FISCAL POLICY AND THE CHALLENGES OF ECONOMIC DEVELOPMENT IN NIGERIA: A SYNOPTIC REVIEW

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Dependence, Economic, Fiscal, Growth, Internal, Revenue, Volatility

Abstract

The aim of this study is to examine the effects of fiscal policy on sustainable development in Nigeria. It explores the role of government in driving national economic growth and development through the lens of Keynes' Theory of Economic Development. The study identified the strengths and weakness of fiscal policies within the context of Nigeria's unique economic structure marked by its dependence on oil revenues and highlighted the challenges posed by external factors like global market volatility and internal issues such as lack of public accountabilities and corruption. In terms of methodology this paper adopted the qualitative method of research which involves the use of existing materials reports, executive reports, journals and books. Although, fiscal policy goes a long way in determining economic growth and development of a nation's economy not just in the short term but also in the long run as well. In conclusion, the study revealed that factors such as over-dependence on oil revenue by the Nigerian Government, fiscal indiscipline, bureaucratic corruption and poor governance reduce the effectiveness of fiscal policy in achieving the targeted national goals. It therefore, recommends that the Nigerian fiscal policy should be designed to leverage the business cycle and achieve full employment, price stability and sustained economic growth for the country.

Introduction

Fiscal policy is the means by which any and every government adjusts its level of spending in other to monitor and influence the nation's economy. It is used along with the monetary policy which the apex bank of a country manipulates the money supply in the nation to achieve desirable changes and economic prosperity. Fiscal policy is a critical instrument for government intervention in the economy, particularly in developing countries like Nigeria. Thus, Nigeria faces significant fiscal-macroeconomic challenges arising from a nuanced fiscal administration. This study focuses on adopting a more integrated and comprehensive framework for the conduct of fiscal policy in the country. Its emphasis is on

improving domestic resource mobilization, enhancing expenditure efficiency and exploring alternative sources of fiscal-deficit financing consistent with macro-economic stability and growth. The study equally discusses the criticality of coordination between fiscal and monetary policy.

Fiscal policy in Nigeria has undergone significant transformations since independence in 1960(initially overly restrictive by colonial structures), it passed through different economic regimes including (periods of military rule and democratic governance) with several reforms (Eze, 2004). Notwithstanding the reforms, fiscal policy in Nigeria tends to be more reactive than proactive, responding to immediate crises rather than long-term developmental goals. Although a sizeable number of publications on fiscal policy tends to support the notion that fiscal policy has the potency to boost sustainable economic development, this may not necessarily be true in all cases.

In Nigeria, fiscal policy has been shaped by various factors, including political instability, global economic trends and persisting domestic challenges such as poverty and unemployment. Olaoye, Al-Faryan and Tabash (2024), posit that Nigeria's history of over-reliance on oil revenues has further complicated fiscal planning, leading to budgetary imbalances and volatility in public expenditure. The issues surrounding fiscal policy are not new.However, a disturbing degree of structural imbalance in Nigeria in the recent times has necessitated a rethink and debates among economists and politicians as to the usefulness of fiscal policy tools in functioning economic growth.

The magnitude of government fiscal surplus or deficit policy is probably the most important statistic in measuring the impact of government's fiscal activities on theNigerian economy. In view of this, it is now widely accepted that public sector finance and their related polices constitute a central aspect of economic management.As such, this phenomenon partly influences the overall performance as well as the distribution of resources between the public and private sectors in the country. There is therefore a growing recognition that the formulation and implementation of macro-economic management proposals and reforms must include wide range of fiscal reformsthat will explicitly recognize the importance of good fiscal policy in the Nigerian economy. These reforms are expected to cover not only the size and financial patterns of government activities but also the structure of taxation, public spending and borrowing. These may very well accrue to the typeof fiscal policy that is prevalent in Nigeria in which there are both vertical and horizontal distributions and allocation of functions and responsibilities among various levels of government otherwise known as fiscal federalism. The use of fiscal policy is very paramount to the nation's economic survival. The Nigerian experience shows (like many developing countries) that the effects of this major tool for stabilization and development issporadic.

Nigeria's fiscal policy plays a crucial role in promoting economic stability and sustainable development. However, its effectiveness has been undermined by structural deficiencies, poor fiscal coordination among different levels of government, and mismanagement of resources. The country's federal structure permits each tier of government to formulate and implement its own fiscal agenda, often without alignment to national macro-economic goals. As a result, public funds are frequently misallocated, with increasing government revenue not translating into tangible developmental outcomes. This

persistent pattern of fiscal irresponsibility has continued to hinder Nigeria's economic progress and raises concerns about the long-term implications of unchecked misalignment in fiscal priorities (Ezeabasili, 2013). In response to these challenges, scholars have extensively studied the link between fiscal policy and economic outcomes in Nigeria, analyzing variables such as government borrowing, fiscal deficit, taxation and public spending in relation to economic growth, inflation and unemployment. Notable works by Olisaji and Onuora (2022), Ene and Bushi (2022), and others have provided valuable insights.

However, this body of research often overlooks the disaggregated impact of specific components of government expenditure such as spending on administration, economic services, health, education and transfers on economic stability. This study therefore seeks to fill that gap by evaluating the distinct effects of these expenditure components on the nation's economy by offering a deeper understanding of fiscal policy's role in national development.

Statement of the Problem

In Nigeria, incomplete policy adjustment and inadequate economic coordination have somewhat contributed to the current economic challenges facing the country. Over the years, Nigeria's potential for sustainable economic growth and development has remained unattained. This is because despite the enormous mineral and human resources the country owns coupled with increasing trend of public spending annually, the economy has been performing below expectation. Aside being one of Africa's largest economies and vast mineral resources, Nigeria still struggles with poverty, infrastructure deficits, and economic instability. Its growth trajectory has been persistently unstable, with Gross Domestic Product (GDP) growth rates swinging between high and sharp contractions.

Moreover, weak institutional frameworks and corruption exacerbate inefficiencies in resource allocation and public financial management. Policy analysts, economists and other professionals have attributed the poor performance of the Nigerian economy to corruption, bureaucracy, political

instability, lack of accountability and transparency, poor governance and lack of visionary leaders that would direct the economy to the path of growth. Asaju, Adagba&Kajang (2014) add that the misapplication of monetary and fiscal policies and complications in the adoptions of non-market friendly tools constituted major challenges to realizing Nigeria's fiscal goals. The public sector has remained inefficient in terms of service delivery, infrastructural decay, high rate of corrupt practices and lack of accountability and probity in the management of public policies and resources (Odedokun, 2001). This state of affairs shows the depth of the ineptitude of the public sector in Nigeria that is supposed to lead the economy through fiscal policies. These have resulted in high rate of unemployment, rising inflation, fall in growth, decreasing real incomes and high rate of poverty in the country. Thus, the country's fiscal policy has not been effectual in the accomplishment of macro-economic objectives of full employment, price stability, balance of payment equilibrium, efficient resource allocation, uneven redistribution of income and wealth, exchange rate stability and economic growth.

Objectives of the Study

This study is guided by the following objectives in order to address the above stated problem:

1. To examine the relationship between fiscal policy and national development.
2. To analyze the challenges inherent in Nigeria fiscal framework and their impact on sustainable development.
3. To propose actionable reforms for improving fiscal policy in Nigeria.

Literature Review

Understanding Fiscal Policy

Studies abound of the impact of fiscal policy on the economic health of a nation. For example, Microsoft Corporation Annual Report, (2004) explains that fiscal policy is a deliberate act of manipulating spending and taxes by the government, in an effort, to influence the macro-economic variables to its expected goal of employment creation, sustaining economic growth and low inflation. It remains an important tool used by the government to stabilize the macro-economic conditions of their countries. It is a way by which the government can adjust its spending level and in combination with the monetary policy to effect micro stability of the economy (Reem, 2009).

Dornbusch& Fischer(1990), explain that a government's increase in spending and a reduction in taxes move the economy away from recession, while a reduction in government spending and an increase in tax move the economy towards recession. Omitogun&Ayinla (2007), believe that with the use of government budget, fiscal policy could be implemented. It means that budgets cannot be seen as only an administrative tool used by the public sector but as an important measure of determining the economic life of a country.Medee(2011), explain that the achievement of desired macro-economic objectives of the government involves the use of the fiscal policy. While taxation, borrowing and spending, are used to manipulate and control aggregate demand, employment and output used to measure economic performance. Anyanwu&Oaikhenan (1995), states that fiscal policy aims at improving economic conditions which in the long run or short run will be conducive to economic growth. Therefore, it is evident that there can be economic growth and stability and a smooth-running economy, when fiscal policy is used in harmony with other measures.

However, findings from empirical studies enunciated above have shown that fiscal policy has impacted on economic performance (growth) of Nigeria over the years. Nonetheless, this study intends to extend the scope of literature to recent years in order to ascertain the efficiency of government in managing the economy of Nigeria

Theoretical Framework

Various researchers have written on different aspects of fiscal policy especially as it relates and affects the macroeconomics of the country. Fiscal policy is defined as the means by which a government adjusts its levels of spending in order to monitor and influence a nation's economy. According to Reem (2009), fiscal policy is based on the theories of British economist John Magnard Keynes (1936) whose theory basically states that governments can influence macroeconomic productivity levels by increasing or decreasing tax levels and public spending. This influence, in turn, curbs inflation, increases employment and maintains a healthy value of money. Various researchers have written on different aspects of fiscal policy especially as it relates to macroeconomic productivity levels. The studies of the effect of public expenditure on the economy has shown a positive relationship. Ranjan and Sharma (2008), found negative relationship. However, kormendi

and Megure (1995), could not find any relationship. Adefeso and Mobalaji (2010), wrote on the fiscal-monetary policy and economic growth in Nigeria. Their major objective was to re-estimate and re-examine the relative effectiveness of fiscal and monetary policies on economic growth in Nigeria using annual data from 1970-2007. The Error correction mechanism and co-integration technique were employed to analyze the data and draw policy inferences. Their result showed that the effect of monetary policy is much stronger than fiscal policy. They suggested that there should be more emphasis and reliance on monetary policy for the purpose of economic stabilization in Nigeria. In the same vein, Olawunmi&Ayinla (2007), examined the contribution of fiscal policy in the achievement of sustainable economic stability in Nigeria using slow growth model estimated with the use of ordinary least square method, it was found that fiscal policy has not been effective in the area of promoting sustainable economic stability in Nigeria. They however, stated that factors such as wasteful spending, poor policy implementation and lack of feedback mechanism for implemented policy evident in Nigeria which are indeed capable of hampering the effectiveness, of fiscal policy have made it impossible to come up with such a conclusion. Omitogun&Ayinla (2007), examined empirically the contribution of fiscal policy in the achievement of sustainable economic growth in Nigeria. They used Solow growth model estimated with the use of ordinary least square method and found out that fiscal policy has not been effective in the area of promoting sustainable economic growth in Nigeria. They further suggested that Nigerian government should put a stop to the incessant unproductive foreign borrowing, wasteful spending and uncontrolled money supply and embark on specific policies aimed at achieving increased and sustainable productivity in all sectors of the economy.Auerbach (2009), suggested that for fiscal discretionary policy to be practiced on a large-scale attention must be paid to policy design.

Although much of the foregoing reviewappeared to have emphasized the effects of fiscal policy on economic development in Nigeria, there is still an “important gap in the literatureregarding the empirical relationship between fiscal policy actions and national developments. Considering the current challenges in the country, and the growing emphasis on fiscal policy as a tool for economic stabilization, it is important to understand the effects of fiscal policy on the nation’s development.

Research Methodology

This study employed a descriptive analysis and quantitative research approach, utilizing a survey approach as its research design through reviewed literature and the Keynesian theory. The collected data was used to investigate observations from reviewed literature and apply them to the research topic. The research adapted an inductive method from the Keynesian theory in order to analyze the generated datafor discussion through fiscal policyand national development. It used time-series analysis from total GDP, fiscal expenditure, revenue, debt and taxes. The data collected from Central Bank of Nigeria (CBN) Statistical Bulletin covered the period from 1999 to 2022.

Table1:ContributionofExpenditure,Revenues,Debts,Taxes,andGDP Values

Operational Year	Government Expenditure Billion	Government Revenues Billion	Government Debts Billion	Government Taxes Billion	GDP Values Billion
1999	4762.87	5426.47	28039.21	55.88	5482.35
2000	6146.55	6990.62	28274.68	72.13	7062.75
2001	6469.88	8150.02	28347.00	84.48	8234.49
2002	9569.73	11383.66	30991.87	117.79	11501.45
2003	10495.32	13418.01	32912.81	138.96	13556.97
2004	16014.04	17938.38	35944.66	185.68	18124.06
2005	20341.36	22884.90	20476.20	236.98	23121.88
2006	26411.09	30063.96	3544.49	311.22	30375.18
2007	28399.39	34318.67	3628.60	357.28	34675.94
2008	33910.43	39542.43	3720.36	411.78	39954.21
2009	35886.84	43012.51	3947.30	448.95	43461.46
2010	45824.74	54612.26	4578.77	857.09	55469.35
2011	50037.73	62980.71	4578.77	732.96	63713.36
2012	63204.23	71713.94	5666.58	885.69	72599.63
2013	70479.51	80092.56	6527.07	917.40	81009.96
2014	78914.86	89043.62	9711.45	1093.37	90136.98
2015	85025.76	94144.96	10718.43	1032.78	95177.74
2016	90774.72	101489.49	11406.28	1085.93	102575.42
2017	99760.08	113711.63	18913.44	1187.62	114899.25
2018	106482.57	127736.83	25274.36	1350.08	129086.91
2019	116798.29	144210.49	27676.14	1428.65	145639.14
2020	141551.38	152324.07	33348.08	1928.25	154252.32
2021	155231.54	173537.66	38391.32	2547.84	176075.50
2022	168767.14	199336.04	39661.72	3028.98	202365.03

Source: CBN Statistical Bulletin for 1999-2022 cited in Nafiuet. al., 2024.

Table 1 shows the time series data values of Nigerian fiscal expenditure, revenue, debt, taxes and GDP values from 1999 to 2022, which has to be made for the statistical book of the year accordingly. The fiscal year of fiscal expenditure, revenue, debt, taxes and GDP values from 1999 to 2022 has steadily shown an upward trend in the past 24 calendar fiscal years, except fiscal debt that has a stagnant increment from 1999 to 2001, while there is a decrease from 2004 to 2005.

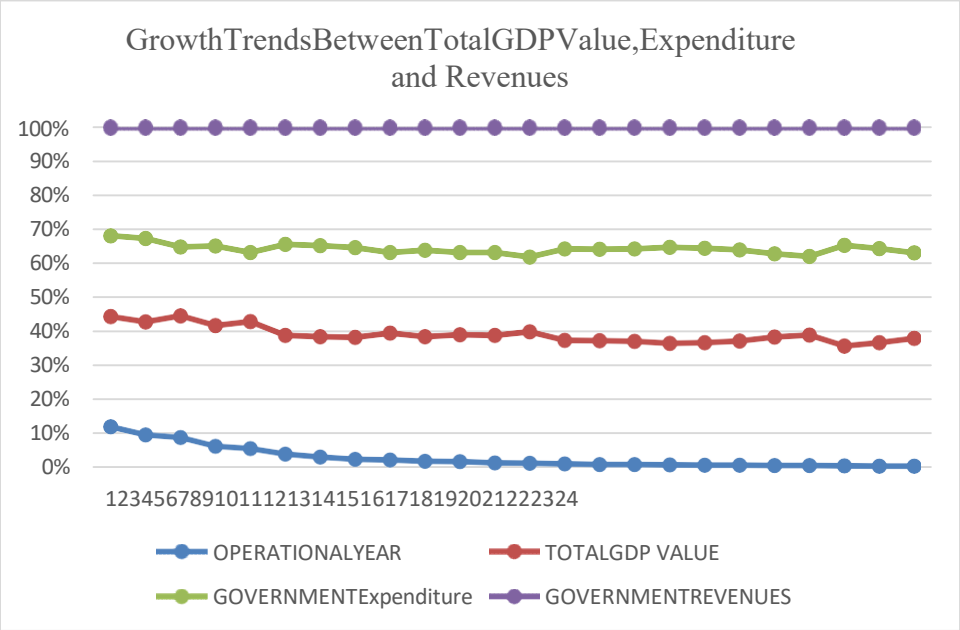


Figure1: Growth Trend between GDP Value, Expenditure and Revenue

Source: Nafiu et. al., 2024.

Figure 1 shows time series data values of Nigerian fiscal total GDP, expenditure, and revenue from 1999 to 2022, which has to be made for the statistical book of the year accordingly. The fiscal year of fiscal total value, expenditure, and revenue from 1999 to 2022 has steadily shown a slight upward trend in the past 24 calendar fiscal years, except fiscal revenue with a stagnant linear increment from 1999 to 2022. The growth rate association between Total GDP and fiscal revenuecan be deduced from the graph. Fiscal revenue has shownalmost a 100% growth rate, butthe total GDPvalue does notcorrespondwithit.ThetotalGDPvalueofthepercentagegrowthratehas steadily stagnated at 40% from 2004 to 2011, which fell from 2012 to 2018 by almost 39%. It will continue falling till 2022. Despite this, fiscal revenue remains steady by 100%.

The growth rate association between Total GDP and fiscal expenditure can be deduced from the graph. That is, fiscal expenditure has shown a variability trend abovea60% growth rate, but the total GDP value does notcorrespond with it. The total GDP value of the percentage growth rate has steadily stagnated at 40% from 2004 to2011,which fell from 2012 to 2018 by almost 39%. It continues falling till 2022. However, fiscal expenditure continues to fluctuate within the period, trending within 60% and above. Based on this,it hasbeenshownthatadequatemeasureshavebeenputinplacetoimplement fiscal measures to bring effectiveness to national development because the fiscal expenditure growth is still within the fiscal revenue range.

Discussion of Findings

Indeed, this study is on the relationship between fiscal policy and national development in Nigeria. For decades, fiscal policy in Nigeria has been the object of differentadministrations. This study discovered that attempts were made by past administrations in the country to create a

symmetry between fiscal policy and national development. The goal here is on proper implementation that would bring about effective national development with the multiplier effectsto enhance the stability and growth of the economy.

Also, the association between fiscal management and national development examined in this study from previous researchers' works corroborate the factthat is, national development should not be compromised with its objectivity so that indigenous industrial development, agricultural sector development, mass educational system, bureaucratic coexistence and efficiency, development of human-power resources, diversification of public-private sector aligning in conjunction with the governmental bodies or agencies towards a visionary society development and others are institutional and consistent capacity building and intention to policy stabilization and governance (Mimiko, 1998).

The procedural processes for astrategic national development require the establishment of coherent fiscal management goals, different strategic risk and cost implications, as well as a framework for energetic governance so that debt managerial officers are effectively and efficiently accountable for executing and implementing the efficiency for strategic and feasible policies in order to attain national development as whole (Washington, 2017). Likewise, it has shown that adequate measurement is put in place for the fiscal implementation to bring effectiveness to national development because the fiscal expenditure growth is still within the fiscal revenue range. It can be deduced therefore, thatit is imperative to put in place an adequate measurement mechanism for fiscal management implementation to effectively and efficiently improve the level of national development in Nigeria.

Conclusion

No doubt, fiscal economic stability is the desired for Nigeria. To achieve this, the citizenry, corporate bodies and government need to play their roles. Socio-economic instability in country can be traced to political instability engineered by corruption, weak fiscal apparatus, external shocks, price disruption poor implementation of policies, unemployment and inequitable distribution of income among others. Once these problems are not checked and addressed, decades of fiscal policies would continue to change but will not yield anything substantial to economic stability. This is because stability ensures equilibrium in all facets of life that provides a level ground for all the citizens. The study concludes that government spending plays a critical role in stimulating economic growth in Nigeria, while the current contributions of tax revenue and public debt remain limited. These findings provide valuable insights for policymakers, emphasizing the need for effective fiscal strategies that prioritize productive public spending to enhance long-term economic development in Nigeria.

Recommendations

Attaining equilibrium and achieving macro-economic goals are inevitable for Nigeria. The problem is that the variables that could result to such balances need to be addressed. In view of this, the following recommendations are made:

(1) National development should be driven by properly managed fiscal discipline, budgeting and adjustment as the fiscal policy parameters in order to identify them as the successful tools to drive national development.

(2) An adequate, reasonable overall objective for either expansionary, contractionary, or neutral fiscal policy would be to implement and execute outcome and employment growth along the estimated long-run pathway of full employment result for the defined debt management on the assumption of national development that fiscal policy instruments are trying to pursue and achieve in relation to similar goals.

(3) Both debt management and national developmentprogrammesshould pursue efficient fiscal policy so that incremental revenue sources with more flexible built-in budgetary allocations would be in the strongest status in order to integrate effective and efficient fiscal policy, debt management and national development.

(4) Efforts should be made by government to guarantee commensurable growth between fiscal expenditure and national development in terms of the growth economy and maintenance of nondiverted project funds to increase fiscal expenditure on major capital projects to promote wide economic and national development.

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