107
IGCE _{t-1}	0.22275	0.07592	2.93391	0.0451
IGRE _{t-1}	-0.44529	0.05568	-7.99735	0.6559

Dependent variable: lGDP

Short run estimation

ECT _{t-1}	-0.128516	0.043469	-2.956521	0.0041
lGDP _{((t-1))}	0.469254	0.143912	3.260704	0.0016
IGCE _{((t-1))}	0.027585	0.016803	1.641607	0.1045
IGRE _{((t-1))}	-0.028909	0.022647	-1.276497	0.2054
C	0.022370	0.009050	2.471788	0.0155
Adj. R ²	0.627888			
Serial Corr.	7.713274	Prob. (0.563)		
Heterosk.	51.62372	Prob. (0.334)		

Source: Author’s Computation from E-views 12 output

Table 4.4 presents the long-run coefficients from a Vector Error Correction Model (VECM), with lGDP (lagged GDP) as the dependent variable. The intercept is statistically significant (p=0.0107), indicating a baseline level for lGDP. The coefficient for lagged GCE (IGCE_{t-1}) is also statistically significant (p=0.0451) and positive (0.22275), suggesting a positive long-run relationship between government capital expenditure and economic growth; a 1% increase in government capital expenditure is associated with a 0.22% increase in economic growth in the long run. However, while the coefficient for lagged GRE (IGRE_{t-1}) is relatively large in magnitude (-0.44529), it is not statistically significant (p=0.6559). This implies that in the long run, government recurrent expenditure does not have a statistically significant impact on economic growth.

Furthermore, short-run dynamics of a model, as indicated by the presence of an Error Correction Term (ECT_{t-1}-

1). The ECT coefficient of -0.128516 is statistically significant ($p=0.0041$), implying that deviations from the long-run equilibrium are corrected at a rate of approximately 12.85% per period. The coefficients for lagged GDP (IGDPt-1) and the constant (C) are also statistically significant, suggesting they have a short-run impact on the dependent variable. However, the coefficients for lagged GCE (IGCEt-1) and GRE (IGREt-1) are not statistically significant at conventional levels. The adjusted R-squared of 0.627888 indicates that the model explains 63% of the variation in the dependent variable. Diagnostic tests reveal no evidence of serial correlation ($p=0.563$) or heteroskedasticity ($p=0.334$).

DISCUSSION OF FINDINGS

This study found a positive significant relationship between government capital expenditure and gross domestic product (GDP) in the long run, aligning with several related studies. For instance, Oke (2013) supports this finding, revealing that public capital expenditure (PCE) exerts a positive influence on economic growth, though it paradoxically identified a negative relationship in certain contexts, emphasizing the need to prioritize capital investment for sustainable growth. Similarly, Olaoye et al. (2017) found that capital expenditure on administration positively impacts economic growth, although expenditures on economic and socio-community services showed a negative impact, highlighting variations in sectoral effectiveness.

Furthermore, studies by Onyiah et al. (2016); Ikilidih et al. (2024) reinforce this study's emphasis on the positive role of capital expenditure. They highlight effective budget preparation, monitoring, and discipline as critical to ensuring positive economic outcomes. Okafor et al. (2021) corroborated this study's findings, showing that capital expenditure positively impacts economic development, provided budget implementation is robust.

Conversely, studies by Orji (2019); Agbo & Nwankwo (2021) negate the findings of this study, showing that public capital and recurrent expenditures have an insignificant relationship with economic growth, attributed to compromised budget processes and inefficiencies. Likewise, Egwu & Eyisi (2023) reported no significant relationship between capital expenditure and GDP but noted a significant influence of recurrent expenditure, further demonstrating inconsistencies in empirical results. Interestingly, Nwala & Ogboji (2020) found mixed results, identifying a positive significant relationship between capital and recurrent expenditures and GDP while noting certain negative implications.

These variations across studies highlight the importance of addressing inefficiencies in budget implementation processes, including monitoring and evaluation, to maximize the growth potential of capital expenditure in Nigeria. This study contributes to the growing evidence advocating for strategic allocation and management of capital expenditure to bolster long-term economic growth.

CONCLUSION

This study concludes that effective budget implementation significantly impacts economic growth in Nigeria with government capital expenditure, which supports infrastructure and developmental projects, demonstrating a positive influence on the GDP, while recurrent expenditure also contributes but often reduces the funds available for development projects. However, challenges such as delays in implementation, unspent allocations, and excessive debt servicing limit the efficiency of budgetary policies. To address these issues and enhance economic growth, the government should prioritize capital expenditure, ensure timely and transparent disbursement of funds, and strengthen accountability mechanisms in budget execution. Additionally, there is a need for effective debt management strategies to reduce the fiscal burden of debt servicing and free up resources for growth-enhancing sectors. Policymakers should adopt a balanced approach to recurrent and capital expenditures, while also improving monitoring and evaluation systems to ensure that allocated funds are utilized effectively. Strengthening institutional frameworks and addressing corruption are also critical for achieving long-term fiscal sustainability and fostering robust economic growth in Nigeria

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